REGISTERED NUMBER: 07251522
CHARITY NUMBER: 1139367

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number:	1139367	
Company number:	07251522	
Registered Office:	5th Floor 16 Great Queen Street Covent Garden London WC2B 5DG	
Principal Office:	Medical Microbiology Aberdeen Royal Infirmary Foresterhill Aberdeen AB25 2ZN Scotland, UK	
Trustees:	Professor Geoffrey Coombs Professor Souha Kanj Professor Heiman Wertheim Professor Anuradha Chowdhary Dr David Jenkins	Perth, Australia Beirut, Lebanon Nijmegen, Netherlands Delhi, India Loughborough, England
Chief Executive Officer	Dr Fiona MacKenzie	
Auditor	Azets Audit Services Chartered Accountants 5th Floor, 16 Great Queen Street Covent Garden London WC2B 5DG	
Investment Manager	Rathbone Investment Manager Limited 8 Finsbury Circus London EC2M 7AZ	
Banker	The Royal Bank of Scotland Aberdeen Business Centre Aberdeen Queen's Cross Branch 40 Albyn Place Aberdeen AB10 1YN	
Solicitor	Ledingham Chalmers LLP, Solicitors Johnstone House 52-54 Rose Street Aberdeen AB10 1HA	

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities (FRS 102) (effective January 2015).

OBJECTIVES AND ACTIVITIES

To advance the education and the science of therapy of infection through the establishment of an international federation of affiliated national and regional societies with similar aims and objectives to those of the Charity. In meeting the objectives, the charitable company shall:

a) Promote the conduct of scientific research, convening international congresses, conferences and symposia.

b) Encourage the co-operation of the members of the Charity (the "Members") amongst themselves and between scientists belonging to societies dealing with related basic and clinical sciences.

c) Encourage the formation of national and regional societies interested in therapy of infection in those countries or areas where such groups do not otherwise exist.

d) Encourage and/or sponsor the formation of international working groups for special research, training projects or the use of therapeutics in the field of anti-infective therapy and co-ordinating their activities.

e) Produce, publish and distribute (whether gratuitously or not) or to make grants towards the costs of others producing, publishing or distributing material in any form including journals, books, pamphlets, reports, films, takes, programmes or web-based material that may be deemed desirable for the furtherance or promotion of the Objects or for the purpose of informing contributors and others of the need or progress of the Charity.

f) Award scholarships and bursaries raised from third party contributions to enable attendance at and travel to any international congresses organised by the Charity by persons deserving of such financial assistance as shall be decided at the discretion of the Directors and Executive Committee.

The policies that have been adopted in order that the objectives are met are:

a) The biennial International Congress of Antimicrobial Chemotherapy (ICC) is held in major cities throughout the world. According to the ICC schedule, the next/34th ICC will be held in Manila, Philippines from 7 to 9 December 2026.

b) The Executive Committee holds quarterly meetings to appraise the activities of ISAC and to receive reports from the Trustees.

c) Working groups may be formed to address current issues with regard to antimicrobial chemotherapy.

d) The highest ISAC Award (the Hamao Umezawa Memorial Award) given at every ICC is donated by the Microbial Chemistry Research Foundation, Japan. There is an outright grant of a sum of money, together with a certificate and medal to the recipient.

The Charity has established "Young Investigators Travel Awards" to be given at every ICC to deserving participants presenting original work to attend the ICC.

The 'Tom Bergan Memorial Fund' was established in July 2001 and the 'John David Williams Memorial Fund' was established in 2005. These Funds each provide two travel grants enabling deserving young investigators presenting original work to attend the ICC.

e) Publications: The Charity publishes the International Journal of Antimicrobial Agents (IJAA) (2 volumes with 12 issues per year) and the Journal of Global Antimicrobial Resistance (JGAR) which is published quarterly.

f) ISAC assists Member Societies in National and Regional Meetings.

g) Membership: ISAC has 107 affiliated Member-Societies. There are no membership fees.

h) Finances: Historically, there have been two main revenue streams of the Charity. The first is the surplus / society share in the organisation of the biennial ICCs. The profits from ICCs are generally shared with the local Member-Society (ies). In recent years however, including 2024, the ICC has made a loss and has cost ISAC money. The second source of income is royalty payments from its journals; IJAA and JGAR.

The Charity has appointed an Investment Manager who advises and generates revenue from the Charity's assets. The revenue obtained shall be used in the yearly expenditure of the Charity.

ACHIEVEMENTS AND PERFORMANCE

Developments and activities for the year 2025

a) The ISAC Officers and Executive Committee members during 2025 are detailed below:

President	S. Kanj (Lebanon)	2024 - 2026
President-Elect	H. Wertheim (Netherlands)	2024 - 2026
Secretary-General	A. Chowdhary (India)	2024 - 2028
Hon Treasurer	D. Jenkins (UK)	2024 - 2028
Immediate Past President	G. Coombs (Australia)	2024 - 2026
Ordinary members	R. Berba (Philippines)	2022 - 2026
	M. David (USA)	2024 - 2028
	M. Falcone (Italy)	2024 - 2028
	P. Munoz (Spain)	2022 - 2026
	K. Yanagihara (Japan)	2024 - 2028
Ex-officio members	J. Li (Australia)	IJAA Editor in Chief
	A. Tsakris (Greece)	JGAR Editor in Chief
	F. MacKenzie (UK)	Chief Executive Officer
	J. Munita (Chile)	2024 – 2026
	S. Essack (South Africa)	2024 - 2026
	D. Lye (Singapore)	APSCMI representative
	J. Zhao (Australia)	Young investigator representative

b) Trustee face-to-face meetings took place in London in February 2025 and Austria in April 2025. Monthly meetings held via Microsoft Teams also took place.

c) ISAC continued its online webinar programme. The following were held in 2025:

- Bacteriophage therapy: where are we now?
- Artificial intelligence in Anti-Infectives
- Darwin meets the antibiotic crisis
- Antimicrobial stewardship in critical care units
- Emerging and re-emerging infections among migrants
- Innovations and challenges in HIV prevention and cure
- Managing MDR infections in the ICU: antibiotics, therapy duration and immune modulation
- Optimising Antimicrobial Therapy in Critical Care: From Levels to Outcomes
- WHO fungal priority pathogens list: challenges in diagnosis and management
- Establishing the Role of Infectious Diseases & Clinical Microbiology Societies

ACHIEVEMENTS AND PERFORMANCE – continued

d) Publications:

International Journal of Antimicrobial Agents
The editorial office is situated in Elsevier's offices in Oxford, UK. All aspects of journal production are handled via the electronic Elsevier Editorial System (EES). The number of submissions to the journal continues to increase significantly as has the workload of the Editor in Chief.

A contract was entered into between ISAC and Elsevier is effective from 1 January 2020 to 31 December 2024. It automatically renewed for three years until 31 December 2027. Elsevier have a direct contract with the IJAA Editor-in-Chief, currently Professor Jan Li (Australia) and pay him direct. His current contract runs from 1 January 2025 to 31 December 2027.

In 2025, the Impact Factor for IJAA increased from 4.6 to 5.0. IJAA is now ranked in the following positions in the Journal Citation Reports:

- Infectious Diseases 23 / 141 journals.
- Microbiology 47 / 167 journals.
- Pharmacology & Pharmacy 70 / 356 journals.
- IJAA is an online only journal.

Journal of Global Antimicrobial Resistance (JGAR)
In 2013 ISAC launched a second journal; the Journal of Global Antimicrobial Resistance (JGAR). The title is 100% owned by ISAC which entered into an initial five-year publishing agreement with Elsevier Ltd. The initial contract expired in December 2019 and automatically rolled over for a further three-year period until December 2020. ISAC and Elsevier renewed the contract early, effective from 1 January 2020 to 31 December 2022. It automatically rolled over and now expires on 31 December 2028. ISAC has a direct contract with the JGAR Editor-in-Chief, currently Professor Athanasios Tsakris (Athens, Greece) and pays him direct. His contract runs from 1 October 2024 to 31 December 2026.

In 2023 the Impact Factor increased from 3.2 to 3.7 and it is now ranked in the following positions in the Journal Citation Reports:

- Infectious Diseases: 44 / 141 journals.
- Pharmacology & Pharmacy: 120 / 356 journals

FINANCIAL REVIEW

Overall income for the charity was £360,070 (£nil restricted income) in 2025, compared to £335,067 (£nil restricted income) in 2024. The increase in unrestricted income is mainly due to increased journal royalty income.

The charity expenses for the year were £275,355 (of which £nil was restricted), compared to £329,905 (of which £9,393 was restricted) in 2024.

Reserves

The application of the Charity's funds for 2025 is as presented in the accompanying audited accounts. The balance at 31 December 2025 is £5,944,837 (2024: £5,260,442).

At the 31 December 2025 the charity had 3 designated funds totalling £40,718 (2024: 5 totalling £115,396) and 1 restricted fund totalling £106,768 (2024: £106,768). See note 16 to the financial statements for more details.

Reserves Policy

The policy of the Trustees is to maintain reserves at a minimum level of £1,000,000. This provides sufficient funds to cover operational costs and respond to emergency costs. Planning for the bi-annual Congresses occurs several months in advance. This means costs are incurred well before the congress takes place and non-attendance due to exceptional circumstances cannot be predicted. The Charity aims to keep sufficient in reserve to cover any unforeseen congress costs.

FINANCIAL REVIEW – continued

Investment Policy

The objective has been to provide capital growth and also to generate income for charitable purposes. The achievement of the policy is monitored through discussions with the investment managers and measurements against appropriate benchmarks. The Trustees are satisfied with the advice given on strategy and minimising risk.

ISAC's ethical investment policy specifically excludes companies known to be dealing in tobacco, arms, alcohol and gambling and also excludes pharmaceutical companies due to the conflict of interests. The policy of the Trustees is to maintain the investment balance at a minimum level of £3,500,000.

Investment Performance

The investment portfolio at 31 December 2025 had a total asset value of £5,120,379 compared to £4,490,879 in 2024.

	%
Fixed Interest	18.72
Equity	
UK	24.10
North America	28.13
Japan	4.03
Europe	5.99
Asia Pacific	2.51
Emerging Markets	1.68
Global Investments	6.67
Actively Managed Strategies	2.28
Commodities	3.46
Cash	2.43
Total	**100.00**

Risk Management

The major risks to which the charitable company is exposed, as identified by the Trustees are under a continual process of review and procedures are in place to manage those risks. Professional indemnity insurance is provided for the organisation.

FUTURE PLANS

During 2025, ISAC continued to progress engagement with its Executive Committee members to deliver the society strategy in an inclusive / transparent way. ISAC undertook a "strategy review" in September 2025 in Athens. As a consequence of that meeting, ISAC is currently recruiting an additional member of staff to join the ISAC office, to progress strategic priorities identified at the meeting.

In 2024, ISAC delivered ten live webinars as part of the online "ISAC Academy" and plans to continue this successful initiative.

ISAC is partnering with one of its Member Societies, the Philippine Society for Microbiology and Infectious Diseases, to deliver the 34th ICC in in Manila in December 2026. Having solicited bids, ISAC is currently looking to identify a suitable Member Society to co-host the ICC in 2028.

ISAC made available a number of project grants and society grants in 2025 and plans to continue this initiate.

ISAC continues to develop the ISAC Antibiotic Treatment Guidelines; an open access online antimicrobial treatment guideline. It was launched in September 2024 in collaboration with Radboud university medical centre (Radboudumc), the Netherlands and the American University of Beirut Medical Centre (AUBMC) and will transition fully over to ISAC by 1 January 2028

STRUCTURE, GOVERNANCE AND MANAGEMENT

The International Society of Antimicrobial Chemotherapy (previously The International Society for Infection and Cancer) (ISAC) is a company limited by guarantee incorporated on 12 May 2010 and registered with the Charity Commission on 20 December 2010. ISAC operates under the rules set out in Articles Association, which were updated on 2 October 2017. The Charity has associated Member Societies throughout the world. The Trustees are the Society President, President-Elect, Immediate Past President, Secretary-General and Honorary Treasurer.

Public benefit

The Trustees have considered the Charities Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. The Trustees' have described earlier in this report the activities undertaken to further its charitable purposes for the public benefit.

Trustees

The Executive officers of the Society work voluntarily for the Charity. They are generally paid employees of universities or hospitals in their own country or are retired from paid employment and have limited resources and limited time for the Charity. The Charity supports these Officers in terms of help in funding travel in connection with the Charity's work and in line with the Charity's financial guidelines (e.g. Meetings on progress of congresses, on Publications, and with Investment Advisers and Bankers).

STATEMENT OF TRUSTEES' RESPONSIBILITES

The trustees (who are also directors of The International Society of Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 29 September 2026 and signed on their behalf by

David Jenkins

Dr David Jenkins
Treasurer, Director and Trustee

Opinion

We have audited the financial statements of The International Society of Antimicrobial Chemotherapy (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
5th Floor,
16 Great Queen Street
Covent Garden
London
WC2B 5DG

Date: 29 September 2026

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Charitable Activities	3	272,820	-	272,820	253,908
Investment Income	4	87,250	-	87,250	81,159
Total incoming resources		**360,070**	**-**	**360,070**	**335,067**
Expenditure on:					
Raising Funds	5	19,618	-	19,618	18,001
Charitable activities	6	255,737	-	255,737	311,904
Total resources expended		**275,355**	**-**	**275,355**	**329,905**
Net income/(expenditure) before investment gains		**84,715**	**-**	**84,715**	**5,162**
Other recognised gains					
Foreign exchange gains/(losses)		12,099	-	12,099	(10,896)
Gains on investment assets:	10				
Realised gains/(losses)		164,427	-	164,427	32,312
Unrealised gains/(losses)		423,154	-	423,154	352,097
		599,680	**-**	**599,680**	**373,513**
Net movement in funds before transfers		**684,395**	**-**	**684,395**	**378,675**
Transfer between funds		-	-	-	-
Net movement in funds for the year		**684,395**	**-**	**684,395**	**378,675**
Reconciliation of funds:					
Total funds brought forward	16	5,153,674	106,768	5,260,442	4,881,767
Total funds carried forward	16	**5,838,069**	**106,768**	**5,944,837**	**5,260,442**

All the above amounts relate to continuing activities.

There were no recognised gains and losses other than those stated above.

The notes form part of these financial statements.

BALANCE SHEET
(Company number 07251522)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Fixed assets			
Investments	10	5,120,379	4,490,879
Tangible fixed assets	11	1,790	1,518
		5,122,169	4,492,397
Current assets			
Debtors	12	269,874	244,718
Short term deposits	13	127,183	101,213
Cash at bank and in hand		495,349	544,961
		892,406	890,892
Creditors: amounts falling due within one year	14	(69,738)	(122,847)
Net current assets		822,668	768,045
Net assets	15	**5,944,837**	**5,260,442**
Unrestricted funds			
General Funds	16	5,797,351	5,038,278
Designated Funds	16	40,718	115,396
Restricted Funds	16	106,768	106,768
		5,944,837	**5,260,442**

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the board of Trustees and authorised for issue on 29/09/2026 and signed on their behalf by:

David Jenkins

Dr David Jenkins
Treasurer, Director and Trustee

The notes form part of these financial statements.

1. GENERAL INFORMATION

The International Society of Antimicrobial Chemotherapy is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number, the charity's registered number and the registered office address can be found on the charity information on page 1. The charitable company's principle place of business (noted in the charity information on page 1) differs from the registered office. The nature of the charity's operations and principal activities are set out on page 2.

In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparations of the financial statements are as follow:

(a) General information and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2017), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charitable company.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for specific restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(d) Taxation

The charity is exempt from corporation tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

(e) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations and legacies are recognised in the financial statements when the trustees are convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities includes income in relation to conferences and Journal Royalties. Income earned from conferences is included in the year the conference is held. Journal income is included in line with the financial year of the charity.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. The is normally upon notification by or investment advisor of the dividend yield of the investment portfolio. Interest is included when receivable.

(f) Expenditure

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.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Costs of raising funds consist of investment management fees for the period.

Costs of charitable activities consist of those costs incurred by the charity in delivery of its activities and services to further the charity 's objectives.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over the asset's estimated useful lives as follows:

Office equipment – 10% straight line

(h) Fixed asset investments

Investments are a form of basic financial instruments 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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

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

The investment in subsidiaries are measured at cost less impairment.

2. ACCOUNTING POLICIES - continued

(i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(j) Current asset investments/Short term deposits

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

(l) Creditors

Creditors are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

(o) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the fixtures and equipment and computer equipment and note (2g) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2025 £	Total 2024 £
International Congress of Chemotherapy	-	-	-
IJAA and JGAR Journal Royalties	258,561	258,561	240,064
Other Journal income	14,259	14,259	13,844
	272,820	**272,820**	**253,908**

In 2024, all the charitable activity income was attributable to the unrestricted fund.

4. INVESTMENT INCOME

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from fixed asset investments	86,897	86,897	80,626
Interest on bank and short term deposit accounts	353	353	533
	87,250	**87,250**	**81,159**

In 2024, all the investment income was attributable to the unrestricted fund.

5. RAISING FUNDS

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Investment manager fees	19,618	19,618	18,001

In 2024, all the investment income was attributable to the unrestricted fund.

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Expenses of society meetings and publicity	31,571	-	31,571	27,954
Executive office expenses	63,983	-	63,983	61,159
Secretarial expenses	43,118	-	43,118	42,692
Journal costs	19,331	-	19,331	17,016
Grants	45,296	-	45,296	57,221
Website costs	2,048	-	2,048	2,410
Bank charges and foreign currency movements	418	-	418	1,036
Depreciation	330	-	330	262
Sundry	586	-	586	212
APSCMI costs	36	-	36	120
Project and educational	3,292	-	3,292	3,236
International Congress of Antimicrobial Chemotherapy	(24,667)	-	(24,667)	73,663
Support of non-ISAC congresses	3,182	-	3,182	6,537
Governance costs		-		
Legal and professional Fees	-	-	-	15
Strategy Review	47,555		47,555	-
Executive office expenses – insurance	5,560	-	5,560	4,715
Audit and accountancy fees	13,752	-	13,752	13,656
Accounting subscription	346	-	346	-
	255,737	-	**255,737**	**311,904**

In 2024, all the charitable activity costs were attributable to the unrestricted fund.

7. NET INCOMING RESOURCES FOR THE YEAR

		2025 £	2024 £
This is stated after charging:			
Auditors' fees:	Audit fee	10,200	9,600
	Other non-audit fees	2,986	2,520
	Prior year (over) / under accrual	912	1,536
Depreciation		330	262

8. TRUSTEES EXPENSES

During the year 5 (2024: 7) Trustees were reimbursed £23,929 (2024: £28,248) for travel and other necessary costs incurred during the year in connection with the work of the charity.

The Trustees received no remuneration for their services during this year or the previous period.

9. STAFF COSTS

During the year, ISAC employed 1 person (2024: 1). The salary costs of £38,438 (2024: £38,012) is included within secretarial expenses.

There were no employees earning above £60,000 per annum during this year or the prior period.

Included within executive office expenses are costs of £63,451 (2024: £60,627) recharged from NHS Grampian for the Charity's share of the salary of the Chief Executive Office for time spent working on the Charity.

In 2025, management fees of £4,680 (2024: £4,680) were invoiced by Accord Business Partnerships relating to secretarial assistance to the ISAC CEO.

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Quoted investments		
Market value at 1 January 2025	4,490,879	4,064,213
Additions	1,396,644	352,922
Disposals	(1,354,725)	(310,665)
Realised investment gains/(losses)	164,427	32,312
Unrealised investment gains/(losses)	423,154	352,097
Market value at 31 December 2025	**5,120,379**	**4,490,879**

	2025		2024	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest	945,778	982,337	658,509	657,458
UK Equities	655,118	1,207,744	831,483	1,176,057
Overseas Equities	1,471,728	2,571,974	1,186,202	2,093,070
Alternatives	252,237	358,324	438,419	564,294
	3,324,861	**5,120,379**	**3,114,613**	**4,490,879**

In 2025 there were no (2024: £nil) investments in the year that represented 5% of the managed portfolio at the year-end.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Total £
Cost		
At 1 January 2025	3,770	3,770
Additions	602	602
At 31 December 2025	**4,372**	**4,372**
Depreciation		
At 1 January 2025	2,252	2,252
Charge	330	330
At 31 December 2025	**2,582**	**2,582**
Net book value		
At 31 December 2025	**1,790**	**1,790**
At 31 December 2024	**1,518**	**1,518**

12. DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Trade debtors	80	-
Prepayments and accrued income	269,794	244,718
	269,874	244,718

13. SHORT TERM DEPOSITS

	2025 £	2024 £
Amounts held by stockbrokers	127,183	101,213

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors and accruals	69,738	118,317
Trade creditors	-	4,530
	69,738	**122,847**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS – current year

	Tangible fixed assets and Investments £	Current assets less liabilities £	Total £
General funds	5,122,169	675,182	5,797,351
Designated funds	-	40,718	40,718
Restricted funds	-	106,768	106,768
	5,122,169	**822,668**	**5,944,837**

15.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS – prior year

	Tangible fixed assets and Investments £	Current assets less liabilities £	Total £
General funds	4,492,397	545,881	5,038,278
Designated funds	-	115,396	115,396
Restricted funds	-	106,768	106,768
	4,492,397	**768,045**	**5,260,442**

16. FUNDS

The movement of funds in the current year are as follows:

	Balance at 31.12.24	Incoming resources	Outgoing resources	Investment gains/ (losses)	Foreign exchange gains/ (losses)	Transfers	Balance at 31.12.25
	£	£	£	£		£	£
Restricted funds:							
European Congress of Chemotherapy	106,768	-	-	-	-	-	106,768
Designated funds:							
Tom Bergan / JD Williams	14,089	114	-	-	-	-	14,203
ICC Travel Grant general fund (formerly the International Co-operation Fund)	16,925	239	-	-	-	-	17,164
BSI Working Group	75,490	-	-	-	3,900	(79,390)	-
UTI Working Group	8,892	-	-	-	459	-	9,351
	115,396	353			4,359	(79,390)	40,718
Unrestricted fund:							
General fund	5,038,278	359,717	(275,355)	587,581	7,740	79,390	5,797,351
	5,260,442	**360,070**	**(275,355)**	**587,581**	**12,099**	**-**	**5,944,837**

The movement of funds in the prior year are as follows:

	Balance at 31.12.23	Incoming resources	Outgoing resources	Investment gains/ (losses)	Foreign exchange gains/ (losses)	Transfers	Balance at 31.12.24
	£	£	£ Restated	£		£ Restated	£ Restated
Restricted funds:							
European Congress of Chemotherapy	116,161	-	(9,393)	-	-	-	106,768
			-				
Designated funds:							
Tom Bergan	1,621	-	-	-	-	(1,621)	-
JD Williams	13,982	226	-	-	-	(14,208)	-
Tom Bergan / JD Williams	-	-	(1,740)	-	-	15,829	14,089
International Co-operation Fund	21,143	307	(4,525)	-	-	-	16,925
BSI Working Group	78,992	-	-	-	(3,502)	-	75,490
UTI Working Group	9,304	-	-	-	(412)	-	8,892
	125,042	533	(6,265)	-	(3,914)	-	115,396
Unrestricted fund:							
General fund	4,640,564	334,534	(314,247)	384,409	(6,982)	-	5,038,278
	4,881,767	**335,067**	**(329,905)**	**384,409**	**(10,896)**	**-**	**5,260,442**

16. FUNDS (continued)

Restricted funds

The UK based charity '"European Congress of Chemotherapy (ECC)" wound up during 2019 and transferred its funds to ISAC. On receipt of this money ISAC agreed to form a European Working Group. Its primary objectives are:

- Continue the activities and meetings of the South Eastern Congress of Chemotherapy,
- The organisation and administration of European Summer Schools and associated themed meetings;
- and generally, the promotion of and furtherance of the objects of ECC.

Designated funds

The Tom Bergan Memorial Fund and the John David Williams Memorial Fund were established in 2001 and 2005, respectively, to provide travel grants to young investigators presenting original work at the ICC. During 2024, the two funds were merged for accounting and reporting purposes. Accordingly, the prior year comparative figures have been restated to reflect the combined fund balance and activities. In addition, travel awards totalling £1,740 awarded in 2024 from the merged fund were incorrectly charged to the General Fund. The 2024 figures have therefore been restated to correctly allocate these awards to the merged fund.

The ICC Travel Grant Fund (formerly the International Co-operation Fund) provides travel grants to young investigators presenting original work at the ICC. The fund was originally established through donations from the Japanese Society of Chemotherapy and Satoshi Omura. During 2024, travel awards totalling £4,525 were made from the fund; however, these awards were incorrectly charged to the General Fund. The 2024 figures have therefore been restated to correctly reflect the allocation of these awards to the ICC Travel Grant Fund.

The Endocarditis and Bloodstream Infections (BSI) Working Group Fund was established to support the activities of the Endocarditis and Bloodstream Infections Working Group, which aimed to provide education in the fields of epidemiology, pathogenesis, diagnosis and management of bloodstream infections through conferences, conference proceedings and coordinated research initiatives. As the BSI Working Group no longer exists, this designated fund was discontinued during the year. The remaining fund balance was therefore transferred to unrestricted funds.

The Urinary Tract Infection (UTI) Working Group co-ordinates various aspects of UTI management and clinic decision making, on a broad international base.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2024: none).