

Registered Charity No: 286064

HEALTHCARE INFECTION SOCIETY

**Financial Statements
30 September 2014**

HEALTHCARE INFECTION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name: Healthcare Infection Society
Registered Charity No: 286064
Registered office address: 162 King's Cross Road
London
WC1X 9DH

Names of Council members		Appointed	Term of office completed
Professor Tom Rogers	(President)	12 October 2010	current
Dr Timothy Boswell	(Chairman)	17 November 2011	current
Ms Carole Fry	(Secretary)	16 September 2009	current
Dr Andrew Telfer Brunton	(Treasurer)	2 December 2008	current
Dr Jenny Child	(Editor)	1 January 2011	current
Dr Gayti Islam	(Trainee Representative)	28 September 2011	current
Dr Alaric Colville		17 November 2011	current
Dr Andrea Guyot		9 April 2013	current
Mr Peter Hoffman		17 November 2011	current
Dr William Newsholme		29 November 2012	current
Dr Gabby Phillips		17 November 2011	current
Dr Helena Parsons		8 November 2013	current
Dr Carlene Rowson#	(Trainee Representative)	1 August 2013	current
Dr Chris Settle**		7 February 2011	November 2013
Dr Bethan Stoddart		8 August 2014	current
Dr Peter Jenks*	(Chair, Scientific Development Committee)	12 October 2010	November 2013
Professor Hilary Humphreys*		12 October 2010	November 2013
Mr Martin Kiernan	(Chair, Education Committee)	23 November 2011	current
Professor Peter Wilson*	(Chair: Scientific Development Committee)	12 November 2013	current

All Council members are Trustees, except for extra members co-opted onto the Council at the discretion of Council as per clause 2 of the Constitution. Such extra Council members are not Trustees and may not vote at Council meetings.

Dr Carlene Rowson was Trainee Representative while Dr Gayti Islam was on maternity leave. They are now sharing the role of Trainee Representative but only Dr Islam is a Trustee.

* co-opted members of the Council

** Dr Chris Settle was a trustee of the Society until November 2013. He was subsequently co-opted onto Council.

Day-to-day management delegated to:

Sue Hollinshead, Administration and Events Co-ordinator (until July 2013)
Sandra Smith, Executive Director (since August 2013)

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REFERENCE AND ADMINISTRATIVE DETAILS CONTINUED

Names/addresses of relevant organisations/people:

Bank:	Barclays Plc PO Box 12820 1250 High Road Whetstone London N20 0WE
Accountant/Auditor:	Moore Stephens LLP Russell Square House 10-12 Russell Square London WC1B 5LF
Investment Fund Manager:	Rathbones 1 Curzon Street London W1J 5FB
Solicitors:	Radcliffes Le Brasseur 5 Great College Street London SW1P 3SJ
Human Resources and Health & Safety Advisors:	Peninsula Business Services Ltd. Riverside New Bailey Street Manchester M3 5P

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document and how the charity is constituted

The Healthcare Infection Society's (HIS) Governing Document is its Constitution. This was amended at the AGM held on 12 October 2011 in order to bring it in line with the Charity Commission document "Charitable Associations: Model Constitution" (and subsequently on 1 April 2012 to reflect the name change). The new Constitution enables Council to create a set of Regulations to assist with the smooth day to day running of the Society.

The Society has one trading subsidiary, Hospital Infection Society (Management) Limited, through which the International Conference activity is carried out.

Methods adopted for the recruitment and appointment of new Trustees

There are a maximum of 13 trustees of the Society, who are members of the Council. They are:

President (an Officer) - elected by Council members for a single term of four years.

Other Officers (Chairman, Secretary, and Treasurer) - elected by Council members for a three-year term and may be re-elected for one further term of three years.

Editor - appointed by Council for a five-year term.

Trainee Representative - nominated by the British Infection Association (BIA) trainee forum.

Six Council members - elected by ordinary members of the Society. The call for nominations and any resulting ballot of the membership (should the number of nominations exceed the number of vacancies), is undertaken on behalf of the Society by Electoral Reform Services.

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In addition to Trustee members of Council there may be members co-opted onto the Council at the discretion of the Trustees as per clause 2 of the Constitution. Such individuals serve for one year in the first instance, renewable on an annual basis up to three years. In addition, Trustees will appoint the Chairs of the Society's standing committees (the Scientific Development and Education Committees). The Chairs are appointed for three years in the first instance but Trustees could extend this term by a further two years. Neither the Chairs nor co-opted members are Trustees.

Policies and procedures for the induction and training of Trustees

Trustees participate in training sessions delivered by the National Council of Voluntary Organisations (NCVO), and are provided with a Trustee Pack which includes the Society's Constitution, details of Society policies and procedures and information on trusteeship from the Charity Commission.

Organisational structure and decision-making process

The business of the Society is conducted by its Council, which meets quarterly. Council reports to the members via the Annual General Meeting, by notices on the Society website, by post and by email. The Officers meet in person or by teleconference as and when required to discuss key issues, and their thoughts and recommendations are taken to Council for formal decision making.

The Society's Annual General Meeting was held on 12 November 2013, and minutes are available on the Society's website.

Governance reviews

The Society continued to refine and build on measures adopted after its governance review in 2012.

Land

The title to all land held by or in trust for the Society (i.e. the premises at 162 King's Cross Road, London, WC1X 9DH) is held on behalf of the Society by the Official Custodian of Charities.

Details of related parties and wider networks in which the charity is involved

The Society is formally represented on the Specialty Advisory Committee (SAC) of the Royal College of Pathologists (RCPath).

The Society participates with several other like-minded organisations in an annual three-day scientific meeting under the title of the Federation of Infection Societies (FIS). It holds other scientific meetings with like-minded groups on an ad hoc basis.

The Society liaises closely with like-minded groups in the production of scientific guidelines and in the provision of educational workshops.

The Society has continued to work with Public Health England (PHE) to deliver courses on hospital infection control and decontamination as part of the Diploma of Hospital Infection Control.

An MSc and Postgraduate Diploma of Hospital Infection Control have been established with University College London and PHE.

Charitable Incorporated Organisation (CIO)

In 2014, the Society underwent the process of becoming a CIO. This involved registering a new charity and once established, transferring all the assets and liabilities of the old charity to the CIO. HIS was registered as a CIO in August 2014 and officially began its operations on 1 October 2014.

The reason behind this move was to reduce liability for Trustees and to simplify administration. In future, activities such as conferences can be undertaken directly by HIS. Consequently it is not necessary to continue to run its trading subsidiary, the Hospital Infection Society (Management) Ltd, which may be closed down in due course.

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RISK MANAGEMENT STATEMENT

The Trustees have examined the major risks that the Society faces and confirm that systems have been established so that the necessary steps can be taken to manage any such risks.

The Trustees are aware of the research undertaken by the Fraud Advisory Panel on the extent of fraud in the charity sector and recognise that fraud must be covered in its risk management processes.

The Trustees support health and safety risk management with the intention of providing a modern and safe environment in which to work. The strategy is to identify hazards and risks within the Society's premises and to control, eliminate or reduce to an acceptable level all risks which have an adverse effect on the ability of staff, members and visitors to work within the premises.

The Trustees have appointed an external human resources/health and safety management firm to ensure compliance with legal requirements and good practice.

OBJECTIVES

Objectives of the Society

The objects of HIS are, for the public benefit, to advance education among the general public and in particular among medical and allied professionals in the prevention and control of hospital and other healthcare associated infections and to promote research in all aspects of that subject and to publish the useful results.

Statements of purpose

Vision

A world in which healthcare-associated infections have been reduced to the lowest possible level.

Mission

To provide healthcare professionals with the information, evidence and skills they need to prevent and control healthcare-associated infections.

Values

We believe that:

- Good science underpins good clinical practice.
- Continual professional learning and development is necessary to reduce the incidence of healthcare-associated infections.
- Many healthcare-associated infections are preventable through effective multidisciplinary teamwork.
- Collaboration within and beyond the Society will help to advance and communicate knowledge.

Public benefit

The Society has referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The Society has the following charitable purposes:

- The advancement of education
- The advancement of health for the saving of lives
- The advancement of the arts, culture, heritage of science

The Society provides public benefit through striving to help healthcare professionals to prevent and control healthcare-associated infections.

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Strategic objectives

The Trustees met in November 2013 to review and set the Society's strategic objectives for the next three years. They are as follows:

- To ensure that the Journal of Hospital Infection (JHI) is the leading journal in its field.
- To promote and develop the science of infection prevention and control and to strive to ensure that clinical practice is consistent with latest scientific knowledge.
- To design and deliver a range of educational activities that will help equip healthcare professionals to prevent and control healthcare-associated infections.
- To retain, enhance engagement with and increase membership.
- To increase the numbers of people and organisations with whom HIS communicates and collaborates, particularly overseas.
- To ensure that Society is properly resourced to effectively fulfill its strategic objective and to enhance its existing governance procedures.

ACHIEVEMENT AGAINST STRATEGIC OBJECTIVES IN 2013/14

The Journal of Hospital Infection (JHI)

The Society continues to strive to improve the quality of JHI and to widen its international contribution. It has been working closely with Elsevier, its publisher, to strengthen the impact factor. Two non-UK members were welcomed to the assistant editorial team. Accessibility has increased by the introduction of an iPad app and direct access from the HIS website. The Society is committed to making key information widely available and all guidelines published by JHI are open access. The two guidelines published during the relevant period were "epic3: National Evidence-Based Guidelines for Preventing Healthcare-Associated Infections in NHS Hospitals in England" and "Guidance on the use of respiratory and facial protection equipment".

The science of infection prevention and control

The Society promotes and develops the science of infection prevention and control by supporting working parties, either on its own or jointly with other organisations, to produce evidence-based and expert guidelines in all relevant areas. HIS provides administration for meetings, support for meeting expenses and other direct expenses such as payment for literature reviews and referencing services. HIS members also participate in the working parties of other organisations. In addition, the Society also makes a number of grants and awards. These range from smaller awards such as travel grants to major research grants. All these activities are carried out under the auspices of the Scientific Development Committee (SDC) and the Grants Committee.

The working parties active during this period are:

- Multiresistant Gram-Negative bacteria, jointly with the British Society of Antimicrobial Chemotherapy (BSAC) and BIA
- Sporicide Taskforce, jointly with the Advisory Committee on Antimicrobial Resistance and Healthcare Associated Infection
- Prevention and Control of Infection in Burns Units, jointly with the British Burns Association
- Neurosurgical Surveillance
- Prevention and Control of Bone and Joint Infections, jointly with BIA and the British Orthopaedic Association
- Commissioning and Monitoring of Operating Theatre Suites.
- Decontamination of Intracavity Devices.
- Decontamination of breast pump collection kits and associated equipment. Paper currently being prepared for submission
- Meticillin-resistant *Staphylococcus aureus* (MRSA), jointly with BSAC and BIA.

Grants and awards made during this period were:

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The Mike Emmerson Young Investigator's Award

This award is made annually and is specifically aimed at encouraging trainees to become more involved in the many issues of infection prevention and control. The recipient in 2013 was Dr Dimou Vassiliki, scientific associate at the Department of Microbiology of Aristotle University of Thessaloniki, Greece, whose project is entitled "Molecular epidemiology of carbapenem-resistant Enterobacteriaceae in a tertiary-care hospital". No award was made in 2014.

Small research grants

The following small research grants were made, totalling £31,921:

Monika Muzslay	ESBL - producing Gram negative organisms in the healthcare environment as a source of genetic material for resistance in human infections. (£9,521)
Dr Nikunj Mahida	Investigating the effect of clinical anaesthetic practice on bacterial contamination of intravenous fluids and drugs. (£2,500)
Dr Mathew Upton	Investigating the role of healthcare workers in MRSA outbreaks using genome sequence analysis (£9,900)
Professor Edward Feil	The development of a next-generation sequencing approach for inferring colonisation and transmission dynamics of multiple Staphylococcus spp. recovered from a burns unit. (£10,000)

Major research grant

There was one award made to Dr Jimmy Walker, Public Health England, Biosafety Unit, to under the project "Impact of tap design on Pseudomonas aeruginosa biofilm formation and presence of other waterborne nosocomial pathogens"

The Graham Ayliffe Training Fellowship

This was a new award introduced in November 2013 and the aim is to further our mission by supporting a healthcare professional in training to develop a special interest in aspects of the prevention and control of infection. The Fellowship, with a value of up to £60,000 per annum, is intended to cover the basic salary of recipients, enabling them to take a one year (or whole time equivalent) leave of absence from their training programme or current post to develop those special interests. The first recipient is Dr Eftihia Yiannakis of Nottingham University Hospitals NHS Trust. She is spending the year working on *Cystic Fibrosis Centre – environmental contamination by respiratory pathogens, infection control and guideline development.*

Travel Grants

The following travel grants were awarded:

- Dr. Katherine Hargreaves, University of Leicester
- Dr Amirul Islam Khan, Pathogen Control Engineering Institute, University of Leeds
- Dr Surani Udugama, Basildon & Thurrock University Hospital Trust NHS Foundation Trust
- Ammara Mushtaq, Dow Medical College, Pakistan
- Dr Llinos Harris, Institute of Life Science, Swansea University
- Dr Alex Mentzer, Wellcome Trust for Human Genetics, Oxford University
- Dr Harriet Allison, Spinal Foundation, Stoke Mandeville
- Dr Hema Sharma, Department of Infection and Immunity Imperial College London
- Jaspreet Sahota, University of Leicester
- Tolis Panayi, University of Leicester
- Anisha Thanki, University of Leicester

Educational activities

The Society's Education Committee was established to oversee a programme of conferences, seminars and courses that help equip healthcare professionals to prevent and control healthcare associated infections. HIS's involvement ranges from organisation, facilitating sessions and collaboration.

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Conferences

The Society has organised or was involved in a number of conferences during this period. They were:

The HIS Spring Meeting was held jointly with the Infection Prevention Society (IPS) in April 2014 and focused on the challenges of multidrug-resistant gram-negatives.

The International Federation of Infection Control International Conference in October 2013 – The Society facilitated and provided speakers for a session on surgical site infection.

Federation of Infection Societies Conference in November 2013 – HIS facilitated some clinical lessons and outbreaks sessions along with a session on multidrug-resistant organisms, It also hosted the Lowbury Lecture at the conference. The lecture, entitled “MDR Acinetobacter baumannii – Has the post-antibiotic era arrived?”, was given by Dr Michael Borg.

Seminars and workshops

Once again, the Society partnered with BSAC and BIA to run a series of ten regional educational workshops on Diagnosis and Treatment of Skin and Soft Tissue Infections.

It also continued with its trainee training days. Three were held during the 18 months:

- “Practical Aspects of Infection Control” – a one and a half day seminar held in Dublin, June 2013
- “Infection Prevention and Control: Essentials you need to know” – a one day seminar held in Manchester, January 2014
- “Outbreaks – arm yourself with the knowledge to help you to manage a range of healthcare associated outbreaks and more! - a one day session held in Cardiff, July 2014

Courses

The Society continued to support two key courses:

- Antimicrobial Resistance and Healthcare Associated Infections (AMRHAI) Foundation Course on Hospital Infection Control - a three and a half day course held in London, February 2014.
- Engineering Aspects of Infection Control – a one week residential course held at Eastwood Park Training Centre, near Bristol, September 2013 and September 2014

All courses were well attended.

Membership engagement

The Society continued to actively engage with its membership via email, newsletters, Twitter and its website and at events such as conferences. During this period, it has introduced a new website with the facility for on-line registration and directory of members, as well as a resources section with access to HIS guidelines and those of other organisations, reports, news items and other resources. As part of its aim to enhance membership benefits, HIS was able to negotiate a discounted subscription rate to the American Journal of Infection Control for members.

In mid-2014, in a move to encourage trainees to be more involved in the Society, HIS made membership free for trainees for the entire duration of their training. This has led to a significant increase in membership numbers for this category. At the end of September, total membership was 684, broken down as follows:

Ordinary	521
Associate	112
Trainee	39
Retired	12

Although the absolute number has fallen from the previous year (793), this was predominantly due to the exclusion of inactive members. There were a total of 119 new members who joined during 18 months to 30 September 2014.

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External collaboration

Apart from those mentioned above, HIS has collaborated with other organisations in other ways. In 2014, HIS hosted a joint meeting with presidents of the BIA, BSAC and IPS to identify areas of collaboration. One of the outcomes is the formation of a joint steering group to manage multi-MRSA guidelines working parties.

From an international perspective, it has been working with the French Society of Hospital Hygiene to co-host the HIS 9th International Conference. Dialogue has also been initiated with the Ministry of Health in the United Arab Emirates about holding a Middle East infection prevention summit in Dubai. The Editor of JHI has also been expanding the international perspective of the Journal and has recruited two non-UK assistant editors.

Resources

During this period, HIS appointed an Executive Director to help implement the strategic objectives of the Society, including establishing a staff structure to support the activities of council members and the Society's network of volunteers.

It has also looked at ways to strengthen the work of council members such as introducing a job shadowing process to ease the transition between outgoing and incoming Treasurer and role sharing.

In addition, it has reviewed the structure of the two standing committees to evaluate if they still support the strategic objectives of the Society. As a result the Education Committee has been restructured as the Education Co-ordinating Group. Its aims are broadly the same as the previous committee but its activities are more project focused.

POLICIES

Grant making

Grants are awarded for research into infection control, including epidemiology and prevention. The aims must be clearly stated and must be hypothesis driven. Methodology should be evidence based if possible and achievable in the study time frame. The outcome should be translatable to clinical practice with evidence of improving patient well-being, be of practical use to healthcare workers and be cost-effective.

The award of grants carries several conditions:

- A progress report must be submitted to the Grants Committee every 6 months until completion of the project.
- The grant must be acknowledged in any publications associated with this work.
- Unless there is a compelling reason not to do so, the main publication should be submitted to Journal of Hospital Infection for first refusal.
- Once the study is completed it will be presented to a meeting of the Society.

Selection of social or programme related investments

In addition to the regular award of grants, the Society may from time to time award additional funds for activities which fall within its aims and objectives. Such awards will be discussed and approved or disapproved by the members of Council on presentation of a fully-costed application which includes aims, objectives, intended outcomes and an outline timetable.

DETAILS REGARDING THE ROLE AND CONTRIBUTION (BUT NOT FINANCIAL VALUE) OF VOLUNTEERS

Members and Officers of Council conduct the business of the Society on a voluntary basis. There are also other volunteers of HIS such as members of working parties and HIS representatives on the committees of other organisations. All members of Council and other volunteers are entitled to reimbursement of expenses as outlined in the Travel & Expenses Policy. This Policy is drawn up to ensure that expenses are kept to a minimum.

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FINANCIAL REVIEW

Brief review of the financial position of the charity and its subsidiaries at the year-end

The Society (referring to the group comprising the charity and its trading subsidiary) is still in a healthy financial position with total assets of £7,049,811 as at 30 September 2014 (2013: £6,455,980), representing an increase in the value of assets of £593,831 since 1 April 2013. This increase comprised of an operational surplus of £360,835 (2013: £426,975) and a gain in investment assets of £232,996 (2013: £662,834). The Society's income in the 18 months was £1,360,283 (2013: £1,580,197), and resources expended totalled £999,448 (2013: £1,153,222). More details are given in the Statement of Financial Activities and notes to the Financial Statements.

No material uncertainties that cast significant doubt about the ability of the Society to continue as a going concern have been identified by the Trustees.

The Society wholly owns its trading subsidiary Hospital Infection Society (Management) Limited, whose principal activity is undertaking management services related to the organisation of the Society's biennial international conferences. Hospital Infection Society (Management) Limited passes any taxable profits to Healthcare Infection Society by gift aid. Currently, the trading subsidiary has an unsecured loan of £85,000 payable to HIS on 31 March 2015 and carrying an annual interest charge of 5%.

Reserves Policy including details of designated funds

The financial reserves of the Society are held in order to ensure the continuation of the charitable activities as outlined in the constitution, including publication of JHI, the award of grants and the maintenance of the headquarter premises, in the event of a reduction in income.

The Society's Reserves Policy remain largely unchanged, the main constituents being the replenishment of the grants reserve and the creation of several new funds to support website development and to provide safeguards should key revenue sources decline.

Undesignated funds are used for regular Society activities, and the day to day running and maintenance of its headquarter premises. The Society seeks to maintain free reserves equivalent to 1 year's income to ensure continuity should revenue streams become unexpectedly delayed or diminished. The Society has unrestricted reserves carried forward, as at the 30 September 2014, of £5,799,410 and the Trustees are satisfied that this is sufficient cover for the activities of the forthcoming year.

The Society will review its Reserves Policy annually.

Investment policy and objectives

The Trustees will seek to strike the right balance between the two objectives of:

- providing an income to help the charity carry out its purposes effectively in the short term;
- maintaining and, if possible, enhancing the value of the invested funds, so as to enable the charity effectively to carry out its purposes in the longer term.

The Society has agreed the following investment policy statement with its investment manager:

Investment return: The aim of the investment portfolio is to achieve long term growth of capital and income and to protect the assets against inflation.

Risk: The portfolio should be well diversified and any holding representing more than 5% of the total portfolio value should be reported to the Treasurer of the Society.

Benchmark: The portfolio performance will be monitored and measured by reference to the FTSE/APCIMS Balanced Index.

Liquidity: Although there is no need for a regular cash flow, the Fund Manager should be aware that

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there may be occasional calls on capital and structure the portfolio accordingly.

Income: Income targets will be agreed with the Society and the Fund Manager.

Time horizon: The assets should be invested for the long term.

Restrictions: The Fund Manager should avoid direct investment in the shares of tobacco companies and armament manufacturers.

The following outcomes were achieved:

Investment performance: The value of the investment portfolio rose by 21.1% from the opening market value as at 1 April 2013. This was a significant increase on the benchmark figure for the year to 30 September 2014.

Risk: No individual holding represents more than 5% of the total value.

Benchmark: The monitoring and measurement of the portfolio performance is reported to the Society every quarter.

Liquidity: All investments are readily marketable securities and between 10% and 15% of the portfolio is usually held in cash and/or UK Government Index Linked securities.

Income: An income target of £114,000 has been agreed for the year ended 30 September 2014. Income of £200,351 was achieved.

Time horizon: The Fund Manager has confirmed that the portfolio assets are invested on long term investment considerations.

Restrictions: There are no direct investments in tobacco companies nor in armament manufacturers.

PLANS FOR FUTURE PERIODS

The Society aims to maintain a high profile as an international leader in the field of infection control and to continue to implement its strategic objectives.

The Journal of Hospital Infection (JHI)

The Editor of the Journal's term ends in January 2016. The Society will be seeking to appoint a new Editor. It will also review the current editorial structure of JHI, in collaboration with the Editor, to see how it will best support strategic objectives.

The science of infection prevention and control

The Society will be applying for National Institute for Health and Care and Excellence (NICE) accreditation for its guidelines. In the meantime, it will use the HIS methodology for the production of any future guidelines, where applicable.

HIS will continue its review of the awards and grants it makes and plans to enhance its portfolio of awards.

Educational activities

The Society has developed a three-year structured training programme aimed at trainees. The intention is to replace the current ad hoc training days with a planned programme with specified topics aligned to the curricula of medical microbiology/virology/infectious diseases trainees. There will be series of three training days a year, over three years based at a central location. The first training day takes place in February 2015.

It will continue with its existing programme of conference activity, such as its international conference, but will look at new opportunities such as the Middle East Infection Prevention Summit in Dubai.

Membership engagement

Apart from building on its existing communications programme, plans are in place to upgrade the HIS

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website to include on-line payment and update of member information. HIS will be looking at ways to involve members in Society activities such as working parties.

External collaboration

The Society will continue to focus on growing and strengthening its collaboration with external organisations.

Resources

The Society is committed to providing the resources to support the work of the Editor of JHI and editorial team to ensure that the Journal remains a leader in its field. Resources will also be made available to support any additional activity arising from NICE Accreditation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of its incoming resources and application of resources of the group for that period. The Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Trustees

Date: 10 June 2015



Signed on their behalf by: Dr Alaric Colville

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Independent Auditor's report to the Trustees of the Healthcare Infection Society

We have audited the financial statements of Healthcare Infection Society for the period ended 30 September 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 September 2014 and of the group's incoming resources and application of resources, for the period 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.

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Independent Auditor's report to the Trustees of the Healthcare Infection Society

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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.

Moore Stephens LLP

MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
LONDON

Date: *17TH JULY 2015*

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HEALTHCARE INFECTION SOCIETY

Consolidated statement of financial activities for the 18 month period ended 30 September 2014

	Notes	General £	Unrestricted Designated £	Total 2014 £	Total 2013 £
Incoming resources					
Incoming resources from charitable activities					
Education	3(a)	74,570	-	74,570	21,170
Communication	3(b)	1,012,826	-	1,012,826	679,695
Incoming resources from generated funds					
Subscriptions		56,190	-	56,190	42,174
Investment income	4	200,351	-	200,351	97,389
Sundry income		16,346	-	16,346	343
Income from trading subsidiary: Conference		-	-	-	739,426
Total incoming resources		1,360,283	-	1,360,283	1,580,197
Resources expended					
Costs of generating funds	5	49,907	-	49,907	603,948
Charitable activities					
Grants payable	6	-	231,141	231,141	111,787
Education	7	376,440	30,648	407,088	236,420
Communication	7	251,113	16,313	267,426	170,410
Total charitable expenditure		627,553	278,102	905,655	518,617
Governance costs	8	43,886	-	43,886	30,657
Total resources expended		721,346	278,102	999,448	1,153,222
Net incoming/(outgoing) resources before other recognised gains and losses		638,937	(278,102)	360,835	426,975
Realised losses on investment assets		(56,120)	-	(56,120)	(30,887)
Unrealised gains on investment assets	11	289,116	-	289,116	693,721
Net incoming/(outgoing) resources before transfers		871,933	(278,102)	593,831	1,089,809
Transfers between funds	18	(150,000)	150,000	-	-
Net movement in funds		721,933	(128,102)	593,831	1,089,809
Total funds at 1 April 2013		5,077,477	1,378,503	6,455,980	5,366,171
Total funds at 31 September 2014		5,799,410	1,250,401	7,049,811	6,455,980

There were no recognised gains and losses for the year other than those included in the results above, therefore no separate statement of total recognised gains and losses has been presented.
All amounts relate to continuing activities of the group.

The notes on pages 17 to 26 form part of these financial statements.

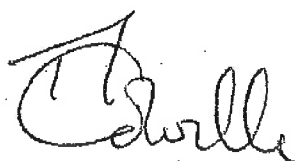
HEALTHCARE INFECTION SOCIETY

Consolidated and Charity Balance Sheets as at 30 September 2014

	Notes	Group 2014 £	2013 £	Charity 2014 £	2013 £
Fixed Assets					
Tangible assets	10	418,879	439,585	418,879	439,585
Investments	11	5,895,787	4,867,513	5,895,789	4,867,515
		<u>6,314,666</u>	<u>5,307,098</u>	<u>6,314,668</u>	<u>5,307,100</u>
Current Assets					
Debtors	12	139,090	85,347	48,734	274,000
Short term deposits	13	122,346	96,084	122,346	96,084
Cash at bank and in hand	14	835,202	1,272,992	831,330	1,063,189
		<u>1,096,638</u>	<u>1,454,423</u>	<u>1,002,410</u>	<u>1,433,273</u>
Creditors: amounts falling due within one year	15	220,510	257,961	214,360	240,655
Net current assets		<u>876,128</u>	<u>1,196,462</u>	<u>788,050</u>	<u>1,192,618</u>
Creditors: amounts falling due greater than one year	16	140,983	47,580	140,983	47,580
Net assets	17	<u>7,049,811</u>	<u>6,455,980</u>	<u>6,961,735</u>	<u>6,452,138</u>
Unrestricted Funds:					
General fund	18	5,799,410	5,077,477	5,711,334	5,073,635
Designated funds		1,250,401	1,378,503	1,250,401	1,378,503
		<u>7,049,811</u>	<u>6,455,980</u>	<u>6,961,735</u>	<u>6,452,138</u>

Approved by the Board of Trustees and authorised for issue on 20/6/2015 and signed on its behalf by:

Dr Alaric Colville



The notes on pages 17 to 26 form part of these financial statements.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements For the 18 month period ended 30 September 2014

1. Accounting policies

The principal accounting policies adopted by the Society are as detailed below:

a) **Accounting convention**

The financial statements are prepared under and comply with the Statement of Recommended Practice on Accounting by Charities (Issued in March 2005). The financial statements are prepared under the historical cost convention, subject to the revaluation of investments which are carried at market value, and in accordance with the Charities Act 2011 and applicable accounting standards.

b) **Basis of consolidation**

The consolidated financial statements comprise those of the charity and its wholly owned subsidiary, Hospital Infection Society (Management) Limited. The results of the subsidiary are consolidated on a line-by-line basis.

c) **Incoming resources**

Voluntary income including donations, investment income and income from charitable activities including subscriptions, journal and conference income are shown in the financial statements on a receivable basis. Grant income is not recognised in the statement of financial activities until the conditions for receipt have been fulfilled and there is reasonable assurance that the grant will be received.

d) **Resources expended**

Expenditure is recognised on an accruals basis. Support costs are those costs unattributable to a specific activity and are allocated to the Statement of Financial Activities on the basis of staff time spent on each area of activity.

Costs of generating funds comprise investment managers' fees and in the consolidated financial statements, the expenditure incurred by Hospital Infection Society (Management) Limited.

Charitable activities expenditure includes services supplied identifiable as wholly or mainly in support of the Society's objectives and includes grants payable.

Governance costs are those costs relating to compliance with constitutional and statutory requirements.

e) **Grants payable**

Grants are made to individuals for training, research and travel and are charged to the Statement of Financial Activities when authorised by the Board of Trustees and communicated to the recipient.

f) **Investments**

Investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains and losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the Statement of Financial Activities.

g) **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.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements For the 18 month period ended 30 September 2014

1. Accounting policies (continued)

h) **Irrecoverable value added tax**
Irrecoverable value added tax on purchases and expenses is charged as an expense.

i) **Fixed assets**
Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is charged so as to write off the full cost less residual value over the economic life of the asset at the following annual rates:

Land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures and fittings	15% straight line

j) **Fund accounting**
General funds are unrestricted funds used for furthering the objects of the charity.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for specific purposes as shown in Note 18.

k) **Operating leases**
Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease duration.

2. Financial activities of the charity

The financial activities in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Hospital Infection Society (Management) Limited.

A summary of the financial activities undertaken by the charity is set out below:

	2014 £	2013 £
Incoming resources from charitable activities	1,087,396	700,865
Incoming resources from generated funds (including gift aid of £Nil (2013: £142,815) from trading subsidiary)	277,950	284,721
Gross incoming resources	1,365,346	985,586
Cost of generating funds	(26,227)	(14,553)
Total charitable expenditure	(905,655)	(518,623)
Governance costs	(43,886)	(30,657)
Provision against Loans to HIS Management	(112,977)	-
Gains on investment assets	232,996	662,834
Net incoming resources	509,597	1,084,587
Total funds at 1 April 2013	6,452,138	5,367,551
Total funds at 30 September 2014	6,961,735	6,452,138
Represented by:		
Unrestricted Funds:		
General fund	5,711,334	5,073,635
Designated funds	1,250,401	1,378,503
	6,961,735	6,452,138

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements For the 18 month period ended 30 September 2014

3. Incoming resources from charitable activities	2014	2013
	£	£
(a) Education income		
Conference and course income		
LHI	-	-
Falfield	74,570	21,170
Society meeting income	-	-
	<u>74,570</u>	<u>21,170</u>
(b) Communication income		
Income from Society journal	<u>1,012,826</u>	<u>679,695</u>
4. Investment income	2014	2013
	£	£
Interest on bank deposit accounts	42,354	1,592
Income from fixed asset investments:		
UK fixed interest securities	1,458	15,408
Overseas fixed interest securities	-	5,629
Equity UK	122,062	58,486
Equity overseas	27,210	16,274
Overseas unit trusts	7,267	-
	<u>200,351</u>	<u>97,389</u>
5. Costs of generating funds	2014	2013
	£	£
Investment management fees	26,227	14,553
Operating expenses of subsidiary	23,680	589,395
	<u>49,907</u>	<u>603,948</u>
6a. Grants payable	2014	2013
	£	£
Training and research grants (Note 6b)	202,052	95,410
Bursaries	1,458	-
Advertising grants	144	-
Support costs (Note 7)	14,529	6,918
Wages and salaries	12,958	9,459
	<u>231,141</u>	<u>111,787</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements For the 18 month period ended 30 September 2014

6b. Grants payable (continued)

In 2014 there were 13 travel grants to individuals totalling £8,400 (2013: 2 travel grants totalling £640) and grants to institutions totalling £193,652 (2013: £94,770). Grants to institutions were as follows:

	2014	2013
	£	£
Trinity College Dublin	-	10,000
University of Birmingham	-	9,919
Northern General Hospital	-	9,284
NHS Lothian	-	9,928
University of Manchester	9,046	-
University of Plymouth	9,900	-
University of Cambridge	-	45,639
University of Bath	10,000	-
Nottingham University Hospital NHS Trust	2,500	-
Graham Ayliffe Training Fellowship	50,000	-
Public Health England	92,685	-
UCL Hospitals NHS Foundation Trust	9,521	-
Plymouth Hospital NHS Trust – Mike Emmerson Award 2013 (2012)	10,000	10,000
	<u>193,652</u>	<u>94,770</u>
Travel grants	8,400	640
Total grants payable	<u><u>202,052</u></u>	<u><u>95,410</u></u>

7. Other charitable activities	Education Communication		2014	2013
	£	£	£	£
Direct journal expenses	-	124,006	124,006	95,512
Meeting expenditure	49,458	-	49,458	39,214
Course expenditure	93,641	-	93,641	35,749
Working party expenditure	20,575	-	20,575	28,377
Wages and salaries	63,261	47,532	110,793	76,534
Support costs	180,153	95,888	276,041	131,444
	<u>407,088</u>	<u>267,426</u>	<u>674,514</u>	<u>406,830</u>

Total support costs comprise of:	2014	2013
	£	£
Repairs and premises costs	20,988	46,040
Operating leases: other	3,528	2,719
Bank charges	(183)	2,788
Sundry	2,766	485
Depreciation	24,836	12,383
Office, accountancy, legal and administrative expenses	238,635	73,947
	<u><u>290,570</u></u>	<u><u>138,362</u></u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements For the 18 month period ended 30 September 2014

7. Other charitable activities (continued)

Allocated between:	2014	2013
	£	£
Charitable activities	276,041	131,444
Grants payable	14,529	6,918
	<u>290,570</u>	<u>138,362</u>

8. Governance costs

	2014	2013
	£	£
Council expenditure	35,086	22,457
Audit (Group) – current year	8,800	8,200
	<u>43,886</u>	<u>30,657</u>

9. Staff costs and trustees

	2014	2013
	£	£
Salaries	256,811	103,974
Social security costs	9,706	7,628
	<u>266,517</u>	<u>111,602</u>

The average number of full time employees during the year was:

Charitable – communication	No. 1	No. 1
Management and administration	2	2
	<u>3</u>	<u>3</u>

There were no employees with emoluments amounting to more than £60,000 p.a. during the year (2013: None at £60,000 p.a).

The Trustees received no remuneration for their services during the year (2013: £nil). Dr J Childs was the editor of the Society journal and her employers, the Western Sussex Hospital, invoiced the Society £Nil (2013: £17,252) and University Hospital Coventry & Warwickshire invoiced £34,947 (2013: £14,619) for her services. Dr Andrew Telfer-Brunton is the Treasurer of the Society and his employer, the Royal Cornwall Hospital, invoiced the Society £Nil (2013: £Nil) for his services. Dr T Boswell became Chairman of the Trustees on 17 November 2011 and was the Scientific Secretary until that date. His employer, Nottingham University Hospital NHS Trust invoiced the Society £15,767 (2013: £12,057) for his services.

During the year 10 Trustees received £15,798 (2013: £7,313 for 7 trustees) in reimbursement of travel and subsistence expenses on behalf of the Society.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements

For the 18 month period ended 30 September 2014

10.	Tangible fixed assets	Fixtures and fittings	Computer equipment	Freehold land and buildings	Total
	Group and charity	£	£	£	£
	Cost:				
	At 1 April 2013	25,815	34,761	572,545	633,121
	Additions	-	4,131	-	4,131
	At 30 September 2014	<u>25,815</u>	<u>38,892</u>	<u>572,545</u>	<u>637,252</u>
	Depreciation:				
	At 1 April 2013	25,815	24,509	143,212	193,536
	Provision in year	-	7,657	17,180	24,837
	At 30 September 2014	<u>25,815</u>	<u>32,166</u>	<u>160,392</u>	<u>218,373</u>
	Net book value				
	At 30 September 2014	<u>-</u>	<u>6,726</u>	<u>412,153</u>	<u>418,879</u>
	At 31 March 2013	<u>-</u>	<u>10,252</u>	<u>429,333</u>	<u>439,585</u>
11.	Investments	Group		Charity	
		2014	2013	2014	2013
		£	£	£	£
	Quoted investments	5,895,787	4,867,513	5,895,787	4,867,513
	Shares in trading subsidiary	-	-	2	2
		<u>5,895,787</u>	<u>4,867,513</u>	<u>5,895,789</u>	<u>4,867,515</u>
		2014	2013	2014	2013
		£	£	£	£
	Quoted investments				
	Market value 1 April 2013	4,867,513	4,031,551	4,867,513	4,031,551
	Additions	2,437,565	1,176,150	2,437,565	1,176,150
	Disposals at opening market value	(1,698,407)	(1,033,909)	(1,698,407)	(1,033,909)
	Unrealised gain	289,116	693,721	289,116	693,721
	Market value 30 September 2014	<u>5,895,787</u>	<u>4,867,513</u>	<u>5,895,787</u>	<u>4,867,513</u>
	Historical cost 30 September 2014	<u>4,472,673</u>	<u>3,334,807</u>	<u>4,472,673</u>	<u>3,334,807</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements

For the 18 month period ended 30 September 2014

Quoted investments analysis:	2014		2013	
	Cost £	Market value £	Cost £	Market value £
UK fixed interest securities	929,490	988,914	642,971	731,189
Equity UK	1,686,303	2,487,202	1,296,543	2,197,297
Equity overseas	987,565	1,257,635	821,930	1,100,173
Overseas unit trusts	759,645	1,042,090	406,899	629,998
Overseas fixed interest	109,670	119,946	166,464	208,856
	<u>4,472,673</u>	<u>5,895,787</u>	<u>3,334,807</u>	<u>4,867,513</u>

Trading subsidiary

The principal activity of the wholly owned trading subsidiary Hospital Infection Society (Management) Limited is of management services, passing its taxable profits to Healthcare Infection Society by gift aid. £Nil was transferred under gift aid in the year (2013: £142,815). The subsidiary undertaking's audited financial statements have been filed with the Registrar of Companies (company number 3187486).

The subsidiary undertakings audited financial statements are summarised below:

	2014 £	2013 £
Turnover - conference income	-	739,426
Operating expenses	(23,680)	(589,395)
Interest payable	(5,063)	(2,000)
Net income expense before gift aid	(28,743)	148,031
Gift aid to HIS	-	142,815
Net (loss)/profit retained by subsidiary	(28,743)	5,216
Net (liabilities)/assets	<u>(28,743)</u>	<u>3,844</u>

12. Debtors	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Due from subsidiary undertaking – other	-	-	20,212	20,830
Due from subsidiary undertaking - interest	-	-	7,765	2,833
Due from subsidiary undertaking - gift aid	-	-	-	142,815
Due from subsidiary undertaking - loan	-	-	85,000	40,000
Provision against loans to subsidiary	-	-	(112,977)	-
Trade debtors	29,850	81,291	24,187	64,112
VAT	612	-	-	-
Prepayments and accrued income	26,628	3,410	24,547	3,410
Other debtors	82,000	646	-	-
	<u>139,090</u>	<u>85,347</u>	<u>48,734</u>	<u>274,000</u>

Of the amount due from subsidiary undertaking £85,000 (2013: £40,000) is unsecured, is repayable in full on 31 March 2015 and carries an annual interest charge of 5%.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements

For the 18 month period ended 30 September 2014

13.	Short term deposits	Group		Charity	
		2014	2013	2014	2013
		£	£	£	£
	Amounts held by stockbrokers	<u>122,346</u>	<u>96,084</u>	<u>122,346</u>	<u>96,084</u>
14.	Cash at bank and in hand	Group		Charity	
		2014	2013	2014	2013
		£	£	£	£
	Current account	106,101	544,284	102,229	334,481
	US Dollar account	1,471	1,578	1,471	1,578
	High interest account	724,840	720,351	724,840	720,351
	Community account	1,873	5,801	1,873	5,801
	Euro account	917	978	917	978
		<u>835,202</u>	<u>1,272,992</u>	<u>831,330</u>	<u>1,063,189</u>
15.	Creditors: amounts falling due within one year	Group		Charity	
		2014	2013	2014	2013
		£	£	£	£
	Trade creditors	6,893	34,993	6,893	34,993
	Accruals	27,203	37,076	21,053	20,850
	Grants	99,154	116,286	99,154	116,286
	Other taxes and social security	14,730	59,026	14,730	57,946
	Deferred income	72,530	10,580	72,530	10,580
		<u>220,510</u>	<u>257,961</u>	<u>214,360</u>	<u>240,655</u>
		2014	2013	2014	2013
		£	£	£	£
	Deferred income reconciliation:				
	Balance brought forward	10,580	244,490	10,580	1,750
	Released in year	(10,580)	(244,490)	(10,580)	(1,750)
	Received in advance	72,530	10,580	72,530	10,580
		<u>72,530</u>	<u>10,580</u>	<u>72,530</u>	<u>10,580</u>
	Balance carried forward	<u>72,530</u>	<u>10,580</u>	<u>72,530</u>	<u>10,580</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements

For the 18 month period ended 30 September 2014

16.	Creditors: amounts falling due greater than one year		Group		Charity
		2014		2013	2014
		£		£	£
	Grants	140,983		47,580	140,983
		140,983		47,580	47,580
17.	Analysis of net assets between funds		General funds	Designated funds	Total
			£	£	£
	Tangible fixed assets		-	418,879	418,879
	Investments		5,895,787	-	5,895,787
	Net current assets		44,606	831,522	876,128
	Creditors: amounts falling due greater than one year		(140,983)	-	(140,983)
			5,799,410	1,250,401	7,049,811
18.	Funds		Net movement in funds	Transfers	Balance at 30.09.14
		Balance at 1.04.13	£	£	£
	General fund	5,077,477	871,933	(150,000)	5,799,410
	Designated funds:				
	Grants reserve	138,918	(257,396)	150,000	31,522
	Tangible fixed assets fund	439,585	(20,706)	-	418,879
	Property fund	-	-	-	-
	Conference fund	100,000	-	-	100,000
	JHI contingency fund	500,000	-	-	500,000
	Website/membership system fund	50,000	-	-	50,000
	Staffing fund	150,000	-	-	150,000
	Total designated funds	1,378,503	(278,102)	150,000	1,250,401
	Total funds	6,455,980	593,831	-	7,049,811

The designated funds are set up for the following purposes:

Grants Reserve: To enable the continued award of Research and other Grants. A transfer to the grants reserve fund from the general fund of £150,000 was made during the year to enable the continuation of grants payments.

Tangible fixed assets fund: Represents the Society headquarters and other fixed assets.

Conference fund: To fund the trading activity of the trading subsidiary, should this be required.

JHI contingency fund: To fund a period of restructuring of the work of the Society should the revenue from The Journal of Hospital Infection decline, e.g. owing to potential future impact of open access publishing.

Website/membership system fund: To enable the purchase and implementation of an integrated website/membership administration system.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements

For the 18 month period ended 30 September 2014

18. Funds (continued)

Staffing fund: Represents 1 year's staff costs. (This fund will be reconsidered when the Reserves Policy is reviewed during 2013/14.)

The undesignated funds are used for the regular Society activities, and the day to day running and maintenance of its headquarter premises.

19. Operating lease commitments

The Society had annual commitments under operating leases expiring as follows:

	Other	
	2014	2013
	£	£
Less than 1 year	-	3,186
Between 2 – 5 years		-
	<u>2,508</u>	<u> </u>