

Charity number: 1158172



HEALTHCARE INFECTION SOCIETY

**Financial Statements
31 March 2016**

HEALTHCARE INFECTION SOCIETY

Financial statements for the year ended 31 March 2016

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HEALTHCARE INFECTION SOCIETY

Reference and Administrative Details

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name: Healthcare Infection Society
Registered Number: 1158172
Registered office address: 162 King's Cross Road
London
WC1X 9DH

Names of Council members		Appointed	Term of office completed
Professor Gary French	(President)	November 2014	Current
Dr Tim Boswell%	(Chair)	November 2011	November 2015
Dr Elisabeth Ridgway	(Chair)	November 2015	Current
Carole Fry	(Secretary)	September 2009	November 2015
Dr Peter Jenks	(Secretary)	November 2015	Current
Dr Alaric Colville	(Treasurer)	November 2014	Current
Dr Jim Gray	(Editor-in-Chief)	February 2015	Current
Dr Mike Cooper		November 2015	Current
Dr David Enoch		April 2016	Current
Dr Mark Garvey		November 2014	Current
Dr Simon Goldenberg		November 2014	Current
Dr Andrea Guyot		April 2013	April 2016
Dr Nikunj Mahida	(Trainee Representative)	August 2015	Current
Dr Manjula Meda		November 2015	Current
Dr William Newsholme [^]		November 2012	November 2015
Dr Helena Parsons		November 2013	January 2016
Dr Chris Settle		November 2013	Current
Dr Bethan Stoddart		August 2014	February 2016
Martin Kiernan*	(Chair: Education Coordinating Group)	November 2011	Current
Professor Peter Wilson*	(Chair: Scientific Development Committee)	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 4(14) of the Constitution. Such extra Council members are not Trustees and may not vote at Council meetings.

% Dr Tim Boswell remains on Council as Chair of the HIS Conference Organising Group but is no longer a Trustee

* co-opted members of the Council

[^] Dr Bill Newsholme has been co-opted to Council and remains as Grants Secretary but is no longer a Trustee

Day-to-day management delegated to:

Sandra Smith, Executive Director

HEALTHCARE INFECTION SOCIETY

Reference and Administrative Details

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 150 Aldersgate Street London EC1A 4AB
Investment Fund Manager:	Rathbones 1 Curzon Street London W1J 5FB
Solicitors:	Radcliffes Le Brasseur 85 Fleet Street London EC4 1AE
Human Resources and Health & Safety Advisors:	Peninsula Business Services Ltd. Riverside New Bailey Street Manchester M3 5FS

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

The Trustees present their report and financial statements for the year ended 31 March 2016. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Structure, governance and management

Background

The Healthcare Infection Society (HIS) became a charitable incorporated organization, charity number 1158172, in 2014. It was previously a registered charity, number 286064, originally called the Hospital Infection Society. It was formed by medical microbiologists in the early 1980s as a society that would foster the scientific interests of those hospital doctors who were interested in nosocomial or hospital acquired infections. First registered as a charity in January 1983, the name was later changed to the Healthcare Infection Society, as preventable infections associated with healthcare are not limited to the hospital environment. Membership of the Society is open to people interested in furthering its objectives, and falls into the categories of ordinary, trainee, associate and retired members, depending on professional and academic qualifications and practice in control of infection.

The objectives of the charity are to advance knowledge of, foster scientific interest in and disseminate information about the prevention and control of hospital and other healthcare associated infection, to medical and allied professionals for the benefit of the public.

Nature of Governing Document and how the charity is constituted

The Society's Governing Document is its Constitution. This incorporates the elements of the previous constitution into the requirements of the Charity Commission for a Charitable Incorporated Organisation.

The Society had previously one trading subsidiary; Hospital Infection Society (Management) Limited, which did not trade during the year. This company was dissolved on 31st May 2016.

Methods adopted for the recruitment and appointment of new Trustees

The ordinary and trainee members of the Society are eligible to be Trustees. There are a maximum of 12 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 (Chair, 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-in-Chief of the JHI - appointed by Council for an initial three-year term extendable for two further two-year terms.

Seven Council members - elected by ordinary and trainee 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.

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 4(14) 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, which are the Scientific Development Committee and the Education Coordinating Group. The Chairs of standing committees 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. Council will also appoint the Chair of the HIS Conference Organising Committee, who is a member of Council but not a Trustee.

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

Policies and procedures for the induction and training of Trustees

Trustees participate in an annual Trustee development and training session 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. Trustees also have access to on-line training material provided by the National Council for Voluntary Organisations.

A register of interests of Trustees is maintained, and declarations of interests are made at all council and committee meetings.

Organisational structure and decision-making process

The business of the Society is conducted by its Council, which meets quarterly. The Council determines the strategy of the Society and reviews progress against its strategic aims and objectives. Council reports to the members via the Annual General Meeting, by notices on the Society website, by post and by email. The Officers, Executive Director, the Chairs of the standing committees and the Editor-In-Chief meet in person or by teleconference as and when required to discuss key issues, and their proposals and recommendations are taken to Council for discussion and formal decision making.

The Society's Annual General Meeting was held on 23 November 2015, and minutes are available on the Society's website.

Governance reviews

The Society began a major governance review in early 2016 and has refined existing processes and defined new ones. Details of these will be published on the website as when they have been formally approved by Council.

Land

The title to all land held by or in trust for the Society, which consists of 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, both national and international, in the production of scientific guidelines and in the provision of educational workshops and other educational opportunities.

An MSc and Postgraduate Diploma of Healthcare associated Infection Control is run in collaboration with University College London and Public Health England (PHE).

The Society continues to work with PHE to deliver courses on healthcare associated infection, infection prevention and control and, decontamination as part of the MSc/Diploma course.

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

RISKS AND UNCERTAINTIES

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. A risk register is held and reviewed.

The Trustees recognise that the activities of the Charity in providing support for scientific research and education are principally reliant on the income it receives from the JHI. Support to ensure the continuing success of the Journal is therefore a critical function of the Council.

The Society maintains a reserve, appropriately invested, to ensure that it is able at any time to fully support all grants and awards that it has made, and to remain a going concern.

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 are aware of additional obligations arising from the Charities (Protection and Social Investment) Act 2016 and are implementing measures to ensure compliance.

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

OBJECTIVES

Objects 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.

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

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 or the saving of lives
- The advancement of the arts, culture, heritage or science

The Society provides public benefit through its support of science and education in the field of healthcare infection. By providing the evidence and guidance to help healthcare professionals to prevent and control healthcare-associated infections, the public benefits by the reduction in healthcare infection.

Strategic objectives

The Trustees met in February 2016 to review the Society's strategic objectives set in November 2013. They are as follows:

- To ensure that the 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 the Society is properly resourced to effectively fulfil its strategic objectives and to enhance its existing governance procedures.

It was agreed that the objectives are still valid.

ACHIEVEMENT AGAINST OBJECTIVES IN 2015/16

The Journal of Hospital Infection

The JHI is a leading international publication in its field. The Society continues to make improvements to the quality of the Journal and to widen its international contribution and works closely with Elsevier, its publisher to promote the journal and to ensure it has a wide penetration in the academic and healthcare environment. This is particularly critical in a publishing environment in which access is changing from a primarily print based to an online electronic format.

The Society is committed to making key information widely available and all guidelines developed by HIS are freely available without the need of a subscription to the JHI. Two were published this year, the guidance on *Decontamination of breast pump collection kits and associated equipment* and the guideline on *Infection prevention of multi-drug resistant Gram-negative bacteria*.

Dr Jim Gray continued to build on the initiatives established by Dr Jenny Child, the previous Editor-in-Chief. He has streamlined the editorial decision making process and has increased the average number of editorial pages, as well as broadened the range of article types and publishing special editions or special sections within editions. He was joined by Dr Beryl Oppenheim as Editor in January 2016.

The Society is pleased to note that the 2016 impact factor for the Journal has risen from last year.

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Trustees' Report for the year ended 31 March 2016

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. The Society's methodology for the production of guidelines is accredited by the National Institute for Health and Care Excellence (NICE), which provides assurance of high quality guidance.

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:

- Multi-drug resistant Gram-negative bacteria, jointly with the British Society of Antimicrobial Chemotherapy (BSAC) and British Infection Association (BIA).
- Prevention and Control of Infection in Burns Units, jointly with the British Burns Association.
- Neurosurgical Surveillance.
- Commissioning and Monitoring of Operating Theatre Suites.
- Decontamination of breast pump collection kits and associated equipment.
- Meticillin-resistant *Staphylococcus aureus* (MRSA), jointly with BSAC, Infection Prevention Society (IPS) and BIA.
- Final Rinse Water for Endoscope Washer Disinfectors.
- Faecal Microbiota Transplant.

Grants and awards made during this period were:

The Mike Emmerson Young Investigator's Award

This award, with a value of up to £10,000, 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 2016 was Dr George Trafford, a specialist registrar in microbiology and infectious diseases at University Hospital Coventry and Warwickshire, whose project is entitled *Comparison of mucosal and stool microbiome analysis in patients with recurrent Clostridium difficile infection undergoing faecal transplantation*.

Small research grants

The following small research grants were made, totalling £30,000:

Dr Matthew Scarborough	<i>Reducing Implant Infection in Orthopaedics (RIIi0) Pilot Study.</i>
Dr Shanom Ali	<i>Discovery of compounds with the potential to disrupt biofilm-formation on medical devices and surfaces colonised with antimicrobial-resistant bacteria.</i>
Professor Peter Hawkey	<i>The molecular epidemiology of CTX-M antibiotic resistance genes and the faecal microbiome of humans acquiring ESBL - producing Enterobacteriaceae.</i>

Major research grant

There was one award, with a value of £81,783, made to Dr Michael Prentice to undertake the project into *Real-time Monitoring of Biological Airborne Particles in the Hospital Environment (ReM-BAPHE)*.

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

The Graham Ayliffe Training Fellowship

Two Graham Ayliffe Training Fellowship Awards were made in the year. These awards support a senior trainee for a year to pursue and develop interests relevant to infection prevention and control. One was to Dr Nikunj Mahida, who has been dividing his year to work as a trainee editor on the JHI and as Infection Control Lead for Haematology. The second recipient is Dr Damian Mawer, who will be working on *Clostridium difficile* infection research to include a multi-centre audit of hospital-acquired diarrhoea.

Travel Grants

The following travel grants were awarded:

Neda Nezam Abadi, University of Leicester
Dr Barbara Burmen, Kenya Medical Research Institute Centers for Disease Control
Research and Public Health Collaboration
Marta Corbella, Foundation IRCCS Policlinico San Matteo, Pavia, Italy
Dr Marco-Felipe King, University of Leeds
Susan Manzoor, PHE. Heart of England NHS Foundation Trust
Dr Jessica Martin, University of Leeds
Dr Antonija Mikrut, Laboratory for microbiological diagnostics of Legionella for Split
Dalmatian County, Croatia
Dr Hermine Mkrtychyan, Queen Mary, University of London
Dumisani Moyo, Dumi International Aid
Monika Muzslay, University College London Hospitals
Tim Nye, Girton College, University of Cambridge
Dr Oltiana Petri, Institute of Public Health, Tirane, Albania
Dr Dinn Phu, National Hospital for Tropical Diseases, Hanoi, Vietnam
Sahida Shabir, PHE. Heart of England NHS Foundation Trust
Christopher Turkington, University of Leicester
Kahina Souami Yihame, Faculty of Medicine of Algiers, Algeria

Educational activities

The Society's Education Coordinating Group oversees a programme of educational 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. Last year, its main focus was the establishment of a rolling three year structured training programme, aligned to the Royal College of Pathology's curriculum, to encourage medical infection trainees to gain a better understanding of infection prevention control. These events have proved very popular with attendance at around 60-70 delegates per session.

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Trustees' Report for the year ended 31 March 2016

Conferences

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

HIS supported and provided speakers for the International Federation of Infection Control's 16th International Conference in March 2016 held in Vienna. The theme of the HIS sessions was *Multi resistant Gram-negative healthcare associated infections: Has the horse bolted the stable?* It facilitated two sessions and hosted the Lowbury Lecture at the FIS Conference held in Glasgow in November 2015.

A Middle East Infection Prevention Summit was held in Dubai on 3–4 June 2015. This was a success with about 200 delegates from the Middle East region.

The Society also hosted a Spring Meeting in May 2016 in Birmingham entitled *Contaminated Surfaces: the Missing Link*. The meeting was a great success and was fully subscribed with about 150 delegates.

Seminars and workshops

A series of educational workshops jointly hosted by BSAC, HIS and BIA were held between October and December 2015 at a number of venues across the UK. The topic for this series was *Infections in the Transplant Setting and the Investigation and Management of Common Viral Infections*. These events are open to microbiologists, infectious disease consultants, scientists, pharmacists, infection control specialists and other interested health professionals working in the areas of infection prevention, diagnosis and treatment.

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, January 2015.
- Engineering Aspects of Infection Control – a one week residential course held at Eastwood Park Training Centre, near Bristol, May and September 2015.

All courses were fully subscribed.

MSc and Postgraduate Diploma in Healthcare Infection Control

This is a modular distance learning course which has been developed by HIS in conjunction with University College London and is the successor to the diploma in Healthcare Infection Control which was previously run with the London School of Hygiene and Tropical Medicine.

Membership engagement

The Society continued to actively engage with its membership via email, newsletters, Twitter and its website and at events such as conferences. It has been looking at ways to involve more members in HIS activities and now looks to appoint a trainee member on any new working party. It has also appointed two new members of the Education Coordinating Group from its trainee membership.

At 31 March, total membership was 774, broken down as follows:

Ordinary	516
Associate	117
Trainee	125
Retired	16

The increase in membership from last year (747), was predominantly due to the increase in trainee members.

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Trustees' Report for the year ended 31 March 2016

External collaboration

HIS has received accreditation from the National Institute of Health and Care Excellence (NICE) for the production of clinical guidelines. NICE accreditation is initially for a five-year period, thereafter may be renewed on assessment. This means that any guideline produced under the HIS guideline methodology document can be published with the NICE accreditation logo.

HIS continues to collaborate with kindred societies on guideline development groups and, providing and supporting speakers at conferences. This is typified by the formation of a guideline steering group with three other societies to oversee and jointly support the update of the MRSA guidelines.

Resources

During this period, the Executive Director has established a staff structure to support the activities of the Council members and the Society's network of volunteers. However, its full implementation was delayed by the need to determine what human resources would be required to support additional activities arising from NICE accreditation. It has now been decided to appoint a scientific support officer to deal with these matters so recruitment can begin.

POLICIES

Grant making

Grants are awarded for research which is pertinent to infection prevention and 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 JHI 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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Trustees' Report for the year ended 31 March 2016

FINANCIAL REVIEW

Brief review of the financial position of the charity

The Society continues to be in a healthy financial position with total assets of £7,651,686 as at 31 March 2016 representing a small decrease in the value of assets of £2,415 since 31 March 2015. This decrease comprised of an operational surplus of £185,925 and a net loss in investment assets of £188,340. The Society's income in the 12 months was £880,605 and resources expended were £694,680.

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.

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 remains 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 31 March 2016, of £7,651,686 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 Society 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 society 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 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.

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Trustees' Report for the year ended 31 March 2016

Educational activities

HIS will continue with its existing programme of conference activity such as its international conference. The 10th HIS International Conference will be held in Edinburgh in November 2016 in conjunction with the FIS annual conference. HIS will also collaborate with BSAC on their 2017 Spring Meeting about the management of multi-drug resistant Gram negative bacterial Infection. The Society will also increase the number of overseas conferences it supports by sponsoring speakers eg at the Asia Pacific Society of Infection Control annual conference in February 2017 and at the European Congress of Clinical Microbiology and Infectious Diseases in April 2017.

The Trainee Education Programme is in its second year. Delegate feedback has been positive with many saying the content is directly relevant to their studies. Meetings are regularly very well attended and in some areas of England are being incorporated into Deanery Microbiology/Infection training programmes.

The Graham Ayliffe Training Fellowship is moving towards its third year. This supports a trainee for a year in which to develop special interests and skills in specific areas of infection prevention and control.

Membership engagement

The introduction of on-line payments was delayed to incorporate the additional requirement of on-line direct debits. This will coincide with the transfer of membership administration to Fitwise Management Limited. There are plans to review membership benefits.

HIS has decided to upgrade its website in 2016 in order to improve the resources provided by the society through this portal. Up to £60,000 has been set aside for this project.

External collaboration

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

Resources

The Society is committed to providing the resources to support the work of the Editor-in-Chief of JHI and editorial team to ensure that the Journal remains a leader in its field. It will continue to set aside additional resources to ensure that evidence based guidelines are produced to NICE accreditation standard, and reviewed regularly to ensure that guidance remains up to date.

HIS has also looked at ways to involve more members in its activities and has deputy chairs to each of its standing committees as well as establishing a new committee to focus on the interests of trainees.

Governance

Good governance is key in underpinning the work of the Society and it has reviewed and updated existing terms of reference, as well as establishing additional ones. It has also introduced a role description for Trustees.

Key management personnel remuneration

The Society considers its key management personnel comprises the Trustees. All Trustees give of their time freely and no Trustee received any remuneration or other employee benefits for their role as Trustee. Details of Trustee expenses and related party transactions are disclosed in note 7 to the accounts.

HEALTHCARE INFECTION SOCIETY

Trustees' Report for the year ended 31 March 2016

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 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 of its incoming resources and application of resources of the charity 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 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 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 them 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 legislation in other jurisdictions.

Approved by the Trustees

Date: 14-9-2016



Signed on their behalf by: Dr Alaric Colville

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

We have audited the financial statements of the Healthcare Infection Society for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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), including Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 and for being satisfied that they 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 charity's affairs as at 31 March 2016 and of the charity'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.

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 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
Chartered Accountants and Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Date:

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

HEALTHCARE INFECTION SOCIETY

Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted Funds		Total funds 2016 £	Total Funds 2015 £
		General £	Designated £		
Income from:					
<i>Donations and legacies</i>					
Transfer from HIS		-	-	-	6,961,735
Subscriptions		38,594	-	38,594	21,161
<i>Charitable activities</i>					
Education	2a	63,782	-	63,782	15,950
Communication	2b	635,997	-	635,997	360,367
Conference		-	-	-	531,324
<i>Investments</i>	2c	142,012	-	142,012	55,025
<i>Other income</i>		220	-	220	220
Total Income		880,605	-	880,605	7,945,782
Expenditure on:					
Costs of raising funds					
Investment management fees		23,230	-	23,230	10,045
Charitable activities					
Awards/ Grants	3a	-	284,567	284,567	156,007
Education	3b	140,316	4,756	145,072	67,742
Communication/ Journals	3c	160,648	4,756	165,404	109,177
Conference costs					619,699
Other charitable activities	4	70,700	5,707	76,407	45,169
Total charitable expenditure		371,664	299,786	671,450	997,794
Write back of bad debts provision against loan to subsidiary		-	-	-	(82,000)
Total expenditure		394,894	299,786	694,680	925,839
Transfers between funds		(337,391)	337,391	-	-
Net Investment (losses) / gains	5	(188,340)	-	(188,340)	634,158
Net (expenditure) / income and net movement in funds for the year		(40,020)	37,605	(2,415)	7,654,101
Fund balances brought forward at 1 April 2015		6,410,154	1,243,947	7,654,101	-
Fund balances carried forward at 31 March 2016		6,370,134	1,281,552	7,651,686	7,654,101

The charity had no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing activities.

The notes and information on pages 20 to 29 form part of these financial statements.

HEALTHCARE INFECTION SOCIETY

Balance sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	8	404,552	418,947
Investments	9	6,268,813	6,604,908
		<u>6,673,365</u>	<u>7,023,855</u>
Current assets			
Debtors	10	204,023	81,965
Short term deposits		354,304	90,428
Cash at bank and in hand		899,074	915,392
		<u>1,457,401</u>	<u>1,087,785</u>
Creditors: amounts falling due within one year	11	393,558	352,302
		<u>1,063,843</u>	<u>735,483</u>
Net current assets			
Creditors: amounts falling due after more than one year	11	85,522	105,237
		<u>7,651,686</u>	<u>7,654,101</u>
Net assets	12		
Restricted Funds:		-	-
Unrestricted Funds:			
General fund	13	6,370,134	6,410,154
Designated fund	13	1,281,552	1,243,947
Total funds		<u><u>7,651,686</u></u>	<u><u>7,654,101</u></u>

Approved by the Board on ^{14.09.16} 14.09.16 and signed on its behalf by:

14-09-2016 

Alaric Colville
Trustee

The notes on pages 20 to 29 form part of these financial statements.

HEALTHCARE INFECTION SOCIETY

Statement of cash flows for the year ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(39,488)	81,106
Cash flows from investing activities:		
Interest and dividends from investments	141,605	53,091
Interest on bank deposit accounts	407	1,934
Fixed asset additions	(2,719)	(9,022)
Proceeds on sale of investments	449,214	533,095
Additions to investment portfolio	(301,461)	(608,060)
Net cash provided/(used in) from investing activities	287,046	(28,962)
Change in cash and cash equivalents in the reporting period	247,558	52,144
Cash and cash equivalents at the beginning of the reporting period	1,005,820	953,676
Cash and cash equivalents at the end of the reporting period	1,253,378	1,005,820
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Deficit/(surplus) after other recognised gains and losses	(2,415)	7,654,101
Profit/(loss) on disposal of investment	188,340	(634,158)
Transfer of tangible fixed assets on 1 October 2014	-	(418,879)
Transfer of fixed asset investments on 1 October 2014	-	(5,895,789)
Transfer of cash at bank and in hand on 1 October 2014	-	(831,330)
Transfer of short term deposits on 1 October 2014	-	(122,346)
Remove transfer of debtor from Hospital Infection (Management) Limited	-	82,000
Remove bad debt write back	-	(82,000)
Depreciation of tangible fixed assets	17,114	8,954
Increase in debtors	(122,057)	(81,965)
Decrease in creditors	21,541	457,543
Investment income	(142,011)	(55,025)
	(39,488)	81,106
Analysis of cash and cash equivalents		
	2016 £	2015 £
Cash in hand	899,074	915,392
Short term deposits	354,304	90,428
Total cash and cash equivalents	1,253,378	1,005,820

The notes on pages 20 to 29 form part of these financial statements.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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)), and the Charities Act 2011.

Healthcare Infection Society meets the definition of a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ended 31 March 2017, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Trustees' for more information).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Society have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative items was needed. See Note 15.

c) Income recognition

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

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 it is probable that the grant will be received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis, that is, in the period in which the liability is incurred. Support costs are those costs attributable 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 raising funds comprise investment managers' fees.

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.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies (continued)

e) **Grants payable**

Grants are made to institutions and 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.

The provision for a multi-year grant is recognised at its transaction value and is not discounted, given that discounting is not material.

f) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

g) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise.

Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year.

Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

h) **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.

i) **Liquid resources**

Liquid resources comprise sums on short term deposit with recognised United Kingdom banks.

j) **Irrecoverable value added tax**

Irrecoverable value added tax on purchases and expenses is charged as an expense

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies (continued)

k) 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

l) Fund accounting

General funds are unrestricted funds used for furthering the objects of the Society.

Designated funds are unrestricted funds which have been set aside by the Trustees at their discretion for specific purposes as shown in Note 13.

m) 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. Income from charitable activities

	2016 £	2015 £
(a) Education income		
Conference and course income		
Engineering Aspects	46,932	-
Foundation course	16,850	15,950
	<u>63,782</u>	<u>15,950</u>
(b) Communication income		
Income from Society journal	<u>635,997</u>	<u>360,367</u>
(c) Investment income		
Interest and dividends from investments	141,605	53,091
Interest on bank deposit accounts	407	1,934
	<u>142,012</u>	<u>55,025</u>

3. (a) Awards and grants

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Training and research grants (note 6)	226,365	-	226,365	104,891
Travel grants (awarded to 10 individuals)	3,522	-	3,522	13,800
Bursaries	(200)	-	(200)	3,820
Wages and salaries	22,579	-	22,579	13,524
Support costs (note 3d)	32,301	-	32,301	19,972
	<u>284,567</u>	<u>-</u>	<u>284,567</u>	<u>156,007</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

3. (b) Education	Unrestricted	Restricted	Total	Total
	£	£	2016	2015
Course expenditure	53,323	-	53,323	6,735
Meeting and conference expenditure	2,575	-	2,575	13,597
Other direct education expenditure	12,147	-	12,147	6,375
Wages and salaries	36,651	-	36,651	16,070
Support costs (note 3d)	40,376	-	40,376	24,965
	<u>145,072</u>	<u>-</u>	<u>145,072</u>	<u>67,742</u>

(c) Communication	Unrestricted	Restricted	Total	Total
	£	£	2016	2015
Direct journal expenses	24,105	-	24,105	41,355
Conferences	19,788	-	19,788	9,674
Wages and salaries	81,135	-	81,135	33,183
Support costs (note 3d)	40,376	-	40,376	24,965
	<u>165,404</u>	<u>-</u>	<u>165,404</u>	<u>109,177</u>

Support costs are allocated on the basis of staff time and comprise the following:

(d) Support costs	Total	Total
	2016	2015
<i>Other support costs:</i>		
Repairs and premises costs	23,238	7,374
Bank charges	1,855	1,619
Sundry	313	1,082
Depreciation	17,114	8,954
Office, accountancy, legal and administrative expenses	74,900	51,222
<i>Governance costs:</i>		
Council expenditure	34,816	20,022
Audit	10,750	7,250
Legal and professional fees	(1,481)	2,337
	<u>161,505</u>	<u>99,860</u>

4. Other charitable activities	Unrestricted	Restricted	Total	Total
	£	£	2016	2015
Working parties expenditure	4,026	-	4,026	2,323
Travel	1,238	-	1,238	527
Wages and salaries	22,691	-	22,691	12,361
Support costs (note 3d)	48,452	-	48,452	29,958
	<u>76,407</u>	<u>-</u>	<u>76,407</u>	<u>45,169</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

5. Net investment gains/(losses)

	2016	2015
	£	£
Realised	(47,305)	24,599
Unrealised	(141,035)	609,559
Total	(188,340)	634,158

6. Grants awarded

		2016	2015
		£	£
<u>Name of institution</u>	<u>Activity</u>		
Nottingham University Hospitals NHS Trust	Research	2,226	2,392
Public Health Laboratory, Birmingham	Research	-	9,500
Cardiff University	Research	-	92,999
Nottingham University	Research	53,356	-
Leeds Teaching Hospital	Research	60,000	-
Dr Michael Prentice	Research	81,783	-
Professor Peter Hawkey	Research	10,000	-
Dr Ed Moran	Research	10,000	-
Dr Elaine Cloutman-Green	Research	9,000	-
		226,365	104,891

7. Employees' remuneration

The average number of persons employed by the charity during the year, analysed by category was as follows:

	2016	2015
Charitable activities	4	4
Total	4	4

The aggregate payroll costs of these persons were as follows:

	2016	2015
	£	£
Salaries and wages	148,436	68,081
National Insurance	14,620	7,057
Total	163,056	75,138

No employees received total employee benefits (excluding pension contributions) more than £60,000 in the year under review (2015: £nil).

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

7. Employees' remuneration continued

The Society considers its key management personnel comprises the Trustees. No Trustee received any remuneration or other employee benefits for their role as Trustee. However, the employers of the Trustees have invoiced the charity for additional services performed as follows:

Dr Alaric Colville is the Treasurer of the Society and took over in November 2014. His employer, Royal Devon and Exeter HNS Foundation invoiced the society for £14,113 (2015 - £Nil).

Dr Elisabeth Ridgway has been the Chair of the Society since November 2015 and her employer Sheffield Teaching Hospital invoiced £4,868.

Dr Tim Boswell was Chair of the Society between 17 November 2011 and 23 November 2015. His employer, Nottingham University Trust, invoiced the Society £7,420 (2015: £5,565 for the six month period).

Dr Jim Gray has been the Society's journal Editor-in-Chief since February 2015, and his employer has not yet invoiced for his services. In the year he invoiced the society for £2,600 and a further accrual of £2,600 has been made. Prior to his appointment, Dr Jenny Child was the Editor-in-Chief and her employer, University Hospital Coventry and Warwickshire, invoiced the Society £nil (2015: £7,948).

8. Tangible fixed assets	Fixtures and fittings £	Computer equipment £	Freehold land and buildings £	Total £
Cost:				
At 1 April 2015	9,022	6,726	412,153	427,901
Additions	<u>2,719</u>	<u>-</u>	<u>-</u>	<u>2,719</u>
At 31 March 2016	<u>11,741</u>	<u>6,726</u>	<u>412,153</u>	<u>430,620</u>
Depreciation:				
At 1 April 2015	677	2,552	5,725	8,954
Provision in year	<u>1,489</u>	<u>4,174</u>	<u>11,451</u>	<u>17,114</u>
At 31 March 2016	<u>2,166</u>	<u>6,726</u>	<u>17,176</u>	<u>26,068</u>
Net book value				
At 31 March 2016	<u>9,575</u>	<u>-</u>	<u>394,977</u>	<u>404,552</u>
At 31 March 2015	<u>8,345</u>	<u>4,174</u>	<u>406,428</u>	<u>418,947</u>

9. Investments	2016 £	2015 £
At 1 April 2015	6,604,908	-
Transferred in	-	5,895,786
Additions	301,461	608,060
Disposals at opening market value	(496,519)	(508,496)
Unrealised (losses)/gains	(141,037)	609,558
Market value at 31 March 2016	<u>6,268,813</u>	<u>6,604,908</u>
Historic cost	<u>4,548,094</u>	<u>4,679,172</u>

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

9. Investments continued

Quoted investments analysis:	2016		2015	
	Cost £	Market value £	Cost £	Market value £
UK fixed interest securities	814,296	892,832	929,490	1,026,403
Equity UK	1,506,955	2,295,635	1,630,802	2,642,214
Equity overseas	1,269,954	1,640,004	1,297,114	1,693,689
Overseas unit trusts	847,219	1,306,826	712,096	1,113,280
Overseas fixed interest	109,670	133,516	109,670	129,322
	<u>4,548,094</u>	<u>6,268,813</u>	<u>4,679,172</u>	<u>6,604,908</u>

All investments are carried at their fair value. Investments in bonds, equities, property and alternative investments are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using mid-market price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Society is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Society from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Society is reliant on dividend yield in part to finance its work and this leads to greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling.

The Society manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

There were no investments exceeding 5% of the total portfolio value

10. Debtors	2016	2015
	£	£
Trade debtors	54,242	57,900
Other debtors	94,624	5,697
Prepayments and accrued income	55,157	18,368
	<u>204,023</u>	<u>81,965</u>

11. Creditors – amounts falling due within one year	2016	2015
	£	£
Trade creditors	26,196	14,393
Accruals	23,920	37,928
Grants payable	173,500	186,280
Taxes and social security	64,876	59,807
Deferred income	105,066	53,894
	<u>393,558</u>	<u>352,302</u>

Creditors – amounts falling due after more than one year relate to grants payable of £85,522 (2015: £105,237).

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

11. Creditors – amounts falling due within one year continued

Reconciliation of deferred income:	£
Balance as at 1 April 2015	53,894
Amounts released to income earned from charitable activities	(53,894)
Amount deferred in year	105,066
Balance as at 31 March 2016	<u>105,066</u>

12. Analysis of net assets between funds

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	404,552	-	404,552
Investments	6,268,813	-	6,268,813
Debtors	204,023	-	204,023
Cash at bank and in hand	899,074	-	899,074
Short term deposits	354,304	-	354,304
Creditors falling due within one year	(393,558)	-	(393,558)
Creditors falling due more than one year	(85,522)	-	(85,522)
Net assets at 31 March 2016	<u>7,651,686</u>	-	<u>7,651,686</u>

13. Funds

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	At 31 March 2016
	£	£	£		£	£
Unrestricted Funds						
General	6,410,154	880,605	(394,894)	(188,340)	(337,391)	6,370,134
Designated						
Grants reserve	320,000	-	(280,763)	-	295,763	335,000
Tangible fixed assets fund	418,947	-	(17,114)	-	2,719	404,552
Conference fund	50,000	-	-	-	-	50,000
JHI contingency funds	200,000	-	-	-	-	200,000
Website/membership system fund	25,000	-	(1,909)	-	38,909	62,000
Staffing fund	200,000	-	-	-	-	200,000
Working parties	30,000	-	-	-	-	30,000
Restricted Funds	-	-	-	-	-	-
Total funds	7,654,101	880,605	(694,680)	(188,340)	-	7,651,686

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

13. Funds (continued)

The designated funds are set up for the following purposes:

Grants Reserve: To enable the continued award of Research and other Grants.

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

Conference fund: To fund any future potential losses from conference activity should they arise.

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.

Staffing fund: Represents 1 year's staff costs.

Working parties: To fund working party activities, particularly those arising from NICE accreditation requirements.

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

The transfers from the unrestricted to the designated funds this year were completed following a review of the designated funds position.

14. Trustees

The Trustees received no remuneration and were reimbursed expenses relating to Trustees' meetings of 2016: £6,197 (2015:£4,567).

15. Reconciliation with previous Generally Accepted Accounting Practice

These financial statements for the year ended 31 March 2016 are the Society's first financial statements that comply with Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Society's date of transition to FRS 102 is 8 August 2014. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

The transition to FRS 102 has resulted in a change to the Society's accounting policies compared to those used when applying previous UK GAAP.

The following explanatory notes to the accounts describe the differences between the funds and income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 March 2016 (ie comparative information), as well as the funds presented in the opening statement of balance sheet (ie at 1 April 2015). It also describes the changes in accounting policies made on first-time adoption of FRS 102.

In the table below, funds determined in accordance with the FRS 102 is reconciled to funds determined in accordance with previous UK GAAP at both 1 April 2015 (the date of transition to FRS 102) and 31 March 2015.

HEALTHCARE INFECTION SOCIETY

Notes to the financial statements for the year ended 31 March 2016

15. Reconciliation with previous Generally Accepted Accounting Practice (continued)

	Note	Net income for the year ended 31 March 2015 £
As previously stated under former UK GAAP		7,019,943
Gains / losses on investments	a	634,158
As stated in accordance with FRS 102		<u>7,654,101</u>

Explanation of changes to previous reported net income and funds:

a) FRS 102 requires that an adjustment is made for gains / (losses) on investments which are now treated as a component of net income.