

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 2020

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Reference and administrative information	1
Trustees' Report	2 - 7
Independent Auditor's Report	8 - 10
Statement of financial activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 20

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number:	1139367	
Company number:	07251522	
Registered Office:	2 nd Floor, Regis House 45 King William Street London EC4R 9AN	
Principal Office:	Medical Microbiology Aberdeen Royal Infirmary Foresterhill Aberdeen AB25 2ZN Scotland, UK	
Trustees:	Professor Po-Ren Hsueh Professor Andreas Voss Professor Geoffrey Coombs Dr Raphael Saginur Professor Serhat Unal	Taipei, Taiwan Nijmegen, Netherlands Perth, Australia Ottawa, Canada Ankara, Turkey
Chief Executive Officer	Dr Fiona MacKenzie	
Auditor	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN	
Investment Manager	Rathbone Investment Manager Limited 159 New Bond Street London W1S 2UD	
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	

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2020. 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) A biennial International Congress of Chemotherapy (ICC) is held in major cities throughout the world. The last was the 31st ICC in Dubai in November 2019.
- b) The Executive Committee holds at least two meetings per year 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 93 affiliated Member-Societies. There are no membership fees.
- h) Finances: There are two main revenue streams of the Charity. The first will be the surplus / society share in the organisation of the biennial ICCs. The profits from ICCs are generally shared with the local Member-Society (ies). The second source of income is the royalties from its journals; IJAA and JGAR.

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

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Developments and activities for the year 2020

- a) The ISAC Officers and Executive Committee members during 2020 are detailed below:

President	A. Voss (Netherlands)	2019 - 2021
President-Elect	G. Coombs (Australia)	2019 - 2021
Secretary-General	S. Unal (Turkey)	2019 - 2023
Hon Treasurer	R. Saginur (Canada)	2017 - 2021
Ordinary members	A. Chowdhary (India)	2019 - 2023
	M. Dryden (UK)	2013 – 2021
	P. R. Hsueh (Taiwan)	2019 – 2021
	S. Kanj (Lebanon)	2019 – 2023
	H. Mikamo (Japan)	2017 - 2021
	K. Tateda (Japan)	2019 - 2023
	H. Wertheim (Netherlands)	2017 - 2020
Ex-officio members	J.M. Rolain (France)	IJAA Editor in Chief
	S. Stefani (Italy)	JGAR Editor in Chief
	F. MacKenzie (UK)	Chief Executive Officer
	S. Ogunsola (Nigeria)	
	M. Wang (China)	
	D. Lye (Singapore)	

- b) One face-to-face Trustees' meeting was held during 2020, in London (January). Due to the COVID-19 pandemic, no further face-to-face meetings took place in 2020 however, monthly meetings were held via Microsoft Teams
- c) Due to the COVID-19 pandemic no face-to-face Executive Committee meetings were held in 2020 however, quarterly meetings were held via Microsoft Teams.
- d) During the COVID-19 pandemic, no in-person ISAC scientific congresses / symposia / meetings were held.

ISAC did however, launch a series of webinars in late 2020 which have continued into 2021. The following was held in 2020:

- COVID-19: Around the World in 80+ minutes. Webinar 25 November 2020

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE – continued

e) 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 new contract between ISAC and Elsevier was signed, effective from 1 January 2020 to 31 December 2024. Elsevier have a direct contract with the IJAA Editor-in-Chief, currently Professor Jean-Marc Rolain (Marseille, France) and pay him directly.

In 2020, the Impact Factor for IJAA increased from 4.621 to 5.283. IJAA is now ranked in the following positions in the Journal Citation Reports:

- 17 / 92 in the infectious diseases category
- 35 / 137 in the Microbiology category
- 52 / 275 in the Pharmacology & Pharmacy category

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 2022. ISAC and Elsevier renewed the contract early, effective from 1 January 2020 to 31 December 2022. ISAC has a direct contract with the JGAR Editor-in-Chief, currently Professor Stefania Stefani (Catania, Italy) and pays her directly.

In 2020 the Impact Factor increased from 2.706 to 4.035 and it is now ranked in the following positions in the Journal Citation Reports:

- 34 / 92 in the infectious diseases category
- 107 / 275 in the Pharmacology & Pharmacy category

FINANCIAL REVIEW

Overall income for the charity was £344,712 (£nil restricted income) in 2020, compared to £235,950 (£nil restricted) in 2019. The increase in unrestricted income is mainly as a result of a significant increase in journal royalty income along with a signing fee for renewal of the IJAA contract with Elsevier.

The charity expenses for the year were £120,411 compared to £273,091 in 2019 all of which is unrestricted.

Reserves

The application of the Charity's funds for 2020 is as presented in the accompanying audited accounts. The balance at 31 December 2020 is £4,354,803 (2019: £3,932,561)

At the 31 December 2020 the charity had 5 designated funds totalling £132,296 (2019: £127,088) and 1 restricted fund totalling £161,161 (2019: £161,161). See note 16 to the financial statements for more details.

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW – continued

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.

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.

Investment Performance

The investment portfolio at 31 December 2020 had a total asset value of £3,614,780 compared to £3,372,502 in 2019.

	%
Fixed Interest	9.2
Equity	
UK	30.7
North America	18.7
Japan	2.0
Europe	5.7
Asia Pacific	6.5
Emerging Markets	2.3
Global Investments	9.0
Actively Managed Strategies	8.4
Commodities	4.0
Cash	3.5
Total	100

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 2020, ISAC continued to progress engagement with its Executive Committee members to deliver the society strategy in an inclusive / transparent way.

In 2020, ISAC continued engagement with a communications company to deliver live webinars as part of the online "ISAC Academy".

ISAC continued to partner with one of its Member Societies, the Australian Society for Antimicrobials, to organise the 32nd ICC in Perth, Australia. Due to the COVID-19 pandemic, a decision was taken to postpone the ICC from 2021 to 2022.

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).

IMPACT OF COVID-19

Due to the subject matter covered by ISAC and the professional roles filled by the ISAC Executive committee (and staff), COVID-19 has had a major impact on ISAC. All of the ISAC Trustees / Directors and Executive Committee members are Infectious Diseases physicians / Microbiologists and all are involved in leading the COVID-19 pandemic response in their own country. This also applies to the Chief Executive Officer who works for ISAC 0.5 FTE and for NHS Scotland 0.5 FTE. Since March 2020, the CEO has been seconded full time to Scottish Government to lead on NHS Scotland laboratory testing for COVID-19. ISAC has not paid any CEO salary costs during the secondment, this saving the charity money.

Routine face-to-face meetings of the ISAC Trustees' / Executive Committee have not taken place since February 2020. This has resulted in meetings taking place by videoconference (Microsoft Teams). Greater numbers of meetings have taken place in 2020. As no travel has occurred since February 2020, there has been no associated expenditure.

The pandemic has not affected ISAC income in 2020. The fact that there is significantly less expenditure means ISAC's net worth has increased in 2020.

2020 has been an unusual / challenging year 2020 and ISAC "business as usual" has been paused. The society's biennial congress was due to be held in November 2021. Due to it having to fit into a wider calendar of congresses run by other societies, and in order to avoid date clashes, the ISAC congress is being deferred for a year and will now take place in November 2022.

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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



Dr Raphael Saginur
Treasurer and Trustee

and signed on their behalf by

17 September 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL SOCIETY OF
ANTIMICROBIAL CHEMOTHERAPY**

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The International Society of Antimicrobial Chemotherapy (the 'charitable company') for the year ended 31 December 2020 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 2020, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL SOCIETY OF
ANTIMICROBIAL CHEMOTHERAPY

FOR THE YEAR ENDED 31 DECEMBER 2020

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
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *20 September 2021*

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Charitable Activities	3	283,639	-	286,639	164,810
Investment Income	4	61,073	-	61,073	70,125
Other Income		-	-	-	1,015
Total incoming resources		<u>344,712</u>	<u>-</u>	<u>344,712</u>	<u>235,950</u>
Expenditure on:					
Raising Funds	5	14,306	-	14,306	14,400
Charitable activities	6	106,105	-	106,105	258,691
Total resources expended		<u>120,411</u>	<u>-</u>	<u>120,411</u>	<u>273,091</u>
Net income/(expenditure) before investment gains/(losses)		224,301	-	224,301	(37,141)
Other recognised gains/(losses)					
Gains/(Losses) on investment assets	10	197,941	-	197,941	424,868
Net movement in funds		<u>422,242</u>	<u>-</u>	<u>422,242</u>	<u>387,727</u>
Reconciliation of funds:					
Total funds brought forward	16	<u>3,816,400</u>	<u>116,161</u>	<u>3,932,561</u>	<u>3,544,834</u>
Total funds carried forward	16	<u>4,238,642</u>	<u>116,161</u>	<u>4,354,803</u>	<u>3,932,561</u>

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.

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

BALANCE SHEET
(Company number 07251522)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 £	31 December 2019 £
Fixed assets			
Investments	10	3,614,780	3,372,502
Tangible fixed assets	11	1,242	1,535
		<u>3,616,022</u>	<u>3,374,037</u>
Current assets			
Debtors	12	202,695	172,009
Short term deposits	13	129,322	186,566
Cash at bank and in hand		421,156	266,899
		<u>753,173</u>	<u>625,474</u>
Creditors: amounts falling due within one year	14	(14,392)	(66,950)
Net current assets		<u>738,781</u>	<u>558,524</u>
Net assets	15	<u>4,354,803</u>	<u>3,932,561</u>
Unrestricted funds			
General Funds	16	4,106,346	3,689,312
Designated Funds	16	132,296	127,088
Restricted Funds	16	116,161	116,161
		<u>4,354,803</u>	<u>3,932,561</u>

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 and signed on their behalf by:



17 September 2021

Dr Raphael Saginur
Treasurer and Trustee

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

At the time of approving the financial statements the Trustees have considered the financial operations for the period of 12 months following the date of approval of these financial statements. The impact of the COVID-19 virus has had no major impact on the charities income but has resulted in a reduction of expenditure mainly due to worldwide travel restrictions. Therefore, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. 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) Consolidated accounts

The charity has opted not to prepare consolidated accounts, under section 398 of the Companies Act 2016, as it is a small group with a dormant subsidiary.

(d) 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.

(e) Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

(f) 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. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio. Interest is included when receivable.

(g) 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.

(h) 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

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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 (2h) 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.

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2020 £	Total 2019 £
International Congress of Chemotherapy	-	-	59,295
Journal Royalties	212,525	212,525	105,515
Other journal income	71,114	71,114	-
	<u>283,639</u>	<u>283,639</u>	<u>164,810</u>

In 2019, all the charitable activity income was attributable to the unrestricted fund.

4. INVESTMENT INCOME

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income from fixed asset investments	61,038	61,038	70,032
Interest on bank and short term deposit accounts	35	35	93
	<u>61,073</u>	<u>61,073</u>	<u>70,125</u>

In 2019, all the investment income was attributable to the unrestricted fund.

5. RAISING FUNDS

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Investment manager fees	<u>14,306</u>	<u>14,306</u>	<u>14,400</u>

In 2019, all the investment income was attributable to the unrestricted fund.

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Expenses of society meetings and publicity	20,537	20,537	89,507
Executive office expenses	8,365	8,365	49,578
Secretarial expenses	34,070	34,070	35,370
Journal costs	17,761	17,761	25,104
Support for non-ISAC meetings	395	395	-
Grants	10,051	10,051	6,579
Website costs	127	127	801
Advertising	-	-	2,298
APUA costs	-	-	7,639
Bank charges and foreign currency movements	(15,054)	(15,054)	5,671
Depreciation	293	293	293
Sundry	1,302	1,302	3,581
ICC costs	-	-	10,485
Project and educational	1,132	1,132	-
Governance costs			
Executive office expenses – insurance	3,486	3,486	3,270
Audit and accountancy fees	9,030	9,030	8,906
Legal and professional expenses	14,610	14,610	9,609
	<u>106,105</u>	<u>106,105</u>	<u>258,691</u>

In 2019, all the charitable activity costs were attributable to the unrestricted fund.

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. NET INCOMING RESOURCES FOR THE YEAR

	2020 £	2019 £
This is stated after charging:		
Auditors' fees: Audit fee	6,060	5,940
Other non-audit fees	2,970	2,966
Depreciation	293	293

8. TRUSTEES EXPENSES

During the year 5 (2019: 8) Trustees were reimbursed £6,873 (2019: £53,684) 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 (2019: 1). The salary costs of £29,005 (2019: £30,016) are 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 £8,365 (2019: £49,022) 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 2020, management fees of £4,351 were invoiced by Accord Business Partnerships relating secretarial assistance to the ISAC CEO (2019: £4,187).

10. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Quoted investments		
Market value at 1 January 2020	3,372,502	2,964,515
Additions	532,178	623,180
Disposals	(487,841)	(640,061)
Realised investment gains/(losses)	92,588	187,473
Unrealised investment gains/(losses)	105,353	237,395
Market value at 31 December 2020	<u>3,614,780</u>	<u>3,372,502</u>

	2020		2019	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest	306,147	341,344	423,276	462,230
UK Equities	881,915	1,150,766	767,721	1,175,332
Overseas Equities	981,485	1,656,057	807,593	1,321,690
Alternatives	385,978	466,613	386,358	413,160
	<u>2,555,525</u>	<u>3,614,780</u>	<u>2,384,948</u>	<u>3,372,502</u>

In 2020 there were no (2019: £nil) investments in the year that represented 5% of the managed portfolio at the year-end.

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Office equipment £	Total £
Cost		
At 1 January 2020	2,924	2,924
Additions	-	-
At 31 December 2020	2,924	2,924
Depreciation		
At 1 January 2020	1,389	1,389
Charge	293	293
At 31 December 2020	1,682	1,682
Net book value		
AT 31 December 2020	1,242	1,242
At 31 December 2019	1,535	1,535

12. DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Prepayments and accrued income	202,695	172,009

13. SHORT TERM DEPOSITS

	2020 £	2019 £
Amounts held by stockbrokers	129,322	186,566

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	60	2,032
Accruals	14,332	64,918
	14,392	66,950

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS – current year

	Tangible fixed assets and Investments £	Current assets less liabilities £	Total £
General funds	3,616,022	490,324	4,106,346
Designated funds		132,296	132,296
Restricted funds		116,161	116,161
	<u>3,616,022</u>	<u>738,781</u>	<u>4,354,803</u>

15.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS – prior year

	Tangible fixed assets and Investments £	Current assets less liabilities £	Total £
General funds	3,374,037	315,275	3,689,312
Designated funds	-	127,088	127,088
Restricted funds	-	116,161	116,161
	<u>3,374,037</u>	<u>558,524</u>	<u>3,932,561</u>

16. FUNDS

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

	Balance at 31.12.19 £	Incoming resources £	Outgoing resources £	Investment gains/ (losses) £	Transfers £	Balance at 31.12.20 £
Restricted funds:						
European Congress of Chemotherapy	116,161	-	-	-	-	116,161
Designated funds:						
Tom Bergan	1,621	-	-	-	-	1,621
JD Williams	15,737	15	-	-	-	15,752
International						
Co-operation Fund	22,814	20	-	-	-	22,834
BSI Working Group	77,757	4,628	-	-	-	82,385
UTI Working Group	9,159	545	-	-	-	9,704
	<u>127,088</u>	<u>5,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,296</u>
Unrestricted fund:						
General fund	3,689,312	339,504	(120,411)	197,941	-	4,106,346
	<u>3,932,561</u>	<u>344,712</u>	<u>(120,411)</u>	<u>197,941</u>	<u>-</u>	<u>4,354,803</u>

THE INTERNATIONAL SOCIETY OF ANTIMICROBIAL CHEMOTHERAPY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. FUNDS – continued

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

	Balance at 31.12.18 £	Incoming resources £	Outgoing resources £	Investment gains/ (losses) £	Transfers £	Balance at 31.12.19 £
Restricted funds:						
European Congress of Chemotherapy	116,161	-	-	-	-	116,161
Designated funds:						
Tom Bergan	1,597	24	-	-	-	1,621
JD Williams	22,293	23	-	-	(6,579)	15,737
International						
Co-operation Fund	22,768	46	-	-	-	22,814
BSI Working Group	82,111	-	(4,354)	-	-	77,757
UTI Working Group	10,812	-	(601)	-	(1,052)	9,159
	139,581	93	(4,955)	-	(7,631)	127,088
Unrestricted fund:						
General fund	3,289,092	235,857	(268,136)	424,868	7,631	3,689,312
	3,544,834	235,950	(273,091)	424,868	-	3,932,561

Restricted funds

The UK based charity "European Congress of Chemotherapy (ECC)" would up during 2019 and transferred its funds to ISAC. On receipt of this morning 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 was established in July 2001. This Fund provides travel grants for young investigators presenting original work to attend the ICC.

The John David Williams Memorial Fund was established in 2005. This Fund provides travel grants for young investigators presenting original work to attend the ICC.

The Japanese Society of Chemotherapy and Satoshi Omura provided sums of money to be used for the International Co-operation Fund.

The Endocarditis and Bloodstream Infections (BSI) Working Group aims to provide education in the fields of epidemiology, pathogenesis, diagnosis and management of BSIs through conferences and conference proceedings and to coordinate research in the field.

The Urinary Tract Infection (UTI) Working Group provide meetings to discuss the various aspects of UTIs on a broad international base, to achieve a widely accepted consensus concerning management and clinical studies and to come to a growing bibliography on this subject, which could be useful for the daily clinical decisions to be made.

17. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2019: none).