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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*

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# ANNUAL GENERAL MEETING 2019

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The next **Annual General Meeting** of the  
**British Society for Antimicrobial Chemotherapy**  
will be held at 13:45hrs on **21 March 2019**  
at the **ICC, Birmingham**

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***Open to all Members of the BSAC***

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

## AGENDA

- 1 Apologies for absence
- 2 To receive the minutes of the 2018 Annual General Meeting
- 3 President's report
- 4 Elections

To note in accordance with:

(a) Articles 54 – 63, the elections and re-elections of the following officers to the Society:

- Elect Sanjay Patel to serve as Meetings Secretary to serve 2019-2022

(b) Articles 47 – 53, the election of 3 Ordinary Members of Council to serve 2018-2021

- Jessica Blair, Academic Microbiologist, Birmingham
- Naomi Fleming, Community based Pharmacist, Towcester
- Ian Gould, Consultant Microbiologist, Aberdeen
- Daniel Hassan, PhD Student, Durban, South Africa
- Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall
- Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

(c) Article 7, the names of those elected to Ordinary Membership of the Society

Dr Chioma Rita Achi, Lecturer in Veterinary Public Health, Department of Veterinary Medicine, University of Cambridge; Dr Ahmad Alhasan, Assistant Professor, Department of Medical Laboratory Sciences, Kuwait University; Dr Mauricio Arias, ST5 ID/Microbiology, St Helier's Hospital; Dr Robert Baker, Consultant Microbiologist, Musgrove Park Hospital; Dr Bernadette Baretto, Antimicrobial Pharmacist, University Hospitals of Coventry & Warwickshire NHS Trust; Mr Stuart Bond, Consultant Antimicrobial Pharmacist, Pinderfields Hospital, Leeds; Dr Pete Dayananda, Academic Clinical Fellow, Leeds General Infirmary, Leeds; Mr Richard Clansley, Lead Antimicrobial Pharmacist, Leighton Hospital, London; Professor Christopher Dawson, Professor of Microbiology, University of Warwick; Mrs Paula Dadson, Senior Biomedical Scientist, Calderdale Hospital Trust, Calderdale; Dr Stephen Dolan, Postdoctoral Researcher, University of Cambridge, Cambridge; Dr Rosmarie Daly, Consultant Microbiologist, Milton Keynes; Dr Eileen Dorgan, Consultant Microbiologist, Antrim Hospital, Northern Ireland; Professor George Drusano, Professor and Director, Institute for Therapeutic Innovation, University of Florida; Dr Louise Dunsmure, Consultant Pharmacist, Antimicrobials, John Radcliffe Hospital, Oxford; Dr Morgan Evans, Consultant Physician, Western General Hospital, Glasgow; Ms Paula Evans, Sepsis Lead Nurse, Kings Mill Hospital, Kings Mill; Dr Refath Farzana, Doctoral Student, Cardiff University, Cardiff; Dr Felicity Fitzgerald, NIHR Academic Clinical Lecturer in Paediatric ID, UCL Great Ormond Street Institute of Child Health, London; Dr Marianne Fraher, Consultant Microbiologist, Bon Secours, France; Dr Rosemary Fok, Consultant Microbiologist, Department of Microbiology, Derriford Hospital, Ireland; Miss Sara Gardner, PhD Researcher/Locum Pharmacist, Ulster University; Northern Ireland; Ms Emma Geoghegan, Specialist Clinical Pharmacist, Royal Berkshire Hospital Berkshire; Miss Aishwarya Ghosh, Medical Student, St Georges Hospital, London; Mrs Sophie Guerinet, Senior Brand Manager, A. Menarini Farmaceutica Internazionale SRL; Dr Eve Hamilton, Speciality Trainee ID/MM, Health Education North East; Dr Eva Heinz, Senior Staff Scientist, Wellcome Trust Sanger Institute, London; Miss Emma Henly, PhD Student, Sheffield Hallam University, Sheffield; Mr Gerry Hughes, Research Pharmacist, St James's Hospital, Leeds; Dr Camelia Monica Ivan, Infectious Diseases Consultant, Hull and East Yorkshire Hospitals NHS Trust, Hull; Dr Catherine Ludden, Postdoctoral Research Fellow, London School of Hygiene and Tropical Medicine, London; Dr Wei Kwang Luk, Microbiologist/ Infection Control Officer, Department of Pathology, Tseung Kwan O Hospital; Miss Rachel McKinney, Antimicrobial Management Team Nurse Specialist, Western General Hospital, Glasgow; Professor Rostyslav Marushko, Head of Medical Information, Institute of Paediatrics, Ukraine; Dr Mbiye Agnes Mpenge, Consultant Medical Microbiologist, Western Grange Hospital, Western Super Mare; Dr John Overington, CIO, Medicine Discovery Catapult, Cambridge; Dr Shara Palanivel, Consultant Medical Microbiologist, Royal Free Hospital, London; Dr Meghan Perry, Clinical Lecturer and Specialist Registrar Infectious Diseases, Western General Hospital, Western Super Mare; Mr Jonathan Peters, Senior Pharmacist Antimicrobials, Lymington and New Forest Hospital, Lymington; Dr Yogandree Ramsey, Clinical Microbiologist, Prince Mshiyeni Memorial Hospital, Eastern Cape, Africa; Miss Kirstie Rawson, PhD Student, Sheffield Hallam University, Sheffield; Dr Christopher Rooney, Academic Clinical Fellow in Medical Microbiology, Leeds General Infirmary, Leeds; Miss Catherine Rowland, PhD Student, University of Warwick, Warwick; Dr Krishna Sabbineni, Specialist, American Mission Hospital, Kingdom of Bahrain; Mr Nathan Sutton, Specialist Biomedical Scientist, Singleton Hospital, Swansea; Professor Lydia Tabernero, Professor of Structural Biology and Drug Discovery, University of Manchester, Manchester; Miss Jeanne Trill, Honorary Research

Associate, University College London, London; Dr Elan Tsarfati, Microbiology Registrar, Microbiology Laboratory, Royal Infirmary of Edinburgh, Edinburgh; Dr Jonathan Tyrrell, Research Associate, Cardiff University, Cardiff; Ms Ana Valentine, PhD Candidate, School of Veterinary Medicine, University College Dublin; Miss Kirsten Winterburn, Biomedical Scientist, Royal Glamorgan Hospital, Wales.

**5** Financial Report

To:

- (a) receive the report of the Honorary Treasurer
- (b) Receive and approve the company accounts for the period 1 September 2017 – 30 September 2018
- (c) Note the appointment of Hudson Macintyre LLP as the Society's auditors for the period 1 October 2018 – 31 October 2019

**6** Report of the Editor-in-Chief

**7** To receive the Trustees report (including reports on meetings, education & grants)

**8** Date, time and place of the next meeting  
Monday March 16, 2020, QEII Conference Centre, London

**9** Any other business

# Unconfirmed minutes of the Annual General Meeting held 12 March 2018 at the QEII Conference Centre, London

## 1 Welcome and apologies for absence

The President welcomed Members to the Annual General Meeting. Apologies for absence were noted.

## 2 Minutes of the 2017 Annual General Meeting

The minutes of the 2017 Annual General Meeting were **RECEIVED** and **SIGNED** as a true record.

## 3 President's report

The past year has been another busy year for BSAC, both nationally and internationally with the activities of BSAC having been driven by the 2015-2018 Strategy that sets out the BSAC objectives under eight main headings: publications, research, funding, education, surveillance and stewardship, governance, communications and international collaborations objectives under the following main headings.

The President reported that current strategy 2015-18 ends this year and will be reviewed and redeveloped by the year-end. In doing so Council will look at strengthening ties between strategy and activities – especially in relation to measuring the impact of BSAC activities and demonstrating return on the charitable investments the Society makes.

Members heard that BSAC continued to deliver and develop strong portfolio of activities, full details of which are reported in the Trustees report. Notable events throughout the year included:

- Public Engagement: BSAC said goodbye to Laura Piddock whose tenure as Chair in Public Engagement ended. Laura's contributions as Grants Secretary, President and Chair in Public Engagement were significant and BSAC owes a debt of gratitude.
- Nick Brown has been appointed Director of Antibiotic Action and the Society appointed Michael Corley as Officer for Press and Public Relations.
- BSAC also appointed Carolyn Horner, Senior Scientific Affairs Officer who is already very busy supporting Resistance Surveillance (now managed in house), Antimicrobial Susceptibility Testing, Guideline development and Drug Stability. These are flagship activities and over past year Council has re-examined their role, contributions and management to ensure they remain financially viable and of benefit to the membership and wider healthcare community.
- BSAC published the e-Book: Antimicrobial Stewardship – from principles to practice. The book is a culmination of 12 months hard work by the President, 5 co-editors, and 25 authors from 6 continents. Members were encouraged to sign up to what is a truly innovative piece of work and one of which the society can be rightly proud.
- Publication of Gram-Negative guidelines – copies of which were provided to all present at the 2018 Spring Conference. The assembly heard that this guideline is one of several guidelines that the Society is currently working on – others include therapeutic drug monitoring, review of hugely popular endocarditis guidelines and updates to MRSA guidance.

The President reported that the Society is British by name, international by nature and is represented by members in 40 countries including the UK and Ireland. During the year Council debated whether we should remove British from our title, but there was strong support and agreement for keeping 'British' – BSAC is a respected and well-known brand and Trustees agreed that there would be much to lose and little to gain from a name change.

As a Society of global reach and influence, BSAC continued to expand and consolidate its international activities. The assembly was reminded that as far back as 2001 BSAC was delivering training in laboratory techniques and AST in Sri Lanka; almost 20 years later BSAC has built on this early legacy and is currently working collaboratively with colleagues in Russia, China, India, Africa and Latin America to deliver locally relevant, open access education on AMR, with support from the British High Commission (Foreign and Commonwealth Office) Science and Innovation Fund and philanthropic/commercial partners. Similar collaborations with Brazil in 2018 and beyond. The President reminded those present of the importance of the JAC in global engagement; the Journal attracted authors from 55 years in the past year.

During the past year BSAC has continued to deliver low-cost, high impact activities within short time frames via its Virtual Learning Platform and FutureLearn. The original Massive Open Online Course has been translated into Mandarin, Spanish and Russian, with opportunities to translate into Brazilian Portuguese under active consideration.

The Assembly heard that the Society had extended its public engagement activities through a partnership with Charades Musicals. BSAC was supporting development of Mould the Musical, a musical for delivery by schools across the UK and as a professional version at the 2018 Edinburgh Fringe Festival.

Looking ahead, the President reported that BSAC was looking to develop a low-cost, high impact global learning platform that will provide peer reviewed e-learning resources, rapid news and analytics on antimicrobial resistance and stewardship. A business model is under development for what will be a global resource, free at the point of access.

In closing the President thanked Members, fellow Trustees, colleagues in industry and the Secretariat for their outstanding supporting support during his term as President.

#### 4 Elections

Those present:

A In accordance with articles 54 – 63:

- Elected Mark Gilchrist to serve as Meetings Secretary to serve 2018-2021
- Elected Christopher Longshaw as Honorary Treasurer to serve 2018-2021
- Re-elected Paul Long to serve as Grants Secretary to serve a second and final term of office 2018-2021
- Re-elected Kate Gould to serve as General Secretary to serve a second and final term of office 2018-2021

B In accordance with Articles 47 – 53, elected the following to serve as Ordinary Members of Council 2018-2021:

- Dr Mike Allen, MSD
- Mrs Enas Newire, PhD Student, University College London
- Dr Oliver van Hecke, Academic General Practitioner and Clinical Research Fellow, University of Oxford

C In accordance with Article 7, noted the names of those elected to Ordinary Membership of the Society:

Dr Neil Stone, Clinical Research Fellow, St George's, University of London, Professor Martins Emeje, Research Fellow, NIPRD, Nigeria, Miss Helene Marbach, PhD Student, Kings College London, Mr Scott Clarke, PhD Researcher, MOAC Doctoral Training Centre, Dr Mohammad Qazzafi, Consultant Microbiologist, Warrington General Hospital, Dr Alasdair Bamford, Consultant Paediatric ID/IMM, Evelina London Childrens Hospital, Dr Ali Omrani, Consultant ID, King Faisal Specialist Hospital & Research Centre, Dr Saroey Praveen, Paediatric Infectious Diseases Registrar, St Georges Hospital, Dr Katherine Watson, Microbiology SPR, Freeman Hospital, Dr Garry Laverty, Lecturer in Pharmaceutical Sciences, Queen's University Belfast, Dr Timo Smieszek, Senior Mathematical Modeller AMR, Public Health England, Dr Koen Pouwels, Mathematical Modeller, Public Health England, Dr Ann Chapman, Consultant in Infectious Diseases, Monklands Hospital, Professor Patrick Butaye, Professor in Microbiology, Ross University, West Indies, Mr Faez Bahuwayrith, Senior Microbiologist, Hera General Hospital, Miss Monisha Shaik, MRES Student, Birkbeck University of London, Ms Tengku Kamila, Postgraduate Student, Birkbeck University of London, Dr Philip Fowler, Post-Doctoral Researcher, University of Oxford, Miss Kalliopi-Kelli Vandera, PhD Student, King's College London, Dr Nurfarah Sabtu, Consultant Microbiologist, Blackpool Victoria Hospital, Professor Sue Pavitt, Professor in Translational & Applied Health Research, University of Leeds, Dr Catherine Aldridge, Consultant Microbiologist, University Hospital of North Durham, Dr Joanne Malkin, Consultant Microbiologist, University Hospital of North Durham, Miss Olga Bohuszewicz, PhD Student, Imperial College London, Dr Kelvin Agboh, Postdoctoral Research Associate, University of Cambridge, Mr Emilio Cortes Sanchez, PhD Student, University of Strathclyde, Professor William Hope, Professor of Therapeutics & Infectious Diseases, University of Liverpool, Dr Joanne Nettleship, Senior Scientist, University of Oxford, Dr Jonathan Cox, Research Associate, University of Birmingham, Mr David Singleton, PhD Student, University of Liverpool, Dr Ruth Bowness, Postdoctoral Research Assistant, University of St Andrews, Mr Andrew Lim, PhD Student, University of Dundee, Dr Fraser Scott, Research Associate, University of Strathclyde, Mrs Elecia Henry, Postgraduate Student, Staffordshire University, Mr Arthur Neuberger, PhD Student, University of Cambridge, Miss Louise Soh, PhD Student, Kings College London, Dr Roba Alatawy, PhD Student, University of Manchester, Mr Mohamed Mahmoud Tawfik Elzayet, PhD Student, Sheffield University, Mr Mark Laws, PhD Student, Kings College London, Mr Md. Ajijur Rahman, PhD Student, University College London, Professor Paul Langford, Professor of Paediatric ID, Imperial College London, Mr Steven Kemp, PhD Student, University of Liverpool, Dr Paul Clarke, Reader in Organic Chemistry, University of York, Miss Alexandra Royden, PhD Student, University of Liverpool, Miss Emma Villebaek, Laboratory Technician Intern, Anglia Ruskin University, Mr Rashedul Islam, PhD Student, Kings College London, Miss Angharad Ellen Green, PhD Student, Cardiff University, Dr Gavin Miller, Lecturer in Organic Chemistry, Keele University, Dr Riina Richardson, Consultant and Senior Lecturer, Wythenshawe Hospital, Dr Adam Roberts, Senior Lecturer, UCL Eastman Dental Institute, Dr Yuiko Takebayashi, Postdoctoral Research Fellow, Anglia Ruskin University, Dr Philip Warburton, Lecturer in Medical Microbiology, Plymouth University, Dr Ben Farrington, Antimicrobial Pharmacist, Central University Hospitals, Miss Maria Abedinzadeh, Research Assistant, Institute of Iran, Dr Katharine E Stott, Registrar in Clinical Pharmacology, Royal Liverpool University Hospital, Mrs Rashmeet Bhogal, Lead Pharmacist, Anti-infectives,

Heartlands Hospital, Dr Poonam Kapila, Consultant Microbiologist, Kings Mill Hospital, Dr Gereltuya Dorj, Lecturer, Mongolian National University of Medical Sciences, Dr Sharon Sheehan, Consultant Microbiologist, Eastbourne District General Hospital, Dr Blaise Bougnom, Marie Curie Research Fellow, University of Birmingham, Dr Gwenan Knight, Career Development Fellow, Imperial College London, Ms Marisa Pinto, Student Researcher, University of Porto, Mr Neil Powell, Antimicrobial Pharmacist, Royal Cornwall Hospital, Dr Julia Vasant, Medical Microbiology ST5, Southmead Hospital, Mrs Sarah May, Advanced Pharmacist – Antibiotics, Calderdale Royal Hospital, Miss Alessandra Oliva, Infectious Diseases Specialist, Sapienza University of Rome, Mrs Fatma Erdem, MD, Istanbul University, Mr Stephen Kidd, Trainee Clinical Scientist, Basingstoke & North Hants Hospital, Dr Kieran Clarke, Global Product Director, Alere, Dr Sulman Hasnie, Consultant Microbiologist, Bradford Royal Infirmary, Dr Virginia Ramos-Martin, Clinical Research Fellow, University of Liverpool, Miss Neha Malhotra, PhD Senior Research Fellow, CSIR-IMTEC, Miss Kerry Nanji, Medical Science Liaison Specialist, Quintiles, Mrs Raquel Portela, PhD Student, Universidade Nova de Lisboa (UNL), Ms Catia Marques, PhD Student, University of Lisbon, Dr Constanca Pomba, Associate Professor, University of Lisbon, Dr Daiana Lima-Morales, Post Doctoral, HCPA, Miss Lindsay Ferguson, PhD Student, University of The West of Scotland, Mr Steve Millington, Sales/Marketing Business Development, Optigene, Ms Mel Stevens, Antibiotic Pharmacist from Macclesfield District General Hospital

## 5 Retiring members

The President thanked and paid tribute to the following members of Council:

- Natasha Ratnaraja, Ordinary Member.
- Conor Jamieson – Treasurer for the past 6 years. The President highlighted that when Conor took office the Society had 6 staff and a net worth of £4.9 million. As he demits office the society has a staff of 12 and a £7.7 million. The Assembly joined the President in commending him for the outstanding support provided to both Executive Committee, Council and as importantly his work behind the scenes in the Office, shaping financial policy and practices and helping BSAC achieve a clean bill of health in 2 consecutive audits.
- Nick Brown who steps down as Trustee after many years in office. The President report that Nick was first elected as an Ordinary Member of Council in 2002 and has served in numerous roles including Web Editor in 2003, Meetings Secretary 2005-2010, Vice President and President and the past year as interim Meetings Secretary. Nick is a seasoned BSAC statesmen to whom the society owes a continuing debt of gratitude and the Assembly was delighted to note that he will remain as Director of Antibiotic Action and steer BSAC's public engagement and political agenda.

## 6 Tribute to the outgoing President

The Honorary Treasurer, on behalf of Council, addressed the meeting to acknowledge Dilip Nathwani's contributions as President. He reported that during his term of office Dilip had skillfully steered the Society through a period of considerable growth, responding to the global and national drive to reduce AMR by developing an enviable portfolio of stewardship activities, as ably demonstrated through his presentation to the AGM. The Society, under his leadership, had secured a reputation for offering globally accessible open access education, with a footprint now evident in the The Gulf, India, Africa, Latin America, Russia in addition to the UK and Europe. During his patronage BSAC has forged significant and hopefully lasting relationships with the British High Commission / Foreign and Commonwealth Office who have provided grants for some of this work. Most notable achievements have been the MOOC, which has delivered open access education to over 40,000 learners across the globe, at a cost of less than \$4 per registered learner, the securement of a partnership relationship with FutureLearn and the launch today of the e-Book on antimicrobial stewardship, another innovative resource, matched only by Mould the Musical – which sees us on the Edinburgh Fringe stage no less!

Members joined the Honorary Treasurer in acknowledging the importance and value that Dilip had driven and achieved during his term in office.

## 7 Finance report

The Honorary Treasurer addressed the Assembly and asked them to refer to the BSAC audited accounts for the period 1 October 2016 – 30 September 2017 on page 18 of your agenda. He informed those present that 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 2015). He highlighted the notes to the accounts, pages 21-29, that show how the costs are allocated across these headings, asking that Members noted the appointment of new accountants since the last AGM which meant the accounts were assembled differently to the past year leading to differences in some of the comparative figures presented.

Members heard that it had been another positive financial period for society finances, a period during which the overall worth of the Society grew by £704,000 (10%) to just over £7 million. This growth was due to recognized gains on the investment portfolio and an increase in income over expenditure. The Society operating balance shows a surplus of income over expenditure of £295k, increase in income over expenditure due to increase in investment income, Journal income (£90k and £80k respectively) with the remainder being smaller increases in income for educational and surveillance activities. It was noted however that BSAC now has three additional full-time posts on board and the costs of these positions are only partly reflected in the accounts and the

full cost will appear in the accounts for the forward year.

As in previous years Council operated an annual budgeting and planning process. Principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, revenue from meetings activities in the form of delegate registration fees, sponsorship and unrestricted educational grants from Industry and modest income from membership subscriptions. Journal income for the period was £1.3 million (2016/17 - £1.2 million) and following deduction of publisher's expenses of £296k (2014/15 £279k), provided income totaling £1 million before deduction of internal costs – which is once again encouraging and above the guaranteed income threshold contracted for with BSAC's publishers Oxford University Press. The Society has invested at both strategic and operational levels to ensure the JAC remains efficient and financially robust. Journal income increased by £80k compared to 2016, with investment of £53k to achieve this. BSAC has renewed its contract with OUP for the period 2018-2024 and secured an increase of guaranteed income from 70% of projected income to 80% plus a one-off signing on fee of £100,000. This will allow the society to plan for its activities safe in the knowledge of a guaranteed income.

BSAC continued to seek to diversify its income streams during the period, and is currently working under grants from the EU, Foreign and Commonwealth Office, and partnering on external projects under research grant funding or consortia sponsorship from industry and external sources. The Society remains in good financial health and we will work hard over the coming year to ensure it remain so.

In closing the Honorary Treasurer thanked the companies and organisations who generously provided unrestricted educational grants, gifts in kind and sponsorship that enabled the Society to deliver educational benefits to its Membership and the wider antimicrobial community during the past year.

## **8 Report of the Editor-in-Chief**

The Annual General Meeting RECEIVED the report of the Editor-in-Chief, the detail of which was published in the Trustees report.

## **9 Trustees report**

The assembly RECEIVED and APPROVED the Trustees report that included reports on meetings, educations and grants in addition to the broader activities of the Society.

## **10 Date, time and place of the next meeting**

Thursday 21 March 2019, ICC, Birmingham.

## **11 Inauguration**

Philip Howard was duly inaugurated as President of the Society to serve 2018-2021, receiving the Presidential Chain of Office from the outgoing President, now Vice-President (Past President) Dilip Nathwani.

## **12 Any other business**

There being no other business the meeting was declared closed.

# Trustees' Report for the period ended 30 SEPTEMBER 2018

## Report of the trustees for the year ended 30 September 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2018 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 Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 section 1A) (effective 1 January 2015).

## 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 of the incoming resources and application of resources, including the income and expenditure, of the charity 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement as to disclosure to our auditors

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.

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.

## 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 2017 – 30 September 2018

Dr Philip Howard, Consultant Pharmacist, Leeds General Infirmary, Leeds

Mr Mark Gilchrist, Consultant Pharmacist, Imperial College London

Dr Gavin Barlow, Infectious Diseases Consultant, Hull & East Yorkshire Hospitals NHS Trust

Professor Dilip Nathwani, Consultant Physician, Ninewells Hospital and Medical School, Dundee

Dr Paul Long, Reader in Pharmacology, Kings College London, London

Professor Frances Kate Gould, Consultant Microbiologist, Freeman Hospital, Newcastle upon Tyne

Dr Enrique Castro-Sanchez, Researcher, Imperial College, London

Mrs Carole Fry, Strategic Lead AMR, Department of Health, London

Professor William Hope, Professor of Antimicrobial Pharmacodynamics and Therapeutics, University of Liverpool, Liverpool

Dr Sanjay Patel, Consultant Infectious Diseases Pediatrician, Southampton General Hospital, Southampton

Dr Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds

Dr Helena Parsons, Consultant Microbiologist, Sheffield

#### **1 October 2017 – 12 March 2018**

Dr Conor Jamieson, Pharmacy Team Leader, Sandwell and West Birmingham Hospitals

Natasha Ratnaraja, Consultant MDr Susan Hopkins, Honorary Clinical Senior Lecturer, Imperial College London

Dr Timothy Walsh, Professor of Medical Microbiology, Cardiff University, Cardiff  
Microbiologist, Sandwell and West Birmingham Hospitals

Dr Nicholas Brown, Consultant Medical Microbiologist, Addenbrooke's Hospital, Cambridge

Dr Mandy Wootton, Clinical Scientist, Public Health Wales, Cardiff

#### **13 March 2018 – 30 September 2018**

Enas Newire, PhD Student, London

Dr Michael Allen, Medical Affairs, Merck Inc

Dr Oliver Van Hecke, Academic General Practitioner, London

Dr Christopher Longshaw

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

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

#### **Bankers**

Lloyds-TSB

Colmore Row

Birmingham, B3 3BP

#### **Accountants**

MacIntyre Hudson LLP

Peterbridge House, The Lakes

Northampton, NN4 7HB

#### **Investment advisers**

Rathbones Management Investment Ltd

159 New Bond Street

London, W1S 2UD

#### **Solicitors**

Hempsons Solicitors

20 Embankment Place

London, WC2N 6NN

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

### **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 is reviewed annually by Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other not for profit organisations and learned societies. The remuneration benchmark is the mid-point of the range paid for similar roles with a single salary scale allowing for salary adjustments for any additional responsibilities. During the past year the Remuneration Committee received, considered and made their decisions regarding salary supported by the results of a salary survey conducted by the Professional Associations Research Network.

## **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the charity. Standing Committees are overseen by elected Officers and are each responsible for a major area of BSAC activity. Each of the Standing Committees has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

## **RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council. To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. There was a full review and update of the risk register and transparency declarations in 2014 and both registers are updated on an annual and ongoing / as required basis.

## **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 and a budget for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted and worked towards fulfilment of its agreed strategic framework for 2015-2018. 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. Arrangements were agreed for a full review of the strategy to provide a new strategic framework for 2019 onwards.

### **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 Professor Laura Piddock served as the BSAC Chair in Public Engagement, overseeing many public facing activities and communication initiatives, as outlined in their respective portions of this report. The post of Chair in Public Engagement was established in 2012 and was stepped down as of 30 September 2017. During the year the society realigned funding for this position, secondment from Birmingham University at a rate of 20% WTE, to appoint a Senior Policy and Public Affairs Officer to the secretariat of the Society. A first activity was to partner with Charades Musicals to develop a musical about antibiotic discovery, use and conservation – the school musical held premier events in Edinburgh and London in 2018 and a professional version of the show was developed and enjoyed a sell-out run at the 2018 Edinburgh Fringe Festival.

### **Grants**

Trustees and the Grants Committee go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated. A new online submissions system, used for the first time in 2017, proved of great benefit and continued to increase efficiency and offering improved robustness to the peer review process.

The Grants Committee met once during the year and awarded the following grants:

#### **Research Grants**

University of Liverpool. Sum awarded: £43,996. Resistance breakers as antibiotic adjuvant therapy in *Pseudomonas aeruginosa* infection.

Universidade do Porto Instituto de Biologia Molecular e Celular Portugal. Sum awarded: £15,000. Host prognostic markers of effective Mycobacterium tuberculosis infection in latency.

University College London. Sum awarded: £48,760. Antibiotic resistance, bacterial transmission and improved prediction of infection in patients with antibody deficiency.

#### Project Grants

Universidad de Leon, Spain. Sum awarded: £12,740. Molecular markers related to benzimidazole resistance as tool for monitoring mass drug administration programmes. Hospital Universitario Ramon y Cajal, Microbiology Department, Spain. Sum awarded: £13,368. CRISPRi targeting: using CRISPR-mediated gene silencing to combat antimicrobial resistance.

#### Vacation Scholarships

Keele University, Medicine, UK. Sum awarded for 10 weeks: £3,200. Scholar Maria van Veelen, UK. Killing quickly – validation of an improved Rate-of-Kill assay to support antimalarial discovery.

University of Nottingham, UK. Sum awarded for 10 weeks: £3,200. Scholar Maciej Mateusz Jablonski

Establishing methods to transform Clostridium difficile by electroporation.

#### Travel Grants

Three travel grants totalling £4,500 were awarded to four individuals to attend international conferences in Europe and the USA during this period.

### Education

During 2017-18 the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to promote the first global Massive Open Online Course on Antimicrobial Stewardship (MOOC-AS) which was developed in partnership with the University of Dundee. During this period total registrants to the course exceeded 50,000 learners. Translated versions were also launched in Mandarin, Russian and Spanish and a version in Brazilian Portuguese was commissioned. The Society also developed and launched online training courses on prescribing in general practice (TARGET) and launched an open access global e-Book on Antimicrobial Stewardship that was downloaded over 4,000 times by learners in 139 countries. Plans were made for the development and delivery of a range of online training courses and modules which will be developed and rolled out during 2018-19.

### Workshops

Throughout the period the Society worked on the organisation of the 23rd series of Regional Educational Workshops, the topic of which was Gram Positive Infections (MRSA). The workshops were hosted between October and December 2018 and were run collaboratively with the Healthcare Infection Society and British Infection Association with significant input from the United Kingdom Clinical Pharmacy Association. The cost of hosting the series was supported by all three societies. The workshops, held at 10 locations across the UK and Ireland, were free for society members to attend.

### Web-based educational resources

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

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person.

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve.

### Susceptibility Testing

The Society has during the past year worked towards harmonisation of its ceased development of the BSAC Standardized Disc Sensitivity Methodology, first established in 1999, with the European methodology – EUCAST. BSAC concluded discussions with Public Health Wales, service provider, and secured an improved, more economical service package going forward for the period 2018-2020. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

### **Resistance Surveillance**

In collaboration with the Public Health England and Industry, the Society continued to support the UK national programmes of antibiotic resistance surveillance (respiratory & bacteraemia). The results of the surveillance programme are freely available to members and the wider community via a web-based database and provide valuable information to those involved in the field. In addition, the Society has amassed a library of over 50,000 isolate strains which are made available at cost price to the international research community. The Society implemented revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects.

As in the previous year and as part of standard practice, the Society continued to review the outputs and finances of the Resistance Surveillance programme project and agreed new financial basis under which the programme will continue. The contracts set out the terms and conditions under which isolates are supplied and offer provision for the Society to benefit from any commercialization of both foreground and background IPR. The Society is mindful that the programme is at risk of running at a loss and agreed that in the next financial year a full review of the viability of the programme in its current format would be undertaken.

### **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 initiative is working on development of its strategic strategy for 2019-2021, informed by the requirements and input of those attending its annual conference and regional workshops. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

### **Meetings**

The Society hosted and/or participated in many national and international meetings during 2017-18, including: The 15th Antibiotic Resistance and Mechanisms Workshop held in November 2017. This is a premier event in the society's calendar and offers members of the UK community researching mechanisms of antimicrobial resistance the opportunity to meet to consolidate and extend the expertise held within individual laboratories in the United Kingdom. As in previous years, the workshop provided a much-needed forum to allow the sharing of knowledge between all grades of researchers, including PhD students and technicians. The Society continued to underwrite the cost of PhD students, early career researchers and trainees.

The Society participated in International Conferences on Antimicrobial Stewardship in Russia, Africa and India to share and advance knowledge and skills for running successful hospital-based stewardship programs and is planning likewise events for the forthcoming year in Brazil and Kenya.

The Spring Conference was held in London in March 2018 and was attended by 260 delegates. The Annual General Meeting was held as part of this event.

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

### **Guideline Development Groups**

The Society supports several guideline development groups that are charged with producing evidence-based guidance within the field of antimicrobial chemotherapy. Details of guideline development groups are published on the Society website, as are details of the publications produced by them. These publications are subject to a process of national consultation and are primarily published in peer-review journals, thus assisting to ensure that working party outputs are scientifically / academically credible and reach the audiences for whom they are intended.

### **BSAC International**

Despite its "British" title the Society has an international membership and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion and research. The Society continued to regularly liaise with peer organisations across the globe and, as in recent years, strengthened its alliances through the OPAT, Antibiotic Action and Quality Improvement initiatives amongst others and now its global Massive Open Online Course on Antimicrobial Stewardship.

During the period the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups such as the European Wound Management Association, Indian Association of Medical Microbiologists, Centre for Infectious Diseases, Research and Policy (US based) and the Infection Control Africa Network. Full details of collaborative relationships are published on the BSAC website.

### **Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities.

During the period the Society maintained an online science fair and animations about infection prevention and appropriate use of antimicrobials for use on the e-Bug educational website, contributing to national and Europe-wide curricula for primary school children in this way.

The Society continued to underwrite the Antibiotic Action Initiative and engaged with public, professional and political audiences. In recognition of the need to engage effectively with the public the Society continued to support the role of Chair in Professional and Public Engagement to ensure the Society is well and better placed to serve the needs of the public as appropriate, be that through direct engagement or representing their interests to professional or political audiences.

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action.

### **Communication**

The Society continues to communicate with its membership via many different media, including the journal, email, website, newsletters and scientific meetings.

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

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

### **Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery of the Society's agenda. The Society continued to work with many organisations that operate under the umbrella of the Federation of Infection Societies, sharing agenda and meetings wherever possible to streamline activities and reduce costs of delivering increased benefits to greater numbers of people. The Society is also a partner in the Learned Societies Partnership LeSPAR.

During this period the Society worked with a range of external organisations, including peer group societies, governmental agencies, pharmaceutical companies and allied health groups within the UK, Europe and rest of the world. The Society continued to develop its relationships with pharmacists, infection control specialists and surgeons, all of whom now are actively involved in the development of meetings and educational events and closer collaboration with nursing colleagues in fulfilment of its stated aims. Through the inclusion of all relevant stakeholders in its activities BSAC continues to ensure that there is a unified voice on infection prevention, detection and management in the UK.

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs. To help support this aspiration the Society continues to support an observer role on Council to represent patient needs; the person appointed has had direct professional experience in the field of infection management in addition to having served as Vice President of the Patients Association in the recent past. The Society also has co-opted a veterinary professional to represent and advise on non-human uses of antimicrobials.

### **Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal has continued its policy of publishing BSAC Guideline Development Group reports and systematic reviews of topics in the area of antimicrobial therapy, with a view to promoting the practice of evidence-based medicine.

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

During the year the Society worked on development of a second Journal title – JAC-Antimicrobial Resistance, which will be a fully open access research journal and educational platform. Innovative in approach and design the platform will be launched during the next year and will provide a second peer review platform for extending reach and benefits to the healthcare professional community and scientists.

#### **Other significant matters**

The Society remained in negotiation with an academic institution regarding commercialization of Intellectual Property arising from research work funded by a grant provided by the Society. Discussions remain ongoing; with a provisional agreement reached on a percentage income share for the Society should commercialization proceed. The over-riding principle during discussions was to not commit the Society to additional financial outlay or risk whilst ensuring a fair and appropriate return is possible, as outlined in the terms and conditions for the award of peer review grant funding. Discussions did not conclude in 2017/18 and remain ongoing.

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 2017 – 30 September 2018 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 adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. In 2017-18 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, Membership Subscriptions and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants from Industry. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,318,023 less external publisher's expenses £294,422 realising net income of £1,023,601 before additional in-house editorial costs.

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

As planned, Council spent £501,025 from the restricted funds, the majority of which was expended on the Society's public engagement programme.

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £240,668. 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 £3.5 million against total free reserves of £6,347,233 and fulfil its commitments in terms of grants, education and meetings activities, some of which are subject to a 3-year planning / completion cycle.

**The future**

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

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

**Approved by the Trustees and signed on their behalf:****Dr Christopher Longshaw**

Trustee

**21 March 2019**

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

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2018 set out on pages 16 to 34. 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **OTHER INFORMATION**

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

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

We have nothing to report in this regard.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Elaine Olson-Williams FCCA****MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date:

## Statement of financial activities (incorporating an income and expenditure account) for year ended 30 September 2018

|  | Notes | Unrestricted funds<br>2018<br>£ | Restricted funds<br>2018<br>£ | Total funds<br>2018<br>£ | Total funds<br>2017<br>£ |
|--|-------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>INCOME FROM:</b>  |       |                                 |                               |                          |                          |
| Voluntary income: subscriptions  | 2     | 26,539                          | -                             | 26,539                   | 28,543                   |
| Investment income  | 2     | 129,602                         | -                             | 129,602                  | 196,615                  |
| Rental income  | 2     | 27,552                          | -                             | 27,552                   | 22,997                   |
| Sundry income  | 2     | 9,597                           | -                             | 9,597                    | 6,581                    |
| Education  | 3     | 379,513                         | (45,621)                      | 333,892                  | 512,120                  |
| Communications   | 3     | 1,453,024                       | 168,188                       | 1,621,212                | 1,480,386                |
| Research   | 3     | -                               | 252,282                       | 252,282                  | 289,216                  |
| <b>TOTAL INCOME</b>  |       | <b>2,025,827</b>                | <b>374,849</b>                | <b>2,400,676</b>         | <b>2,536,458</b>         |
| <b>EXPENDITURE ON:</b>   |       |                                 |                               |                          |                          |
| Raising funds:   |       |                                 |                               |                          |                          |
| Investment management  |       | 29,634                          | -                             | 29,634                   | 25,191                   |
| Charitable activities:   |       |                                 |                               |                          |                          |
| Education  | 4     | 714,398                         | -                             | 714,398                  | 756,180                  |
| Communications   | 4     | 695,591                         | -                             | 695,591                  | 667,371                  |
| Research   | 4     | 557,995                         | 501,025                       | 1,059,020                | 807,214                  |
| Other charitable activities  |       | 40,354                          | -                             | 40,354                   | 30,591                   |
| <b>TOTAL EXPENDITURE</b>   | 6     | <b>2,037,972</b>                | <b>501,025</b>                | <b>2,538,997</b>         | <b>2,286,547</b>         |
| <b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>                  |       |                                 |                               |                          |                          |
| Net gains on investments   | 9, 10 | (12,145)                        | (126,176)                     | (138,321)                | 249,911                  |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |       |                                 |                               |                          |                          |
|  |       | <b>196,522</b>                  | <b>(126,176)</b>              | <b>70,346</b>            | <b>659,379</b>           |
| <b>NET MOVEMENT IN FUNDS</b>   |       |                                 |                               |                          |                          |
|  |       | <b>196,522</b>                  | <b>(126,176)</b>              | <b>70,346</b>            | <b>659,379</b>           |
| <b>RECONCILIATION OF FUNDS:</b>  |       |                                 |                               |                          |                          |
| Total funds brought forward  |       | 7,299,354                       | 391,819                       | 7,691,173                | 7,031,794                |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |       | <b>7,495,876</b>                | <b>265,643</b>                | <b>7,761,519</b>         | <b>7,691,1734</b>        |

The notes on pages 20 to 34 form part of these financial statements.

## Balance sheet as at 30 September 2018

|                                     | Note | £         | 2018<br>£                      | £                | 2017<br>£                      |
|-------------------------------------|------|-----------|--------------------------------|------------------|--------------------------------|
| <b>FIXED ASSETS</b>                 |      |           |                                |                  |                                |
| Tangible fixed assets               | 8    | 683,643   |                                | 718,086          |                                |
| Investments                         | 9    | 465,000   |                                | 465,000          |                                |
| Total tangible assets               |      |           | 1,148,643                      |                  | 1,183,086                      |
| Investments                         | 10   |           | 5,197,915                      |                  | 5,297,080                      |
|                                     |      |           | <u>6,346,558</u>               |                  | <u>6,480,166</u>               |
| <b>CURRENT ASSETS</b>               |      |           |                                |                  |                                |
| Debtors                             | 11   | 188,435   |                                | 524,643          |                                |
| Investments                         | 12   | 407,280   |                                | 120,721          |                                |
| Cash at bank and in hand            |      | 1,380,093 |                                | 1,024,078        |                                |
|                                     |      |           | <u>1,975,808</u>               | <u>1,669,442</u> |                                |
| <b>CREDITORS:</b>                   |      |           |                                |                  |                                |
| amounts falling due within one year | 13   | (560,847) |                                | (458,435)        |                                |
| <b>NET CURRENT ASSETS</b>           |      |           | <u><b>1,414,961</b></u>        |                  | <u><b>1,211,007</b></u>        |
| <b>NET ASSETS</b>                   |      |           | <u><u><b>7,761,519</b></u></u> |                  | <u><u><b>7,691,173</b></u></u> |
| <b>CHARITY FUNDS</b>                |      |           |                                |                  |                                |
| Restricted funds                    | 14   |           | 265,643                        |                  | 391,819                        |
| Unrestricted funds                  | 14   |           | 7,495,876                      |                  | 7,299,354                      |
| <b>TOTAL FUNDS</b>                  |      |           | <u><u><b>7,761,519</b></u></u> |                  | <u><u><b>7,691,173</b></u></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 on 21 March 2019 and signed on their behalf, by:

**Dr Christopher Longshaw**

The notes on pages 20 to 34 form part of these financial statements.

## Statement of cash flows for the year ended 30 September 2018

|  | Note | 2018<br>£        | 2017<br>£        |
|--|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |      |                  |                  |
| Net cash used in operating activities                  | 16   | 173,139          | (176,897)        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |      |                  |                  |
| Dividends, interest and rents from investments         |      | 129,602          | 196,615          |
| Proceeds from sale of investments                      |      | 1,128,675        | 519,216          |
| Purchase of investments                                |      | (788,842)        | (545,060)        |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>       |      | <b>469,435</b>   | <b>170,771</b>   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b> |      |                  |                  |
| Cash and cash equivalents brought forward              |      | 1,144,799        | 1,150,925        |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>       | 17   | <b>1,787,373</b> | <b>1,144,799</b> |

The notes on pages 20 to 34 form part of these financial statements.

# Notes to the financial statements for the year ended 30 September 2018

## 1. ACCOUNTING POLICIES

### 1.1 General information

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

The registered office 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 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 2015) - (Charities SORP (FRS 102)), 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 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.

#### 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 period end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve, 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.

### 1.5 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 educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

### 1.6 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  |
| Long-term leasehold property  | - | 2% straight line  |
| Computer and other equipment  | - | 25% straight line |

### 1.7 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.

### 1.8 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.

### 1.9 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.

### 1.10 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.

### 1.11 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.

### 1.12 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.

### 1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

**2. INCOME FROM DONATIONS AND LEGACIES**

|                                 | Unrestricted<br>funds<br>2018<br>£ | Restricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ | Total<br>funds<br>2017<br>£ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Voluntary income: subscriptions | 26,539                             | -                                | 26,539                      | 28,543                      |
| Investment income               | 129,602                            | -                                | 129,602                     | 196,615                     |
| Rental income                   | 27,552                             | -                                | 27,552                      | 22,997                      |
| Sundry income                   | 9,597                              | -                                | 9,597                       | 6,581                       |
|                                 | <u>193,290</u>                     | <u>-</u>                         | <u>193,290</u>              | <u>254,736</u>              |
| Total donations and legacies    | <u>193,290</u>                     | <u>-</u>                         | <u>193,290</u>              | <u>254,736</u>              |
| Total 2017                      | <u>254,736</u>                     | <u>-</u>                         | <u>254,736</u>              |                             |

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                | Unrestricted<br>funds<br>2018<br>£ | Restricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ | Total<br>funds<br>2017<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Education      | 379,513                            | (45,621)                         | 333,892                     | 512,120                     |
| Communications | 1,453,024                          | 168,188                          | 1,621,212                   | 1,480,386                   |
| Research       | -                                  | 252,282                          | 252,282                     | 289,216                     |
|                | <u>1,832,537</u>                   | <u>374,849</u>                   | <u>2,207,386</u>            | <u>2,281,722</u>            |
| Total 2018     | <u>1,832,537</u>                   | <u>374,849</u>                   | <u>2,207,386</u>            | <u>2,281,722</u>            |
| Total 2017     | <u>1,730,565</u>                   | <u>551,157</u>                   | <u>2,281,722</u>            |                             |

**EDUCATION**

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| MOOC-AS including translations           | 82,681         | 75,071         |
| Drive AB                                 | 14,534         | 69,131         |
| EVD Conference                           | -              | 26,988         |
| PHE PPS System Development               | -              | 4,625          |
| OPAT                                     | 5,012          | 87,205         |
| Spring Meeting                           | 97,065         | 38,078         |
| Residential Workshops                    | 27,577         | 12,898         |
| Susceptibility User Group Days           | 2,687          | 11,360         |
| Antibiotic Action                        | 5,392          | 1,210          |
| Locally used Antimicrobials              | -              | 594            |
| Antibiotic Residence Mechanisms Workshop | 11,608         | 8,500          |
| Other meetings/workshops                 | 4,174          | 3,238          |
| Regional Educational Workshops           | 26,072         | 5,054          |
| AMR Roundtable series                    | -              | 11,500         |
| OPAT Conference 2016                     | -              | 15,000         |
| V Learning                               | 13,993         | 36,000         |
| Public Engagement                        | -              | 6,110          |
| Stewardship and Surveillance             | 43,097         | 99,558         |
|  | <u>333,892</u> | <u>512,120</u> |
| Total                                    | <u>333,892</u> | <u>512,120</u> |

**COMMUNICATION**

|   | 2018              | 2017              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Income arising from the society journal and supplements | 1,453,024         | 1,287,576         |
| Resistance surveillance income (40% of total)           | 168,188           | 192,810           |
|   | <u>          </u> | <u>          </u> |
| Total   | 1,621,212         | 1,480,386         |
|   | <u>          </u> | <u>          </u> |

**RESEARCH**

|   | 2018              | 2017              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Resistance surveillance income (60% of total) | 252,282           | 289,216           |
|   | <u>          </u> | <u>          </u> |

**4. DIRECT COSTS**

|                             | Education         | Communications    | Research          | Total             | Total             |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                             | £                 | £                 | £                 | 2018              | 2017              |
|                             | £                 | £                 | £                 | £                 | £                 |
| Meetings                    | 303,651           | -                 | -                 | 303,651           | 200,298           |
| Sensitivity testing         | -                 | -                 | 67,354            | 67,354            | 80,902            |
| Resistance surveillance     | -                 | -                 | 501,025           | 501,025           | 328,253           |
| Journal - editorial fees    | -                 | 115,658           | -                 | 115,658           | 85,633            |
| Journal - editorial board   | -                 | 31,042            | -                 | 31,042            | 8,601             |
| Journal - direct publishing | -                 | 296,467           | -                 | 296,467           | 296,844           |
| Research grants             | -                 | -                 | 224,247           | 224,247           | 130,354           |
| Working parties             | -                 | -                 | 13,516            | 13,516            | 9,821             |
| Stewardship surveillance    | 89,088            | -                 | -                 | 89,088            | 202,020           |
| FCO / MOOC projects         | 58,207            | -                 | -                 | 58,207            | 76,479            |
| Drive AB                    | -                 | -                 | -                 | -                 | 3,231             |
| Staff recruitment           | -                 | -                 | -                 | -                 | 8,193             |
| Target webinar              | -                 | -                 | -                 | -                 | 32,539            |
| Staff training              | 360               | 360               | 360               | 1,080             | 1,956             |
| Miscellaneous               | -                 | -                 | -                 | -                 | 2,812             |
| Grants committee            | 653               | -                 | 652               | 1,305             | 1,346             |
| Other indirect costs        | 50,280            | 50,280            | 50,279            | 150,839           | 191,663           |
| Wages and salaries          | 141,151           | 141,151           | 141,153           | 423,455           | 397,556           |
| National insurance          | 15,272            | 15,272            | 15,271            | 45,815            | 39,261            |
| Pension costs               | 45,163            | 45,163            | 45,163            | 135,489           | 133,003           |
| E Learning                  | 460               | -                 | -                 | 460               | -                 |
| NORS                        | 9,700             | -                 | -                 | 9,700             | -                 |
| Antibiotic DB               | 413               | -                 | -                 | 413               | -                 |
| AMS journal expense         | -                 | 198               | -                 | 198               | -                 |
|                             | <u>          </u> |
| Total 2018                  | 714,398           | 695,591           | 1,059,020         | 2,469,009         | 2,230,765         |
|                             | <u>          </u> |
| Total 2017                  | 756,180           | 667,371           | 807,214           | 2,230,765         |                   |
|                             | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |                   |

## Other indirect allocated costs

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

## Wages, national insurance and pension costs

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

## Stewardship surveillance

This figure includes expenditure on Drug Stability Programme; OPAT Conference 2017; PPS and OPAT software development, AMR events and workshops.

**EDUCATION - MEETINGS**

|   | 2018           | 2017           |
|---|----------------|----------------|
|   | £              | £              |
| Educational workshops                           | 13,160         | 24,806         |
| Spring meeting                                  | 113,474        | 29,647         |
| Antibiotic resistance and mechanisms workshop   | 17,522         | 18,509         |
| FIS   | 45,297         | 20,779         |
| ECCMID  | 33,560         | 7,018          |
| PHE public engagement                           | -              | 321            |
| Other global meetings                           | -              | 110            |
| AMR rountable events                            | -              | 1,659          |
| Antibiotic action                               | 153            | 43,280         |
| CPD   | -              | 980            |
| Health Foundation: behavioural science workshop | -              | 36,068         |
| Educational translations                        | 29,721         | 15,000         |
| AG awards                                       | -              | 132            |
| HEE   | -              | 1,097          |
| IPS conference                                  | 15             | 892            |
| Conference                                      | 7,666          | -              |
| Festivals                                       | 42,469         | -              |
| ICAN  | 282            | -              |
| Society event                                   | 332            | -              |
| Total   | <u>303,651</u> | <u>200,298</u> |

**RESEARCH GRANTS**

|                            | 2018           | 2017           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Travel grants              | 15,263         | 5,285          |
| Phd Studentships           | (7,695)        | 50,000         |
| Project grants             | 68,283         | 28,995         |
| Research grants            | 141,995        | -              |
| Vacation grants            | 5,860          | 2,996          |
| Overseas scholarship       | 541            | 41,578         |
| Terry Hennessey fellowship | -              | 1,500          |
| Total                      | <u>224,247</u> | <u>130,354</u> |

**5. GOVERNANCE COSTS**

|                        | Unrestricted funds | Restricted funds | Total funds   | Total funds   |
|------------------------|--------------------|------------------|---------------|---------------|
|                        | 2018               | 2018             | 2018          | 2017          |
|                        | £                  | £                | £             | £             |
| Auditors' remuneration | 23,034             | -                | 23,034        | 19,030        |
| Travel                 | 17,320             | -                | 17,320        | 11,561        |
| Total                  | <u>40,354</u>      | <u>-</u>         | <u>40,354</u> | <u>30,591</u> |

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

|                                      | Other costs<br>2018<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--------------------------------------|--------------------------|--------------------|--------------------|
| Expenditure on investment management | 822,438                  | 191,334            | 1,013,772          |
| <b>Costs of raising funds</b>        | <u>29,634</u>            | <u>29,634</u>      | <u>25,191</u>      |
| Education                            | 714,398                  | 714,398            | 756,180            |
| Communications                       | 695,591                  | 695,591            | 667,371            |
| Research                             | 1,059,020                | 1,059,020          | 807,214            |
| <b>Charitable activities</b>         | <u>2,469,009</u>         | <u>2,469,009</u>   | <u>2,230,765</u>   |
| <b>Expenditure on governance</b>     | <u>40,354</u>            | <u>40,354</u>      | <u>30,591</u>      |
| Total 2018                           | <u>2,538,997</u>         | <u>2,538,997</u>   | <u>2,286,547</u>   |
| Total 2017                           | <u>2,286,547</u>         | <u>2,286,547</u>   | <u></u>            |

**7. STAFF COSTS**

The average number of employees during the year was 12 (2017 - 11).

There were 2 employees earning over £60,000 per annum (2017 - 2) one of which is considered to be a key management personnel.

None of the trustees have been paid any remuneration during the year.

Total staff costs for the year amounted to £604,759 (2017 - £569,820) including Employers National Insurance of £45,815 (2017 - £39,261) and employers pension contributions of £135,489 (2017 - £133,003).

In addition to the above, the charitable company was charged £nil (2017 - £59,713) by Public Health Wales for the provision of services to support the activities of the sensitivity testing program.

**8. TANGIBLE FIXED ASSETS**

|   | Freehold<br>property<br>£ | Computer<br>and other<br>equipment<br>£ | Total<br>£       |
|---|---------------------------|---|------------------|
| <b>Cost</b>                             |                           |   |                  |
| At 1 October 2017 and 30 September 2018 | <u>822,438</u>            | <u>191,334</u>                          | <u>1,013,772</u> |
| <b>Depreciation</b>                     |                           |   |                  |
| At 1 October 2017                       | 141,278                   | 154,408                                 | 295,686          |
| Charge for the year                     | <u>15,016</u>             | <u>19,427</u>                           | <u>34,443</u>    |
| At 30 September 2018                    | <u>156,294</u>            | <u>173,835</u>                          | <u>330,129</u>   |
| <b>Net book value</b>                   |                           |   |                  |
| At 30 September 2018                    | <u>666,144</u>            | <u>17,499</u>                           | <u>683,643</u>   |
| At 30 September 2017                    | <u>681,160</u>            | <u>36,926</u>                           | <u>718,086</u>   |

**9. INVESTMENT PROPERTY**

|   |  |
|---|--|
|   | Long term leasehold investment property<br>£ |
| <b>Valuation</b>                        |  |
| At 1 October 2017 and 30 September 2018 | 465,000                                      |
|   | <u>          </u>                            |

The 2017 valuations were made by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RICS Registered Valuer, on an open market value for existing use basis.

**10. FIXED ASSET INVESTMENTS**

|                      |                        |
|----------------------|------------------------|
|                      | Listed securities<br>£ |
| <b>Market value</b>  |                        |
| At 1 October 2017    | 5,297,080              |
| Additions            | 788,842                |
| Disposals            | (1,128,675)            |
| Unrealised gain      | 240,668                |
|                      | <u>          </u>      |
| At 30 September 2018 | 5,197,915              |
|                      | <u>          </u>      |

**Quoted investments**

|                              | Cost<br>£         | 2018 Market<br>value<br>£ | Cost<br>£         | 2017 Market<br>value<br>£ |
|------------------------------|-------------------|---------------------------|-------------------|---------------------------|
| Fixed interest securities UK | 1,000,474         | 1,089,801                 | 1,125,266         | 1,249,017                 |
| Equities UK                  | 1,013,259         | 1,540,225                 | 1,114,984         | 1,669,695                 |
| Equities overseas            | 1,363,878         | 2,334,137                 | 1,203,078         | 2,088,305                 |
| Alternatives                 | 226,648           | 233,752                   | 274,008           | 290,063                   |
|                              | <u>          </u> | <u>          </u>         | <u>          </u> | <u>          </u>         |
| Total                        | 3,604,259         | 5,197,915                 | 3,717,336         | 5,297,080                 |
|                              | <u>          </u> | <u>          </u>         | <u>          </u> | <u>          </u>         |

**11. DEBTORS**

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
|                                | 2018<br>£         | 2017<br>£         |
| Trade debtors                  | 43,043            | 100,922           |
| Other debtors                  | 37,398            | 57,403            |
| Prepayments and accrued income | 107,994           | 366,318           |
|                                | <u>          </u> | <u>          </u> |
|                                | 188,435           | 524,643           |
|                                | <u>          </u> | <u>          </u> |

**12. CURRENT ASSET INVESTMENTS**

|                     |                   |                   |
|---------------------|-------------------|-------------------|
|                     | 2018<br>£         | 2017<br>£         |
| Short term deposits | 407,280           | 120,721           |
|                     | <u>          </u> | <u>          </u> |

**13. CREDITORS: Amounts falling due within one year**

|                                      | 2017<br>£      | 2016<br>£      |
|--------------------------------------|----------------|----------------|
| Other taxation and social security   | 11,754         | 19,892         |
| Other creditors                      | 78,753         | 73,023         |
| Accruals and deferred income         | 260,194        | 182,853        |
| Grants                               | 210,146        | 182,667        |
|                                      | <u>560,847</u> | <u>458,435</u> |
| <b>Deferred income</b>               | £              |                |
| Deferred income at 1 October 2017    | 55,000         |                |
| Resources deferred during the year   | 201,268        |                |
| Amounts released from previous years | (55,000)       |                |
|                                      | <u>201,268</u> |                |
| Deferred income at 30 September 2018 | <u>201,268</u> |                |

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

**14. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

|                           | Balance at<br>1 October<br>2017<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>30<br>September<br>2018<br>£ |
|---------------------------|--------------------------------------|------------------|--------------------|-------------------------|--|
| <b>Unrestricted funds</b> |                                      |                  |                    |                         |  |
| General Funds             | 7,299,354                            | 2,025,827        | (2,037,972)        | 208,667                 | 7,495,876                                  |
| <b>Restricted funds</b>   |                                      |                  |                    |                         |  |
| Restricted Funds          | 391,819                              | 374,849          | (501,025)          | -                       | 265,643                                    |
| Total of funds            | <u>7,691,173</u>                     | <u>2,400,676</u> | <u>(2,538,997)</u> | <u>208,667</u>          | <u>7,761,519</u>                           |

**STATEMENT OF FUNDS - PRIOR YEAR**

|                         | Balance at<br>1 October<br>2016<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>30<br>September<br>2017<br>£ |
|-------------------------|--------------------------------------|------------------|--------------------|-------------------------|--|
| General Funds           | 6,859,648                            | 1,985,301        | (1,955,063)        | 409,468                 | 7,299,354                                  |
| <b>Restricted funds</b> |                                      |                  |                    |                         |  |
| Restricted Funds        | 172,146                              | 551,157          | (331,484)          | -                       | 391,819                                    |
| Total of funds          | <u>7,031,794</u>                     | <u>2,536,458</u> | <u>(2,286,547)</u> | <u>409,468</u>          | <u>7,691,173</u>                           |

**SUMMARY OF FUNDS - CURRENT YEAR**

|                  | Balance at<br>1 October<br>2017<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>30<br>September<br>2018<br>£ |
|------------------|--------------------------------------|------------------|--------------------|-------------------------|--|
| General Funds    | 7,299,354                            | 2,025,827        | (2,037,972)        | 208,667                 | 7,495,876                                  |
| Restricted Funds | 391,819                              | 374,849          | (501,025)          | -                       | 265,643                                    |
|                  | <u>7,691,173</u>                     | <u>2,400,676</u> | <u>(2,538,997)</u> | <u>208,667</u>          | <u>7,761,519</u>                           |

**SUMMARY OF FUNDS - PRIOR YEAR**

|                  | Balance at<br>1 October<br>2017<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>30<br>September<br>2018<br>£ |
|------------------|--------------------------------------|------------------|--------------------|-------------------------|--|
| General Funds    | 6,859,648                            | 1,985,301        | (1,955,063)        | 409,468                 | 7,299,354                                  |
| Restricted Funds | 172,146                              | 551,157          | (331,484)          | -                       | 391,819                                    |
|                  | <u>7,031,794</u>                     | <u>2,536,458</u> | <u>(2,286,547)</u> | <u>409,468</u>          | <u>7,691,173</u>                           |

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|                               | Unrestricted<br>funds<br>2018<br>£ | Restricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 683,643                            | -                                | 683,643                     |
| Fixed asset investments       | 5,197,915                          | -                                | 5,197,915                   |
| Investment property           | 465,000                            | -                                | 465,000                     |
| Current assets                | 1,710,165                          | 265,643                          | 1,975,808                   |
| Creditors due within one year | (560,847)                          | -                                | (560,847)                   |
|                               | <u>7,495,876</u>                   | <u>265,643</u>                   | <u>7,761,519</u>            |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|                               | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 716,711                            | 1,375                            | 718,086                     |
| Fixed asset investments       | 5,297,080                          | -                                | 5,297,080                   |
| Investment property           | 465,000                            | -                                | 465,000                     |
| Current assets                | 1,278,998                          | 390,444                          | 1,669,442                   |
| Creditors due within one year | (458,435)                          | -                                | (458,435)                   |
|                               | <u>7,299,354</u>                   | <u>391,819</u>                   | <u>7,691,173</u>            |

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

|  | 2018              | 2017              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Net income for the year (as per Statement of Financial Activities) | 70,346            | 659,379           |
| <b>Adjustment for:</b>   |                   |                   |
| Depreciation charges   | 34,443            | 44,776            |
| Losses on investments  | (240,668)         | (396,710)         |
| Dividends, interest and rents from investments                     | (129,602)         | (196,615)         |
| Increase in debtors  | 336,208           | (131,933)         |
| (Decrease)/increase in creditors                                   | 102,412           | (155,794)         |
|  | <u>          </u> | <u>          </u> |
| <b>Net cash provided by/(used in) operating activities</b>         | <u>173,139</u>    | <u>(176,897)</u>  |

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                      | 2018              | 2017              |
|--------------------------------------|-------------------|-------------------|
|                                      | £                 | £                 |
| Cash in hand                         | 1,380,093         | 1,024,078         |
| Notice deposits (less than 3 months) | 407,280           | 120,721           |
|                                      | <u>          </u> | <u>          </u> |
| <b>Total</b>                         | <u>1,787,373</u>  | <u>1,144,799</u>  |

**18. 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 £135,489 (2017 - £133,003).

**19. RELATED PARTY TRANSACTIONS**

13 Trustees of the charitable company received £16,354 in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees.

# Memorandum of Association

- 1 The name of the company (hereinafter called "the Society") is "BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY".
- 2 The registered office of the Society will be situate in England and Wales.
- 3 The objects for which the Society is established ("the Objects") are to facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy .
- 4 In furtherance of the Objects, but not otherwise, the Society may exercise the following powers:-
  - 4.1 to institute or assist in instituting, and provide continuing support for, any research in furtherance of the Objects;
  - 4.2 to cause to be written, published, produced and circulated, and to encourage contributions to and publication and production of, periodicals, journals, books, papers, abstracts, pamphlets, posters and other documents and films, videos, recorded tapes and communications in any medium;
  - 4.3 to provide, equip and manage libraries and sources of information in any medium and rooms for the benefit of members of the Society and others;
  - 4.4 to co-operate with persons carrying on research relating to antimicrobial chemotherapy in any part of the world;
  - 4.5 to act as a consultative body on antimicrobial chemotherapy to any Government Department, public or private institution or body of persons on matters pertaining to the Objects;
  - 4.6 to endow Chairs, Readerships, Scholarships, Fellowships and Lectureships at, and provide other support to, appropriate institutions to facilitate the conduct of study and research in furtherance of the Objects;
  - 4.7 to disseminate the useful results of research in furtherance of the Objects;
  - 4.8 to sponsor and hold meetings, symposia, conferences, lectures, classes, seminars, courses and exhibitions either alone or with others;
  - 4.9 to award scholarships, bursaries and prizes in connection with the Society's objects;
  - 4.10 to foster and promote contacts and exchange of information and ideas among persons working in the field of antimicrobial chemotherapy, medical practitioners and other health professionals and the public and to provide a forum to this end;
  - 4.11 to take such steps as may be required for the purpose of procuring contributions to the funds of the Society by way of subscriptions, donations, devises, bequests, grants, subventions or otherwise, provided that in raising funds the Society shall not undertake any taxable trading activities the profits of which are liable to tax;
  - 4.12 to take and accept any gift of money, property or other assets, whether subject to any special trust or not, for any one or more of the objects of the Society;
  - 4.13 to purchase, take on lease or in exchange, hire or otherwise acquire and hold any real or personal property or rights, and to construct, alter, improve, develop, manage and maintain any of the same as are necessary or convenient for the Objects and (subject to such consents as may be required by law) sell, let or otherwise dispose of, turn to account or charge any such real or personal property as may be thought expedient in furtherance of the Objects;
  - 4.14 to apply for, purchase or otherwise acquire and hold or use any patents, copyrights, trade marks, design rights and other intellectual property rights, licences, concessions and the like, conferring any right to use or publish any information, and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired;
  - 4.15 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank or building society accounts in the name of the Society;
  - 4.16 to borrow or raise money for the purposes of the Society on such terms and (subject to such consents as may be required by law) on such security as may be thought fit;
  - 4.17 subject to the provisions of Clause 5 below, to employ such staff (not being members of the Council) as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees, their widows or widowers and other dependants;
  - 4.18 to invest the moneys of the Society not immediately required for the Objects in or on such investments, securities or property and in such manner as may be thought fit and to dispose of or otherwise deal with any investments so made;
  - 4.19 to make any donation either in cash or assets for the furtherance of the Objects;
  - 4.20 to establish and support or aid in the establishment or support of, subscribe to or become a member of any charitable trust, association or institution having charitable purposes in any way connected with all or any of the Objects or calculated to further any of the Objects and to guarantee money for charitable purposes in any way connected with all or any of the Objects or calculated to further all or any of the Objects;
  - 4.21 to undertake and execute any charitable trusts which may lawfully be undertaken by the Society and may promote the Objects;
  - 4.22 to co-operate or associate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or similar charitable purposes and to exchange information and advice with them;
  - 4.23 to acquire and undertake all or any part of the property, assets, liabilities and engagements of any persons, trusts, corporations, associations or other bodies pursuing the Objects;
  - 4.24 to amalgamate with any charity operating in furtherance of the Objects or similar charitable purposes;

- 4.25 to insure and arrange insurance cover for and to indemnify employees, voluntary workers and members from and against all such risks incurred in the course of the performance of their duties in relation to the Society, provided that such persons shall not be indemnified against any wilful or individual fraud and shall be sought to be made liable for such acts;
  - 4.26 to establish subsidiary companies;
  - 4.27 to pay out of the funds of the Society the costs, charges and expenses of and incidental to the formation and registration of the Society;
  - 4.28 to do all such other lawful things as are necessary for the achievement of the Objects or any of them.
- 5 The income and property of the Society shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Society and no member of Council shall be appointed to any office of the Society paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Society provided that nothing in this document shall prevent the payment in good faith by the Society:
- 5.1 of reasonable and proper remuneration to any member, officer or employee for the Society (not being a member of Council) for any services rendered to the Society;
  - 5.2 of interest at a reasonable and proper rate on money lent to the Society or of reasonable and proper rent for premises demised or let to the Society by any member or employee of the Society or member of Council;
  - 5.3 to any employee or member of Council or of a committee or sub-committee of the Council for reasonable and proper out-of-pocket expenses;
  - 5.4 of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Society or of Council may be a member holding not more than one hundredth part of the issued share capital of that company;
  - 5.5 of any premium in respect of any indemnity insurance to cover the liability of the members of the Council or of any committee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Society: Provided that any such insurance shall not extend to any claim arising from any act or omission which the members of the Council or of any committee knew to be a breach of trust or breach of duty or which was committed by the members of the Council or of any committee in reckless disregard of whether it was a breach of trust or breach of duty or not and Provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the members of Council in their capacity as members of the Council.
- 6 The liability of the members is limited.
- 7 Every member of the Society undertakes to contribute such amount as may be required (not exceeding £1) to the Society's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Society's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
- 8 If upon the winding up or dissolution of the Society there remains after satisfaction of its debts and liabilities any property, the same shall not be paid to or distributed among the members of the Society but shall be given or transferred to some other charitable institution or institutions having objects similar to the Objects, which prohibits or prohibit the distribution of its or their income and property to an extent at least as great as imposed on the Society by Clause 5 above, such institution or institutions to be determined by the members of the Society at or before the time of dissolution and, if that cannot be done, then to some charitable object.

# Articles of Association

## 1 DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles the following words and expressions shall have the following meanings:
- “the Articles” these Articles of Association of the Society;
- “clear days” in relation to a period of notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- “communication” as defined by in the Electronic Communications Act 2000 (as modified or re-enacted from time to time);
- “the Companies Act” the Companies Act 1985 including any statutory modification or re-enactment of any of its provisions for the time being in force;
- “the Council” the board of directors of the Society for the time being;
- “electronic communication” as defined in the Electronic Communications Act 2000 (as modified or re-enacted from time to time);
- “the General Secretary” the Secretary of the Society or any other person appointed to perform the duties of the secretary of the Society, including a joint, assistant or deputy secretary;
- “Member” a member of the Society for the time being whether an Ordinary Member, Honorary Member or Retired Member;
- “the Registered Office” the registered office of the Society;
- “the Regulations” the regulations of the Society made by the Council pursuant to Article 78 or any other Article;
- “the Society” the company known as “British Society for Antimicrobial Chemotherapy”;
- “the Unincorporated Society” the unincorporated association known as “British Society for Antimicrobial Chemotherapy”;
- “United Kingdom” Great Britain and Northern Ireland;
- “in writing” written, printed, lithographed, photographed or partly one and partly another, or produced by other modes of representing or reproducing words in a visible form.
- 1.2 Words importing the singular number shall include the plural number, and vice versa; words importing the masculine gender shall include the feminine gender; and words importing persons shall include corporations.
- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act or any statutory modification or re-enactment of the Companies Act in force at the date of the adoption of the Articles.

## 2 OBJECTS

The Society is established for the objects expressed in the Memorandum of Association of the Society.

## 3 THE TRUSTEES AND DIRECTORS

The members of the Council (but excluding co-optees to the Council) are charity trustees within the definition of the Charities Act 1993 (as modified or re-enacted from time to time) and also directors of the Society as the persons having the general control and management of the administration of the Society.

## 4 MEMBERS

The first Ordinary Members shall be the subscribers to the Memorandum of Association and those other persons who are ordinary members of the Unincorporated Society at the date of incorporation of the Society. The first Honorary Members and the first Retired Members shall be respectively those who honorary members and retired members of the Unincorporated Society at the date of incorporation of the Society.

- 5 There shall be the following classes of Members of the Society:
- 5.1 Ordinary Members
- 5.2 Honorary Members
- 5.3 Retired Members
- 6 A person shall not be eligible to be elected as an Ordinary Member unless he is engaged in research or education in, or development or clinical use of, antimicrobial chemotherapeutic agents.
- 7 Ordinary Members shall be elected by the Council in accordance with the Regulations and the names of Ordinary Members elected shall be disclosed at the Annual General Meeting next following their election.
- 8 Honorary Members shall be elected by Ordinary and Retired Members at an Annual General Meeting of the Society in accordance with the Regulations.
- 9 An Ordinary Member may become a Retired Member in accordance with the Regulations.
- 10 Subject to the provisions of the Articles, the Council shall by Regulations prescribe the eligibility criteria and the conditions for the acceptance for each class of Membership, the procedures for application and election to each class of Membership and the privileges of Membership.
- 11 The rights and privileges of every Member shall be personal to himself, shall not be transferable and shall cease on death.

- 12 A Register shall be kept at the Registered Office in which shall be entered the name and address of every Member.
- 13 13.1 All Ordinary Members and Honorary Members shall be entitled to attend, speak and vote at General Meetings of the Society.
- 13.2 Retired Members shall be entitled to receive notice of General Meetings and to attend and speak, but not vote, at General Meetings.

#### **TERMINATION OF MEMBERSHIP**

- 14 A Member shall cease to be a Member if:
- 14.1 by at least one month's notice in writing to the General Secretary he resigns his membership;
- 14.2 the Council or any committee of the Council, after due enquiry, resolves that the interests of the Society so require.
- 15 In the event of any Member ceasing to be a Member under Articles 14 or 17 his name shall be removed from the Register and he will not be entitled to describe himself as being a Member or to any of the privileges of a Member.

#### **FEES AND SUBSCRIPTIONS**

- 16 The fees and subscriptions for the different categories of membership shall be such sums (if any) as shall be set by the Council and shall be due on the date or dates prescribed by the Council. The Council may set different rates for different classes of Members.
- 17 A Member who is in arrears with any fee or subscription due from him and who has been notified in writing by the Council shall cease to be a Member in accordance with the Regulations and his name shall be removed from the Register of Members. The Treasurer, if authorised to do so by the Regulations, may waive or lower the sum demanded.
- 18 A Member shall remain liable to pay to the Society all fees and subscriptions due up to the date on which he ceased to be a Member.
- 19 A Member, who is in arrears with any fee or subscriptions or other sum due from him to the Society, shall not be entitled to exercise any voting rights and may have his other privileges of membership suspended in accordance with the Regulations.

#### **REINSTATEMENT**

- 20 Where any Member has ceased to be a Member for any reason, that person may only be reinstated as a Member if re-elected in accordance with Articles 7 or 8.

#### **GENERAL MEETINGS**

- 21 The Society shall hold a General Meeting in every calendar year as its Annual General Meeting in addition to any other General Meetings in the year. The Annual General Meeting shall be held on the date and at the time and place determined by the Council, and it shall be specified to be the Annual General Meeting in the notice calling it. Not more than fifteen months shall elapse between one Annual General Meeting and the next provided that so long as the Society holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- 22 All General Meetings, other than the Annual General Meeting, shall be called Extraordinary General Meetings.
- 23 23.1 The President or the Council may whenever he or it thinks fit call General Meetings and, on the requisition of not less than 5% of the Ordinary Members and Honorary Members, shall forthwith proceed to convene an Extraordinary General Meeting.
- 23.2 Any requisition shall express the object of the meeting proposed to be called and shall be left at the Registered Office.
- 23.3 Upon receipt of such requisition the General Secretary shall forthwith proceed to convene an Extraordinary General Meeting. If he does not convene one within 28 days from the date of the requisition, the requisitionists or requisitionists may themselves convene an Extraordinary General Meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 24 An Annual General Meeting and an Extraordinary General meeting shall be called by at least twenty one clear days' notice. A General Meeting may, however, be called by a shorter notice if it so agreed:
- 24.1 in the case of an Annual General Meeting, by all the Members entitled to attend and vote; and
- 24.2 in the case of any other meeting by a majority in number of Members having a right to attend and vote, being a majority together holding not less than 95 percent of the total voting rights at the meeting of all the Members.
- The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.
- The notice shall be given to all the Members, the members of Council and the auditors.
- 25 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 26 No business shall be transacted at any General Meeting of the Society unless a quorum of Members is present at the time when the meeting proceeds to business. Thirty persons being Ordinary Members or Honorary Members entitled to vote upon the business to be transacted and being present in person or by a proxy shall be a quorum at any General Meeting.
- 27 If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such other day not less than seven and not more than twenty eight days after the meeting and at the time and place as the Council may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present in person or by a proxy shall form a quorum (subject to being not less than twenty persons being Ordinary Members or Honorary Members and otherwise the meeting shall be dissolved).

- 28 The President, if any, or in his absence one of the other Officers present shall preside as the chairman at Annual General Meetings and Extraordinary General Meetings, but if neither the President nor any other Officer be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members of Council present shall elect one of their number to be chairman but if there is no member of Council present and willing to act, the Ordinary Members and Honorary Members present shall elect one of their number to be chairman.
- 29 The chairman of any General Meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 30 A resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll or secret ballot is duly demanded. Subject to the provisions of the Companies Act, a poll or secret ballot may be demanded:
- 30.1 by the chairman of the meeting; or
- 30.2 by at least three Members having the right to vote at the meeting; or
- 30.3 by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting and a demand by a person as a proxy for a Member shall be the same as a demand by the Member.
- 31 Unless a poll or secret ballot is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 32 The demand for a poll or a secret ballot may be withdrawn before the poll or the secret ballot is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll or a secret ballot shall not invalidate the result of a show of hands declared before the demand for the poll or the secret ballot was made.
- 33 A poll or secret ballot shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll or the secret ballot. The result of the poll or secret ballot shall be deemed to be the resolution of the meeting at which the poll or secret ballot is demanded.
- 34 In the case of an equality of votes, whether on a show of hands or on a poll or a secret ballot the chairman of the General Meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 35 No poll or secret ballot shall be demanded on the election of a chairman of a meeting or on a question of adjournment. A poll or secret ballot demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days after the poll or secret ballot is demanded. The demand for a poll or secret ballot shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll or secret ballot is demanded. If a poll or secret ballot is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 36 No notice need be given of a poll or secret ballot not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll or secret ballot is to be taken.
- 37 A resolution in writing signed or approved by letter, telex or facsimile transmission by or on behalf of all the Members who would have been entitled to vote upon it if it had been proposed at a General Meeting shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more Members.

#### **VOTES OF MEMBERS**

- 38 On a show of hands every Ordinary Member and Honorary Member present in person shall have one vote and on a poll or secret ballot every Ordinary Member and Honorary Member present in person or by proxy shall have one vote. A proxy must be an Ordinary Member or Honorary Member. No other Members shall be entitled to vote.
- 39 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 40 The appointment of a proxy shall be in the form prescribed by the Council signed by the appointor or his duly authorised attorney.
- 41 The appointment of a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy) shall:
- 41.1 (in the case of an instrument in writing) be deposited at the Registered Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the proxy proposes to vote; or
- 41.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications,
- 41.2.1 in the notice convening the meeting; or
- 41.2.2 in any instrument of proxy sent out by the Society in relation to the meeting; or
- 41.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Society in relation to the meeting, be received at such address not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 41.3 in the case of a poll or secret ballot be deposited or received as aforesaid not less than twenty four (24) hours before the time appointed for the taking of the poll or the secret ballot and in default of the deposit, delivery or receipt in a manner aforesaid the appointment of a proxy shall be treated as invalid.

The appointment of a proxy shall be treated as invalid twelve (12) months from its date of execution.

- 42 A vote given or poll or secret ballot demanded by a proxy shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll or secret ballot or death of the appointor unless notice of the determination or death was received by the Society at the Registered Office or at such other place within the United Kingdom at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll or secret ballot demanded or (in the case of a poll or a secret ballot taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll or the secret ballot.
- 43 In Articles 41 and 42 “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.

#### **POWERS OF THE COUNCIL**

- 44 The business of the Society shall be managed by the Council who may exercise all such powers of the Society as are not required to be exercised by the Society in General Meeting. Any such requirement may be imposed either by the provisions of the statutes for the time being in force and affecting the Society or by the Articles, but no amendment to the Articles shall invalidate any prior act of the Council which would have been valid if that amendment had not been made.

#### **COMPOSITION OF THE COUNCIL**

- 45 The Council shall consist of:
- 45.1 the Officers
- 45.2 a maximum of ten Ordinary Council Members or such other maximum number (being not less than four) as may be determined by the Society in General Meeting.
- 46 The first Officers and other members of Council shall be the subscribers to the Memorandum of Association who shall hold the offices and for the terms set out in the Regulations.

#### **ELECTION OF ORDINARY COUNCIL MEMBERS**

- 47 A person will only be eligible to be elected an Ordinary Council Member if he is an Ordinary Member of the Society.
- 48 The Ordinary Council Members shall be elected by the Ordinary Members by postal ballot.
- 49 The procedure for the nomination and election of Ordinary Council Members shall be defined in the Regulations.
- 50 The results of the election of Ordinary Council Members shall be declared at the Annual General Meeting immediately following their election. The election of new Ordinary Council Members as aforesaid shall take effect as from the close of the Annual General Meeting, when the retiring Ordinary Council Members shall be deemed to retire.
- 51 An Ordinary Council Member shall hold office for a term of three years from the date of his election, at the end of which he shall retire, but shall be eligible for re-election when he has been out of office for one year. For the purposes of this Article and Articles 60, 61 and 63 a “year” shall mean the period between the end of one Annual General Meeting and the end of the next Annual General Meeting of the Society.
- 52 The Council shall have power at any time to appoint any Ordinary Member of the Society to be a member of Council, to fill a casual vacancy in the Ordinary Council Members. Any member of Council so appointed shall hold office only until the next following Annual General Meeting but he shall then be eligible for re-appointment or re-election to the Council.
- 53 The Society may by ordinary resolution, of which special notice shall have been given in accordance with Section 379 of the Companies Act, remove any member of Council before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Society and such member of Council. The Society may by ordinary resolution appoint another person in place of a member of Council removed under this Article.

#### **THE OFFICERS**

- 54 The Officers of the Society shall be:
- 54.1 the President
- 54.2 the Vice President
- 54.3 the Treasurer
- 54.4 the General Secretary
- 54.5 the Education Secretary
- 54.6 the Grant Secretary
- 54.7 and the holder of not more than one other office(if any) as may be determined by the Council.

The Council may prescribe the duties of the Officers.

- 55 No person may at any time hold more than one of the offices.
- 56 A person will only be eligible to be elected an Officer if he is an Ordinary Member of the Society.

- 57 All Officers shall be elected by the Council by secret ballot. The procedure for the nomination and election by secret ballot of such Officers shall be as defined in the Regulations.
- 58 The results of the election shall be declared at the Annual General Meeting next following the ballot. The election of Officers as aforesaid shall take effect as from the close of the Annual General Meeting, when the retiring Officers (if any) shall be deemed to retire.
- 59 The duties of the General Secretary shall include those applicable to a secretary under the Companies Act.
- 60 All Officers (other than the Vice President and the President) shall hold office for a period of three years from their election, at the end of which they shall retire but, subject to the prior approval by the Council, be eligible for re-election for one further term of three years.
- 61 The President shall be elected one year in advance of taking up office as President and during that year shall be the Vice President of the Society. The President shall hold office for a period of three years, at the end of which he shall retire and not be eligible for re-election to that office. The immediate past-President shall hold office as Vice President of Society for two years following his retirement as President.
- 62 Upon completion of their term or terms of office, Officers shall not be eligible to stand for re-election to their previous office.
- 63 Vacancies in office shall be treated as follows:
- 63.1 In the event of the vacation of office pursuant to Article 76 or death of the President, during his third year in office, the Vice President (President-Elect) shall take up office immediately as President for the remainder of the un-expired term and shall then proceed to serve his three year term as President.
- 63.2 In the event of the vacation of office pursuant to Article 76 or death of the President during either the first and second year in office, Article 61 shall be suspended (until the election by the Council of the President under Article 63.3 and subject to the provisions of that Article) and Article 63.3 shall be enacted.
- 63.3 On the occurrence of the event in Article 63.2 the Vice-President (Past-President) shall immediately become President until such time as the next President is elected by the Council by secret ballot in accordance with the procedure for the nomination and election of Officers as defined in the Regulations and pursuant to Article 58, following which the said Vice-President (Past President) shall serve in office as Vice President (Past President) for further two years. The President so elected by the Council shall hold office for a period of three years, at the end of which he shall retire and not be eligible for re-election to that office.
- 63.4 The Council may at any time elect a person to fill a vacancy in any Office, save for the office of President the procedure for which is as defined in Articles 63.1 to 63.3, and such person must be an Ordinary Member. Any person so elected shall hold office until the next Annual General Meeting.

#### **CO-OPTees**

- 64 The Council shall have the power at any time to co-opt to the Council any person who is an Ordinary Member or Honorary Member. Any person so co-opted shall hold office until the next Annual General Meeting but may then be co-opted at any time thereafter. Any person so co-opted and the Editor in Chief shall be entitled to attend and speak at any meeting of the Council but not to vote on any question arising at a Council meeting.

#### **PROCEEDINGS OF THE COUNCIL**

- 65 Subject to the provisions of the Articles, the Council may regulate their proceedings as they think fit. The President or any three members of Council may, and on the request of the President or any three members of Council, the General Secretary shall, at any time summon a meeting of the Council by serving at least twenty eight days' notice (or such shorter notice period as may be agreed by all members of the Council) on each member of Council at his address.
- 66 Questions arising at a meeting of the Council shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 67 The quorum for the transaction of the business of the Council may be fixed by the Council and, unless fixed, shall not be less than seven members of Council, at least four of whom shall be Ordinary Council Members.
- 68 The President, or in his absence, a member of Council nominated by the President, shall chair all meetings of the Council at which he shall be present, but if at any meeting neither the President nor such nominee is willing to preside or neither is present within five minutes after the time appointed for holding the meeting, the Council present shall elect one of their number to chair the meeting.
- 69 The Council may delegate any of its powers to committees consisting of such persons as the Council may think fit. All such committees shall, in the exercise of powers so delegated, conform to any regulations imposed on them by the Council. The meetings and proceedings of all committees shall be governed by the provisions of the Articles for regulating the meetings and proceedings of the Council so far as applicable and except where these Articles or any regulations of the Council otherwise provide. All committees shall fully report their acts and proceedings to the Council as soon as is reasonably practicable.
- 70 All acts bona fide done by the Council or any of its committees, or by any person acting as a member of Council, shall, despite the later discovery that there was some defect in the appointment or continuance in office of any member of Council or of any committee or that he was disqualified, be as valid as if every such person had been duly appointed, had duly continued in office and was qualified to be a member of Council or member of the relevant committee.
- 71 The Council shall cause proper minutes to be made of the proceedings of all meetings of the Society, the Council and its committees, and all business transacted at such meetings. Any such minutes, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts stated in the minutes.
- 72 The Council may act notwithstanding any vacancy in its body, but, if and so long as its number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of members of the Council, the Council may act for the purpose of increasing the number of members of Council to that number or of summoning a General Meeting of the Society but for no other purpose.

- 73 A resolution in writing of the Council or of any of its committees signed or approved by letter, telex, facsimile transmission or cable by all the members of Council or all the members of the committee entitled to receive notice of a meeting of the Council or of its committees shall be as valid and effective as if it had been passed at a meeting of the Council or (as the case may be) its committees duly convened and held. Such a resolution may consist of several documents in the same form, each signed or approved by one or more members of Council or members of the committees of the Council, as the case may be.
- 74 All or any of the members of Council or any committee of the Council may participate in a meeting of the Council or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other (subject to the Council previously approving the use of such means). A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is.

#### **EXPENSES**

- 75 Members of the Council and of committees of the Council shall be entitled to be reimbursed proper and reasonable travelling and other out-of-pocket expenses incurred in attending meetings of the Council or of such committees or General Meetings of the Society or otherwise incurred in or about the affairs of the Society.

#### **DISQUALIFICATION OF MEMBERS OF COUNCIL**

- 76 The office of a member of Council shall be vacated if he:
- 76.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - 76.2 becomes incapable by reason of mental disorder, illness or injury of managing or administering his property or affairs; or
  - 76.3 resigns his office by written notice to the General Secretary; or
  - 76.4 becomes disqualified by law from acting as the trustee of a charity or as a company director; or
  - 76.5 is removed from office by a resolution of the Society duly passed pursuant to Article 53 or Section 303 of the Companies Act; or
  - 76.6 is directly or indirectly interested in any contract or proposed contract with the Society and fails to declare the nature of his interest as required by Section 317 of the Companies Act; or
  - 76.7 is absent without the permission of the Council for three consecutive meetings of the Council and the Council resolves that his office be vacated; or
  - 76.8 ceases to be a Member.

#### **PATRONS OF THE SOCIETY**

- 77 The Council may from time to time invite persons who are eminent and distinguished to accept the office of Patron of the Society. Such persons shall enjoy such privileges as the Council may confer upon them, but shall not be entitled to vote on any motion at any of the meetings of the Council, of any committees or at any General Meeting.

#### **REGULATIONS**

- 78 The Council may from time to time make such regulations as it may think fit and add to, repeal or vary any such regulations. All regulations so made and for the time being in force shall be binding on all Members and the Council shall adopt such means as it may think fit to bring such regulations to the notice of Members. Regulations may concern the following subjects:
- 78.1 the procedure at General Meetings and meetings of the Council and its committees insofar as such procedure is not regulated by the Articles;
  - 78.2 the procedure for, and the conduct of, nominations and elections of Officers and other members of Council insofar as not regulated by the Articles;
  - 78.3 any other subjects which the Articles provide may be covered by Regulations;
  - 78.4 generally all such matters as are commonly the subject matter of company rules or bye-laws provided that no regulation shall contravene any of the provisions of the Memorandum of Association of the Society, the Articles or the Companies Act.

#### **THE SEAL**

- 79 The common seal of the Society shall only be used by the authority of a resolution of the Council or of a committee of the Council authorised for the purpose by the Council. Every document to which the common seal is affixed shall be signed by at least two persons appointed by the Council for such purpose.

#### **ACCOUNTS**

- 80 The Council shall cause proper accounting records to be kept in accordance with Section 221 of the Companies Act.
- 81 The accounting records of the Society shall be kept at the Registered Office, or subject to Section 222 of the Companies Act, at such other place or places as the Council shall think fit, and shall always be open to inspection by the members of Council.
- 82 The Council may by Regulations impose reasonable restrictions as to the time and manner at and in which the accounting records of the Company may be inspected by the Members and subject to these restrictions the accounting records shall be open to inspection by the Members during usual business hours.

#### **AUDIT**

- 83 Any appointment of Auditors required by the Companies Act and the duties of such auditors (if required) shall be regulated in accordance with Sections 236, 237, 241 and 384 of the Companies Act, the members of the Council being treated as the directors mentioned in those sections.

**BANK ACCOUNT**

- 84 Any bank account in which any part of the assets of the Society is deposited shall be operated by the Council and shall indicate the name of the Society. All cheques, negotiable instruments and orders for the payment of money from such account shall be signed in such manner as the Council shall from time to time determine.

**INVESTMENTS**

- 85 The Council shall have the power to employ as a professional investment manager for the Society any person who is entitled to carry [out an investment business under the provisions of the Financial Services Act 1986] OR [on a regulated activity under the provisions of the Financial Services and Markets Act 2000] (or any statutory modification or re-enactment thereof) and to delegate to any such manager ("the Manager") the exercise of all or any of the power of investments on such terms and at such reasonable remuneration as the Council may see fit but always subject to the following:-
- 85.1 Delegated powers shall be exercisable only within the clear policy guidelines drawn up in advance by the Council;
- 85.2 Every transaction carried out by the Manager under delegated powers shall be reported to the next meeting of the Council or any committee designated by the Council for such purpose;
- 85.3 The Council shall be entitled at any time and without notice to review, revoke or alter the delegation or the terms thereof;
- 85.4 The Council will be bound to review the arrangements for delegation at least once in every 12 months;
- 85.5 The Manager shall keep the Council informed on a regular basis of the performance of the investment portfolio managed by the Manager.
- 86 The Council may:
- 86.1 make such arrangements as they think fit for any investments of the Society or income from those investments to be held by a corporate body which is incorporated in England or Wales (or which has established a branch or a place of business in England and Wales) as the Council's nominee; and
- 86.2 pay reasonable and proper remuneration to any corporate body acting as the Council's nominee in pursuance of this Article.

**INDEMNITY**

- 87 Subject to the provisions of the Companies Act, every member of Council, or other officer or auditor of the Society, shall be indemnified out of the assets of the Society against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Society.

**DISSOLUTION**

- 88 Clause 8 of the Memorandum of Association of the Society relating to the winding up and dissolution of the Society shall have effect as if its provisions were repeated in the Articles.

**NOTICES**

- 89 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Council or of any of its committees) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.
- 90 The Society may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Society by the member.
- 91 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 72 hours (120 hours if sent by airmail) after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
- 92 In Articles 89 and 90 "address" in relation to electronic communications includes any number or address used for the purpose of such communications.