

The British Society for Immunology

Annual Report and Consolidated Financial Statements

30 June 2017

Company Limited by Guarantee
Registration Number
03005933 (England and Wales)

Charity Registration Number
1043255

Scottish Charity Registration Number
SC047367

Contents

Reports

Reference and administrative details	1
Trustees' report	3
Independent auditor's report	24

Financial statements

Consolidated statement of financial activities	27
Balance sheets	28
Consolidated statement of cash flows	29
Principal accounting policies	30
Notes to the financial statements	34

Reference and administrative information Year to 30 June 2017

Trustees	Mr E Chandler Prof A Cooke Dr S Cruickshank Mr R Davies Dr M Eberl Dr S Grigoriadou Dr P Harding Dr E Hessel Dr L Nicholson Prof A Mowat Prof P Openshaw
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Company registration number	03005933
Charity registration number – England and Wales	1043255
Charity registration number - Scotland	SC047367
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Introduction

The Trustees present their annual report together with the financial statements of the British Society for Immunology ("the Society", "the BSI") for the year ended 30 June 2017. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

About the Society

The British Society for Immunology is the leading UK membership organisation working with scientists and clinicians from academia and industry to forward immunology research and application around the world. Our friendly, accessible community consists of over 3,000 immunologists, giving us a powerful voice to advocate on immunological science and health for the benefit of society. Working from our offices in Holborn, London, our staff of 14 work with our trustees and members to achieve the organisation's aims.

Public benefit statement

BSI's mission is to promote excellence in immunological research, scholarship and clinical practice in order to improve human and animal health. The Society aims to support its members, students and the wider public to learn more about immunology through disseminating research and providing resources, activities and grants to aid education in this field. Immunological science underpins many aspects of human and animal health and disease, from communicable disease and vaccination to the management and treatment of many chronic conditions. Through enhancing our knowledge of how the immune system functions for the public benefit, the British Society for Immunology is able to play a key role in advancing society's ability to prevent and treat disease.

OUR MISSION

We are the national membership organisation for immunology in the UK, and the largest immunology society in Europe.

Our mission is to promote excellence in immunological research, scholarship and clinical practice in order to improve human and animal health.

We accomplish this by:

- ◆ Working with our members to support current and future generations of immunologists.
- ◆ Sharing our passion for immunology through meetings, publications and the media.
- ◆ Building up an understanding of our work by engaging with the public and those working in the research and health environments.
- ◆ Working with partners in pursuit of our mission, building on common interests.

OUR VALUES

Our values are:

- ◆ We are a friendly, accessible community which supports diversity, working across different sectors and national borders.
- ◆ We give a powerful voice to immunological science and health, advocating on issues for the benefit of society.
- ◆ Our strategy and governance reflect our charitable purpose, upholding standards of openness and independence.

STRATEGIC PRIORITIES

Our strategic priorities for 2017–2020 are:

- ◆ To harness the collective strength of our membership, increasing our reach.
- ◆ To shape the future by influencing high-level policy and research priorities, communicating effectively and strengthening the public's understanding of immunology.
- ◆ To offer support to current and future generations of immunologists across their careers.
- ◆ To invest in our future and build on our rich heritage, forging new partnerships in pursuit of our mission.

Impact and Achievements 2016/2017

Our community

Our members are at the heart of everything we do. The United Kingdom is a world leader in immunological research and immunology underpins many aspects of recent advances in our knowledge of human and animal health and disease. As the largest professional immunology network in Europe, we aim to be a friendly, accessible community for immunologists from all disciplines, which supports diversity and works across different sectors and national borders. We work with members from across the whole spectrum of discipline, from basic science through to clinical application, to support current and future generations of immunologists.

Our members benefit from discounts to our meetings, free access to our journals, grants, bursaries and much more. Additionally, we provide multiple opportunities for our members to network and engage with our community through activities such as our Regional and Affinity Groups, training events or social media projects. We also work with our members to use the collective voice of our community to represent immunology at the highest levels.

At the end of 2016/17 we had 3,024 members from 56 countries around the world and representing all levels of immunology careers from undergraduates to senior professionals.

"The world's premier immunology society! I am proud to have been a member for so long."

What do you like most about being a member of the BSI?

"The feeling of belonging to a society which cares, promotes and advances immunology in the UK. Excellent staff"

Updating our systems

To allow us to improve our understanding of and engagement with our membership, this year saw the BSI take on a large project to launch a new CRM – or Customer Relationship Management system. This is the digital tool that hosts our membership database, personalises user-experience and enables functional improvements, such as the ability to better handle online payments for events and membership.

Our new CRM launched in December 2016, meaning that we can now offer an improved service to our members. Security improvements have come hand in hand with this modernisation and comprehensive testing has ensured that our website is held to the highest standards of data security.

Regional and Affinity Groups

"The Regional and Affinity Groups represent much of the core activity of the BSI that continues throughout the year across the country. The scientific discussions and networking that takes place at these meetings are invaluable for the continued development of immunology. The strengths of the Regional Group meetings are to bring together immunologists without the need to travel great distances, saving both money and time, and strengthening local research networks. The Affinity Groups have all been created to focus meetings and discussions on specific areas of immunology, and they continue to evolve as new areas of research in immunology expand." John Curnow, Groups & Meetings Secretary.

Impact and Achievements 2016/2017 (continued)

Regional and Affinity Groups (continued)

Key activities of the Regional and Affinity Groups through the year included:

- ◆ 19 Regional Groups
- ◆ 16 Affinity Groups
- ◆ 14 research conferences
- ◆ 136 seminars
- ◆ 2 careers events
- ◆ 3 public engagement events

"We consider our seminar series as a major educational tool, and found that 20–30 undergraduate students attended the seminars for much of the year, as well as members of the university's research faculty." Brian Ferguson, BSI Cambridge Immunology Group Chair

Keeping you informed

It's important to us that we have good communications channels with our members and the wider world, meaning we can be clear about our activities and how they benefit immunology. We also want to engage with and hear back from our members and those interested in our work. To this end, over the past 18 months, we have refreshed many of our communication channels to make sure they are fit for function, informative and easily accessible.

New website

In December 2016, we launched our brand new website. Now with a mobile friendly design, the easy-to-navigate pages and layout mean that visitors benefit from an improved user experience, which makes it easier to find and access the information. Following feedback, we have also launched a blog section of the website which provides us with a space to tell you more about our work and respond in more detail to topical issues affecting our community. Additionally, we have integrated our BiteSized Immunology education product into the main website, meaning that visitors can find all the information they need on the one site.

Alongside the website, our email communications system has also undergone an upgrade and redesign to allow us to connect with our members and supporters more effectively.

Immunology News

Our flagship quarterly magazine, *Immunology News*, was recently redesigned to help us communicate more effectively with our members. This includes regular feature articles by leading immunologists, an education and careers section, an increased focus on our journals and more information on our activities.

Impact and Achievements 2016/2017 (continued)

Social media

Our social media channels are becoming increasingly important in allowing us to engage with a wider audience, interact with our supporters, spread the word about our work and why immunology is great. At the end of June 2017, we had 3,862 followers on Twitter and 23,429 Facebook likes.

Influence and impact: spreading the word of immunology

The UK is a world leader in immunology research and we are now witnessing how decades of investment and research into immunity are yielding breakthroughs in the treatment of critical disease areas such as infection, cancer, autoimmunity and allergy. However, with this success, it becomes more important for us to give a powerful voice to immunological science and health and advocate on relevant issues for the benefit of society. This means a significant part of our current strategy is to put immunology centre stage in the public arena to be discussed and engaged with.

Engaging with stakeholders

Through our policy and public affairs work, we aim to engage with policymakers and stakeholders to ensure the viewpoint and interests of immunologists are heard loud and clear. Over the past year, we have:

- ◆ Held 18 meetings with MPs and key stakeholders
- ◆ Participated in stakeholder network meetings with the Royal Society of Biology and Association of Medical Research Charities
- ◆ Run a campaign to inspire our members to engage with their parliamentary candidates in the run up to the UK's General Election
- ◆ Produced seven briefings and position statements
- ◆ Published our report '*Immunology: an international, lifesaving science*'
- ◆ Produced a briefing that was quoted in the October 2016 House of Lords debate on UK's withdrawal from EU
- ◆ Contributed three consultation responses
- ◆ Collaborated with external organisations such as the Medical Research Council and the Wellcome Trust, to new schemes of works in areas such as vaccine research
- ◆ Run campaign to encourage members to engage with their MP over Article 50 and implications for the life sciences.

Impact and Achievements 2016/2017 (continued)

Immunology and the UK's life sciences industry

Immunology sits at the very heart of the drug development process, with the discipline underpinning over half the pipeline products of the top five R&D investors in the UK. With the government planning a comprehensive and ambitious new industrial strategy, this report is our contribution to highlight the importance of immunology to the life sciences sector. We make recommendations for actions the government should take to support life sciences sector in seven priority areas, from how to make the most of our transition out of the EU following Brexit, to making the most of the research potential of our unique NHS.

Working with partners

Working with partner organisations to build on common interests is a key part of our strategy. This year, we collaborated with the Academy of Medical Sciences to contribute to their report on how we can all best use scientific evidence, which highlights the significant difficulties patients and some healthcare professionals face in using evidence from research to judge the benefits and harms of medicines and makes recommendations to improve the situation.

“Engaging with patients, funders and the public to clearly communicate the science behind these medical innovations and in turn listen to their viewpoints and concerns is a key part of our role as doctors and scientists. Providing accurate and accessible information on medical innovations and educating people on how to judge the benefits and harms of medicines should be seen as an integral part of developing any new treatment. It is only by working in close partnership with patients, clearly and honestly explaining the scientific evidence, that we can fully realise the huge potential that 21st century medical science offers.” Professor Peter Openshaw, BSI President

Public engagement

In 2016, the BSI decided to pause and evaluate our public engagement activities to ensure that they were in line with our charitable remit, meeting our organisation's aims and making the most of our limited resources. With our new five-year strategic plan in place, our new challenge has been to identify the most successful and important aspects of immunology and to create a strategic programme that will raise the profile of and increase engagement with immunology amongst the public.

Vaccine ambassadors – growing immunity in our community

Through our public engagement activities, we aim to ensure that the public benefits from immunology's success, making one of our priorities to encourage immunisation uptake and to provide reliable information on vaccines and immunity to those who need or want it. Our research showed that new parents and carers want the opportunity to have an informed discussion with experts about immunisations and the immune system more generally.

This year, we have piloted the BSI Vaccine Ambassador Scheme, which facilitates BSI members engaging with new and expectant parents on vaccines and immunity. Vaccine ambassadors attend local nurseries, community groups, antenatal and postnatal classes and take part in these discussions with the ultimate aim of making parents feel more confident in their ability to make informed choices on their child's health and vaccines. The pilot of this project is due to be completed in Autumn 2017, with plans to evaluate and expand the project nationwide at the start of 2018.

Impact and Achievements 2016/2017 (continued)

#BritainBreathing

#BritainBreathing is our citizen science project that aims to engage the UK public to act as 'citizen sensors' to help scientists discover more about seasonal allergies such as hay fever or asthma. Working in partnership with The University of Manchester and the Royal Society of Biology, we have developed an app which allows the public to record their allergy symptoms in a simple and straightforward way and then safely share that data with the project team. Our aim is to work with the public to better understand (both on a national scale and for the individual) when allergy symptoms are occurring and what the triggers for these might be. The project launched in 2016 and this year represents our second season collecting data.

Media highlights

Through our media work, we aim to promote evidence-based and accurate coverage of immunology in the news and ensure that journalists have access to relevant experts who can provide knowledgeable responses. This may be through providing expert comment to breaking news stories, working with programme researchers to shape TV or radio broadcasts or through highlighting research from our journals or meetings. This year, we also ran our first media training sessions for members, with the aim to equip them with the skills to be confident to speak to the press about immunology. Over the past year, we had:

- ◆ Media enquiries fielded: 38
- ◆ Media spokespeople trained: 10
- ◆ BSI press releases/response statements: 24
- ◆ Articles in the UK national press: 44
- ◆ Articles in the worldwide press: over 300

Supporting the next generation

The BSI wishes to be a hub of expertise on forging strong immunology careers, whatever the sector in which people work. It is essential that our members feel supported at every stage of their career and one of our core responsibilities is to offer appropriate careers and educational support to current and future generations of immunologists throughout their careers. We do this through a number of ongoing activities, such as our highly popular grants schemes and our education website BiteSized Immunology, and through new initiatives we are in the process of developing, in line with our strategic plan.

BiteSized Immunology

"BiteSized Immunology is an online resource which provides a comprehensive overview of the immune system, delivered in short self-contained articles, which highlight the major 'take home' messages. These articles are designed for use by bioscience undergraduates, A-level students and anyone who is encountering immunology for the first time." Helen Collins, BSI Education Secretary

Impact and Achievements 2016/2017 (continued)

BiteSized Immunology (continued)

This year, along with migrating the BiteSized Immunology content to our new website, we have started to review and refresh the articles to ensure the content is accurate, current and relevant. To oversee this process, we've recruited a number of BSI members to join our new Editorial Board who will review current content and commission additional content to fill any gaps.

Each month, BiteSized Immunology receives an average of: **22,750** page views from users in **132** countries

"I cannot recommend BiteSized Immunology enough as a resource for teaching (and as a refresher)" Lesley Hoyles @BugsinyourGut

New for 2017

Review of immunology careers

To better understand the career progression of immunologists and the challenges they face, we have commissioned a review of immunology careers, which will help to target our future activities in this area. This review consists of several pieces of work including a careers survey, analysis of academic workforce and tracking the career destinations of immunology PhD students. The findings will be published in October 2017.

Immunology Teaching Excellence Award

To recognise outstanding teachers at higher education institutes across the UK, we have launched the Immunology Teaching Excellence Award. The first recipient will be announced in December 2017.

Mentoring scheme

Our new mentoring scheme aims to support professional development amongst the immunology community, bringing together senior scientists with early career researchers to assist the next generation of immunologists with career development and progression. The call for participants is now out and the pilot scheme will launch in December 2017.

BSI Summer School relaunched

The essential training course for PhD students and early career postdocs. The first event took place in July 2017.

Grants to support you

A significant proportion of our funds are distributed to our members through our grant schemes to support their research, help them attend conferences and assist them in running public engagement activities. In 2016/17 £112,044 was awarded in grants to 237 BSI members and others (2016: £104,271 to 119).

Travel Awards

We awarded 187 Travel Awards to members in 2016/17 totalling £87,905, including 79 members funded to attend the BSI Congress and 16 to attend the 2017 Summer School.

"It was a fantastic opportunity which I would never have been able to take up without the support of the BSI, so I would like to thank them for giving me the chance to attend this amazing meeting!"

Impact and Achievements 2016/2017 (continued)

Summer Placement Awards

These grants offer medical and postgraduate students funding to undertake a formal immunology placement in a selected laboratory. In 2016/17 six placements were funded at a cost of £9,000.

"My elective was better than I could ever have dreamed of. The place and the people were fantastic. I left eager to start my foundation training and even more determined to make immunological research a significant part of my future career." Charlotte Grant, Summer Placement grant recipient

Communicating Immunology Grants

We supported 11 projects through this scheme with the aim of stimulating interest, discussion and understanding of immunology amongst a wider audience. Projects ranged from stands at science fairs and funding education films to supporting a trip to Madagascar to educate rural communities on parasites. A total of £8,665 was spent in 2016/17.

Undergraduate Achievement Awards

Through this scheme, we supported 17 university departments to promote excellence in the study of immunology at undergraduate level, and encourage gifted students to pursue a career in immunology.

Full details of all Society grants can be found at www.immunology.org/grants-and-prizes

60 years of the British Society for Immunology

When a small group of immunologists founded the British Society for Immunology 60 years ago, they could hardly have foreseen the explosion of knowledge that would follow. To mark our 60th anniversary in 2016, we ran a number of events and projects aimed at celebrating the rich history of our discipline while also looking forward to future innovations.

Anniversary lecture

Sixty years on, and another group of immunologists gathered, this time in the comfortable surroundings of the Royal Society, to attend our anniversary lecture and hear about 'The changing nature of research'. Over 200 people attended a special meeting at the Royal Society to celebrate the 60th anniversary of the BSI. While there was no red carpet, it was a 'Who's Who' of British immunologists.

Immunology: past, present and future

With the UK currently ranking as first amongst the G7 for the quality of our research in infection and immunology, we wanted to use our 60th anniversary to celebrate the breadth and depth of the discipline. To do this, we commissioned a report to discuss key areas where immunology has and will have a significant impact on our understanding of human and animal biology, our ability to treat and even cure common diseases and our capacity to deal with emerging threats on a global scale. This was disseminated to our members and key stakeholders with excellent feedback received. You can read the whole report at <http://bit.ly/60yearimm>.

Impact and Achievements 2016/2017 (continued)

Immunology in 60 objects

We chose 60 objects to tell the story of immunology over time, each object suggested by a BSI member to tell the tale of a specific discovery, new technique or step change in thinking in our wonderful discipline. We released one object per day and at the end of the project, our supporters voted for which they felt had made the most significant contribution to immunology. The project proved supremely popular and the winner, by quite some margin, was the structure of the antibody, a discovery for which Gerald Edelman and Rodney Porter won the Nobel Prize for Medicine or Physiology in 1972. You can view all the objects at www.immunology.org/days.

Journals

The BSI's original ethos still lies at the heart of our Society – to disseminate research with the aim of promoting and advancing immunology to foster future innovation. The BSI is proud to achieve this aim through the publication of our two official journals, *Immunology* and *Clinical & Experimental Immunology*. Working with the publisher Wiley, our journals provide a significant proportion of the Society's income.

Over the past year, the two journals have undergone a strategic review to ensure they maintain their position in the face of the digital and editorial innovations currently taking place in the publishing industry. New initiatives include building on our relationship with Wiley, the journals' publishers, to ensure we work together to maximise output and effectiveness. We have also conducted a review of the editorial boards and are looking to bring on new associate editors. We were pleased to welcome Ananda Goldrath as an associate editor at *Immunology* in April, and more appointments will follow shortly.

2017 saw a change in leadership at *Clinical & Experimental Immunology*, with Mark Peakman stepping down as Editor-in-Chief after a successful eight years in office, which saw sustained growth of the journal. He is succeeded by Leonie Taams who will take the strategic work on the journal forward. The current Editor-in-Chief of *Immunology* is Danny Altmann, who has recently extended his term of office for another three years.

Our grateful thanks to all the editors, reviewers, authors and readers whose devotion to the field of immunology and interest in our journals is vital to their continued good health. Journals income for 2016/17 was very strong at £1,298,288 (2016: £1,153,305). This strong income is essential to being able to support the other activities of the BSI.

Special issues

Clinical & Experimental Immunology

- ◆ From bench to clinic – highlights in translational immunology research
- ◆ Immunosenescence in health and disease

Immunology

- ◆ Drivers and regulators of adaptive immunity – new concepts
- ◆ Editor's Choice
- ◆ Specialised innate and adaptive immune subsets

Impact and Achievements 2016/2017 (continued)

Special issues (continued)

Joint

- ◆ Highlights in autoimmunity: pathogenesis, pathology and clinical features of disease

Raising the online profile of articles

With online conversations becoming increasingly important in the promotion and recognition of new research, the BSI journals have embraced our viral traits and gone social. 2017 saw the launch of new Twitter channels for each of our journals, @CEIjournal and @immjournal. This, along with an increased focus on educating our authors and membership on how to promote their work on social media, has led to an increase in Altmetric scores this year.

Working in Scotland

The BSI is a national and international organisation and has strong links to and undertakes a wide variety of work in Scotland. This includes having over 350 members living or working in Scotland. The BSI Forum structure includes a regional representative from Scotland.

The BSI has four regional groups based in Scotland, the Aberdeen, Edinburgh, Tayside and West of Scotland Regional Groups, as well as active members of our national affinity groups based in Scotland. During 2016/17 the Scottish regional groups held 25 events including 2 symposiums and 23 seminars which were attended by over 1,100 people. The BSI provided financial support of approximately £14,000 as well as administrative and marketing support for these events.

Working with international partners

BSI/NVVI Congress 2016

In 2016, we held a Joint Congress with the Dutch Society for Immunology (NVVI) in Liverpool. We were delighted to welcome over 1,600 immunologists from around the world with the international aspect of the congress appreciated by all. Akiko Iwasaki from Yale University gave an outstanding keynote lecture and this was followed by a plethora of plenary talks and invited lectures from leading researchers across the spectrum of immunology. Feedback from delegates was very positive, both in terms of the scientific content of the event and the networking opportunities afforded to attendees. Key highlights include:

- ◆ 4 packed days of immunology
- ◆ 69 invited speakers
- ◆ 204 oral presentations
- ◆ 717 poster presentations
- ◆ 1,600 attendees from 23 countries
- ◆ 46 exhibitors
- ◆ 97% delegates would recommend our Congress to a colleague!

Impact and Achievements 2016/2017 (continued)

Working with international partners (continued)

BSI/NVVI Congress 2016 (continued)

"Best thing about @bsicongress is bringing immunologists together on a scientific and social level! #BSINVV16 #network #PhD #immunology" Fane Mensah @Fane_Mensah

"So long #BSINVV16 it's been a blast. Great science, good friends, heading home refuelled on immunology & ready to break new ground in 2017" John Tregoning @DrTregoning

"The range of invited speakers was excellent and the talks of exceptionally high quality. Many thanks to the organisers for excellent choices and imaginative parallel sessions" Ann Ager, Cardiff University

Our Bright Sparks winners

Bright Sparks in Immunology is our competition to showcase the work of early career researchers and provide them with experience of presenting their work to a large audience. This year's winners were:

- ◆ Renee Schreurs (Amsterdam) – Tri phasic establishment of mucosal memory T cells during human intestinal development
- ◆ Madhvi Menon(London) – Abnormal crosstalk between plasmacytoid dendritic cells and regulatory B cells contributes to the pathogenesis of systemic lupus erythematosus.

International collaborations

As new frontiers in immunological discoveries open up, the global networks that scientists develop become increasingly important. The BSI aims to facilitate these international links for our members by working with sister societies from around the globe to increase engagement opportunities and collaborative networks.

Chinese Society for Immunology

In May 2017, the BSI took part in our first joint symposium with the Chinese Society for Immunology and Oxford University's Chinese Academy of Medical Sciences group. This was held in Shanghai and brought together 32 world leading experts from both countries to present their research, paving the way for closer collaboration between the two groups to meet their common aim of pursuing excellence in innovation, scholarship and clinical practice.

The meeting ended with ourselves and the Chinese Society signing a joint letter of intent to establish a collaborative partnership to improve engagement opportunities between our countries and promote exchanges and collaborations.

European Federation of Immunological Societies

The BSI continues to maintain a close relationship with our colleagues at the European Federation of Immunological Societies (EFIS), an umbrella organisation which represents 33 different immunology societies. In the wake of the referendum result of the UK's European Union membership, we feel it is more important than ever to ensure that current UK-European collaborative working partnerships are maintaining and to provide our members with opportunities to build new links.

Impact and Achievements 2016/2017 (continued)

European Federation of Immunological Societies (continued)

We were honoured that EFIS President René van Lier joined us at our Congress for a dedicated session focusing on the consequences of Brexit for immunologists, which was well received by our membership. Additionally, at a productive meeting in June, the BSI and EFIS discussed ways to strengthen scientific interaction between our organisations, with the BSI taking a close working role in assisting with the next European Congress of Immunology to be held in 2018.

American Association of Immunologists

In 2017, we sponsored a lecture at their annual meeting, Immunology 2017. This was given by Adrian Hayday (Francis Crick Institute) on 'Epithelia use organ-specific butyrophilin-like molecules to compose local T cell compartments'.

International Union of Immunological Societies

BSI trustee Anne Cooke was elected to the Council of IUIS in 2016. Members of the BSI also made the trip 'down under' to attend the International Congress of Immunology in Melbourne, Australia. In addition to funding 13 members to present their work, staff also attended to run our exhibition stand and build links with other immunology societies from around the world.

"The programme was so diverse and interesting that I remained excited and engaged throughout the entire conference" Emma Rathbone, BSI Travel Grant recipient

Future plans

During 2017/2018, the BSI will continue to work towards delivering the strategic priorities identified in the five-year strategy with a particular emphasis on:

1. Grow membership through our communications, activities and networks.
 - ◆ Retain and grow our membership.
 - ◆ Use our new database to ensure that we communicate properly with members.
 - ◆ Develop Congress so that it continues to thrive as the annual flagship meeting for immunologists.
 - ◆ Strengthen our Regional and Affinity Groups network.
2. Promote the internationalism of immunology, working with other societies and partners to foster collaboration and networks at a time of considerable political change.
 - ◆ Foster collaboration with other international societies to share our knowledge, strengthen our networks and create research opportunities.
3. Develop an integrated publications strategy.
 - ◆ Create a strong editorial strategy for both our journals.
 - ◆ Investigate new publishing opportunities.

Future plans (continued)

4. Extend our relevance and our impact through our policy, communications, engagement, education and careers activities.
 - ◆ Develop education and career support for our community, based on the insight gained from the career mapping project and member feedback.
 - ◆ Ensure that the voice of immunology is heard and understood by decision-makers.
 - ◆ Mobilise the membership to participate in media and public engagement campaigns, offering training opportunities and addressing the issues of importance to our field.
5. Establish more partnerships to remain financially resilient, diversify our income, create new opportunities for our members and promote innovation.
 - ◆ Identify and develop partnerships with different bodies – funders, charities, corporates and trusts – to develop new opportunities.
 - ◆ Diversify our income in a sustainable manner.
 - ◆ Extend our relevance and impact by building interactions between the NHS, academia and industry.

Structure, Governance and Management

Governing document

The British Society for Immunology was founded in 1956 and was registered as a charity on 19 December in 1966.

The BSI was formally incorporated on 4 January 1995 as a private company, limited by guarantee. It has no issued share capital and the liability of its members is limited to a sum not exceeding £1. The Society's governing document is the Memorandum and Articles of Association, which was amended on 7 December 2016.

Structure, Governance and Management (continued)

Trustees

Members of the Board of Trustees are company directors for the purposes of the Companies Act and charity Trustees for the purposes of the Charities Act 2011. The Trustees serving during the year and since the year end were as follows:

Trustee	Appointed/term ended	Role
Elected by members:		
Professor Peter Openshaw		President
Dr Lindsay Nicholson		Treasurer
		Member of Finance Sub-Committee
Professor Rob Barker	Resigned December 2016	Groups Secretary
Dr Sofia Grigoriadou		Clinical Secretary
Professor Anne Cooke		Chair of Policy Forum
Dr Sheena Cruickshank		Public Engagement Secretary
Professor Leonie Taams	Resigned November 2016	Congress Secretary
Dr Matthias Eberl	Appointed 3 January 2017	
Professor Allan Mowat		
Co-opted trustees:		
Edward Chandler		Member of Finance Sub-Committee
Robert Davies	Appointed 28 September 2016	
Dr Paul Harding		Member of Finance Sub-Committee
Dr Edith Hessel	Appointed 24 January 2017	

The business of the BSI is conducted by the Board of Trustees. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Society which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association.

As part of their induction process, Trustees spend some time at head office, with the Chief Executive and staff. They are provided with a trustee resource pack and are taken through a number of key areas outlining the history of the Society, background information, job description, areas of responsibility and useful information from the Charity Commission. Trustees are briefed on key areas of governance, strategy and activity.

All Trustees and senior staff completed and returned statements of interest and conflict of interest documentation. No issues arose from these during the year.

Governance and management

The Trustees set the strategic direction for the BSI, oversee its financial and legal responsibilities and duty, and provide advice and support for all areas of activity. The Chief Executive Officer, Jo Revill, is also Company Secretary. She has responsibility for running and operating the group and the charity on a day to day basis with support from a senior management team.

Structure, Governance and Management (continued)

Governance and management (continued)

The British Society for Immunology is governed by a Board of Trustees which has legal responsibility for the organisation. The Board meets quarterly. Eight members of the Board are nominated and elected by BSI members. Members of the Board may serve for a renewable period of four years. The Board can also appoint up to four co-opted members for a renewable period of four years.

Remuneration policy

Following a review of the BSI staff pay policy and system undertaken in early 2016, all BSI staff salaries were fully benchmarked to other charity roles. The Board decided to adopt a new pay and performance system which was introduced in January 2017 for all staff, including the Senior Management Team. The Finance Sub-Committee considers remuneration, and recommends to the Board an annual pay award, based on market rates and cost of living. There is a small discretionary element based on fulfilment of strategic goals. This is linked to the BSI's performance and appraisal processes. The Chief Executive's pay is set by the Board as well as a discretionary bonus, dependent on fulfilment of strategic goals.

Details of key management personnel for the BSI and the total remuneration awarded to them during the year is included in note 9.

Committees

In addition to the Board of Trustees, the BSI has several committees which support its work and answer to the Board. The Finance Sub-Committee is chaired by the Treasurer, includes two co-opted trustees, and the CEO, and is attended by the Finance & Business Director. The main purpose is to consider, decide and advise on financial and investment matters pertaining to the BSI, including remuneration and risk.

The Forum is a representative body of up to 20 members and is responsible for developing policy and advising on communications, education and public engagement work. This body has no legal or management responsibility and meets quarterly.

The content of the Society's scientific programme, particularly that of its annual meeting, Congress, is the responsibility of the Congress Committee. This is a committee of up to 20 members who meet three times a year.

The Clinical Committee of the Society meets quarterly and represents a range of clinicians, trainees, patient representatives and nurses.

The BSI membership is also supported by more than 30 Regional Groups or Affinity Groups with a specialist interest. These groups run their own programmes of meetings and are supported by the Society, financially and sometimes administratively. The representatives of these groups meet formally, face to face, once a year, at the Regional and Affinity Groups committee meeting, chaired by the Groups Secretary.

The BSI's journals, *Immunology* and *Clinical & Experimental Immunology* are published in partnership with Wiley. The Journals Committee meets annually and comprises the BSI President and Treasurer, the Editors-in-Chief, BSI staff members and colleagues from Wiley.

Structure, Governance and Management (continued)

Committees *(continued)*

The Society also has a Patient Advisory Panel. The group comprises patient group members who represent the interest of patients with a wide range of immunological disorders and also has regional representation. The BSI Clinical Secretary, and the CEO are also on the committee.

Risk management

Risks to the group and the charity are reviewed on a regular basis by the Board of Trustees, the Finance Sub-Committee and the Senior Management Team. Key risks are reviewed at each meeting and the full risk register reviewed twice a year, which includes reviewing actions and mitigations to be undertaken.

The Trustees have reviewed risks to the Society and have identified the following key risks and have put in place mitigations to manage the risk:

- ◆ *Failure to find new or diverse sources of income to decrease reliance on traditional journals income*

Underlying the strategy is a commitment for BSI to be less reliant on traditional journals income through diversifying, increasing other income or finding new income sources to enable us to do more. Sponsorship income is being raised in different areas across BSI with some success, while we also have new corporate membership packages in place from 2017 and trust and foundations fundraising has begun. Partnership working, both income generating and non-income generating, is a key priority moving forward.

- ◆ *Impact of domestic and / or international politics and environment*

International political changes could impact on the BSI considerably as they will impact on members, funding for research, for collaboration and networks. The vote to leave the EU will impact on access to EU science funding, access to talent, disrupting networks, changing relationship with EFIS, but it is unclear what impact it will have on BSI. It may affect our international reputation by making us seem less relevant or connected. With the US, major cuts in funding for Science could follow through to libraries, impacting on journals income. Staff are currently assessing the situation as it arises with a lot of information being shared between science bodies. This includes being responsive to updates in the situation and making public responses from the President's to the media, our members and international colleagues, to stress the BSI's focus on global collaboration and networks. We will continue our work on policy and public affairs to put in place a plan for emphasising BSI's international role and the UK's position on research.

Financial review

Results for the year

It was a very positive year for the BSI financially with an overall surplus of £231,187 (2016: deficit £15,367), increasing the balance sheet value to £3,158,715 (2016: £2,927,528).

Overall, revenue was £2,046,871 compared to £1,436,182 in 2015/16 with a number of key revenue areas accounting for the increase. Journals income continues to be the main source of revenue with £1,298,288, an increase of £144,983 against the 2015/16 income of £1,153,305. This increase is in part due to exchange rate movements, however it is very welcome to see journals income continuing to thrive in uncertain times. A very successful Congress led to income of £532,172 from a combination of registration fees, exhibition and sponsorship income. There was no Congress in 2015/16 and so this accounts for a large amount of the overall income increase. Investment income also saw an increase from £1,192 to £46,859. This was due to reflecting the dividend income from the investment portfolio which had been reinvested, although in previous years, this had been netted off against unrealised gains (losses) on investments. Partnership work, a key priority moving forward, increased from £7,900 to £29,115, through sponsorship and donations from a number of key partners.

There were some areas of income that saw a reduction from 2015/16 including membership, advertising, exhibitions and sponsorship and other meetings and events. Membership income reduced as the accounting treatment for membership income was changed from January 2017 to reflect new membership categories and multi-year memberships. Previously, membership had been accounted for on a cash basis, but from January 2017 is phased according to the period to which the income relates. This has resulted in a one-off reduction in accounting for the revenue for 2016/17. Reductions in advertising, exhibitions and sponsorship and other meetings and events all relates to events that were held in 2015/16 but were not held in 2016/17.

Expenditure also increased year on year from £1,405,415 in 2015/16 to £1,967,547 in 2016/17. This increase was almost entirely due to the direct costs of Congress which stood at £540,362 (2016: £nil). The allocation of support costs of £492,942 (2016: £493,533 restated) is different from 2015/16 due to the basis being on direct costs and Congress having such a high proportion of the overall direct costs. The Society continues to prioritise key areas of expenditure to support the delivery of the strategy including policy and public affairs, education and careers, public engagement, international and communications whilst also continuing to support membership activities through ongoing and significant support of awards and grants, meetings and membership services. Alongside this, the journals are supported through the funding of the editorial team and marketing.

The Senior Management Team and Board of Trustees have successfully focussed over the past two years on managing support costs and ensuring that efficiencies can be made where possible in order to free up resources to support charitable activities. This work will continue in the future.

In 2015/16 the Board of Trustees took the decision to allocate £300,000 from the unrestricted reserves to a designated fund to be used to invest in the development of the BSI. During 2016/17 £80,958 (2016: £79,312) was allocated across a number of areas including membership development (£3,220), education and careers (£13,575) and website development (£33,343).

Financial review (continued)

Results for the year (continued)

BSI set up a trading company in May 2016, BSI Trading Limited, which had little activity in 2016/17 but will see growth in 2017/18 as all exhibition and sponsorship income for Congress 2017 will be included within the trading company.

Investment powers, policy and performance

During 2016/17 BSI undertook a review of investment managers and, following a competitive tendering exercise, made the decision to appoint Standard Life Wealth as our new and sole investment managers. The transition took place during the year and by the year end all investments were held by Standard Life Wealth.

Standard Life Wealth has been appointed as a discretionary fund manager, with all investment decisions made by them in accordance with the investment policy and direction agreed by the Board of Trustees and overseen by the Finance Sub-Committee. Standard Life Wealth report on a quarterly basis and meet with the Finance Sub-Committee twice a year.

The BSI does not require a regular annual income from the investment portfolio, however from time to time, may choose to use income from investments to support its activities.

The Trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment. The Trustees aim to observe responsible investment principles and will work with investment managers to ensure that no direct investment is made in companies with involvement in the production of arms or considerable involvement in the production of tobacco. The charity's investment managers are expected to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practicable and proportionate in the context of the overall investment strategy.

Investment performance against policy

Following the transfer of our investment portfolio management to Standard Life Wealth in December 2016, the long term investment objective is to generate a capital return of 3.5% in excess of inflation (as measured by RPI) over a rolling 3-year period. The performance of this objective will be reviewed on an ongoing basis.

Reserves policy

The Trustees recognise the need to hold sufficient free reserves to ensure the protection of our core activities in the event of income shortfall and economic downturns, and to allow balanced long-term strategic planning. The Trustees set a target range for free reserves based on holding sufficient funds to cover two years of operating expenditure. On the basis of the 2017/18 budget, the target range for free reserves is between £2,600,000 to £3,100,000. The target range of reserves will be recalculated on an annual basis as part of budget setting and planning.

Financial review (continued)

Reserves policy (continued)

At 30 June 2017, the free reserves stood at £2,934,944 (2016: £2,628,399) comprising the general funds balance excluding fixed assets. The Trustees decided to hold, as part of the unrestricted funds, a designated fund to enable investment in the strategic development of the organisation. At 30 June 2017 this designated reserve stood at £139,730 (2016: £220,688). This is in line with the policy above.

Financial position

The ongoing uncertainty associated with changes in academic publishing continues to make future income difficult to forecast; however, the strong reserves position gives the Society flexibility to respond to changes in the publishing business in the future. They further ensure that, should income fall, the Society will continue to be able to deliver membership benefits while dealing with these changes.

Net assets of £3,158,715 (2016: £2,927,528) gives BSI a secure financial base in which to continue to deliver its strategic priorities over the coming years.

Statement of Trustees' responsibilities

The Trustees (who are also directors of British Society for Immunology for the purposes of company law) are responsible for preparing the Trustees' report and 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

Statement of Trustees' responsibilities (continued)

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

Peter Openshaw

Trustee

Approved by the Trustees on: 6 December 2017

Independent auditor's report to the trustees and members of The British Society for Immunology

Opinion

We have audited the financial statements of The British Society for Immunology ('the parent charity') and its subsidiary (together known as 'the group') for the year ended 31 March 2017 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows 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).

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 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2017 and of 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' 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 group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- ◆ proper and adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns;
or

Matters on which we are required to report by exception (continued)

- ◆ certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 group and the parent charity'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 group or the parent charity 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Buzzacott LLP

16 January 2018

Shachi Blakemore, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Consolidated statement of financial activities Year to 30 June 2017

	Notes	Unrestricted funds		Restricted funds	Total funds 2017	Total funds 2016
		General funds £	Designated funds £	Revenue projects £	£	£
Income:						
Donations	1	—	—	500	500	1,230
Investments	3	46,859	—	—	46,859	1,192
Charitable activities	4					
. Member subscriptions		96,096	—	—	96,096	153,967
. Corporate and partnership		19,115	—	10,000	29,115	7,900
. Congress		532,172	—	—	532,172	—
. Other meetings and events		15,166	—	—	15,166	71,610
. Publications and journals		1,298,288	—	—	1,298,288	1,153,305
Advertising, exhibitions and sponsorship	2	28,675	—	—	28,675	46,978
Total income		2,036,371	—	10,500	2,046,871	1,436,182
Expenditure:						
Raising funds						
. Investment management fees		16,120	—	—	16,120	18,845
. Other		145	—	—	145	235
Charitable activities						
. Membership		133,395	5,120	—	138,515	133,238
. Awards and grants	5	147,163	2,102	4,000	153,265	177,000
. Congress		713,114	9,915	—	723,029	—
. Other meetings and events		208,666	2,975	5,238	216,879	320,422
. Publications and journals		250,638	4,659	—	255,297	264,143
. Policy and public affairs		123,874	1,723	—	125,597	111,377
. Education and careers		73,987	14,793	—	88,780	54,106
. Public engagement		39,114	2,825	—	41,939	123,203
. Communications		129,955	36,273	—	166,228	175,546
. International work		41,180	573	—	41,753	27,400
Total expenditure	6	1,877,351	80,958	9,238	1,967,547	1,405,515
Net income (expenditure) before (losses) gains on investments and transfers	8	159,020	(80,958)	1,262	79,324	30,667
Net gains (losses) on investments	12	151,863	—	—	151,863	(46,034)
Transfers between funds	17	(6,271)	—	6,271	—	—
Net income (expenditure) and net movement in funds for the year		304,612	(80,958)	7,533	231,187	(15,367)
Reconciliation of funds:						
Fund balances brought forward at 1 July		2,671,587	220,688	35,253	2,927,528	2,942,895
Fund balances carried forward at 30 June		2,976,199	139,730	42,786	3,158,715	2,927,528

All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheets 30 June 2017

	Notes	Group 30 June 2017 £	Group 30 June 2016 £	Charity 30 June 2017 £	Charity 30 June 2016 £
Fixed assets:					
Tangible fixed assets	11	41,255	43,188	41,255	43,188
Investments	12	2,987,646	2,796,306	2,987,746	2,796,406
Total fixed assets		3,028,901	2,839,494	3,029,001	2,839,594
Current assets:					
Debtors	13	177,158	218,184	136,966	218,184
Short term deposits	14	—	9,713	—	9,713
Cash at bank and in hand		819,567	670,220	793,027	670,220
Total current assets		996,725	898,117	929,993	898,117
Liabilities:					
Creditors: amounts falling due within one year	15	(866,911)	(810,083)	(796,809)	(810,083)
Net current assets		129,814	88,034	133,184	88,034
Total net assets		3,158,715	2,927,528	3,162,185	2,927,628
The funds of the charity:					
Unrestricted funds					
. General fund		2,976,199	2,671,587	2,979,669	2,671,687
. Designated fund	18	139,730	220,688	139,730	220,688
		3,115,929	2,892,275	3,119,399	2,892,375
Restricted funds	17	42,786	35,253	42,786	35,253
		3,158,715	2,927,528	3,162,185	2,927,628

Signed on behalf of the Trustees by:

Peter Openshaw

British Society for Immunology, Company Limited by Guarantee
Company Registration Number 03005933 (England and Wales)

Approved by the Trustees on: 6 December 2017

Consolidated statement of cash flows 30 June 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	197,230	115,231
Cash flows from investing activities:			
Investment income		1,508	1,192
Purchase of tangible fixed assets		(19,627)	(42,437)
Proceeds from the disposal of investments		2,981,906	442,734
Purchase of investments		(2,773,929)	(100)
Net cash provided by investing activities		189,858	401,389
Change in cash and cash equivalents in the year		387,088	516,620
Cash and cash equivalents at 1 July	B	682,755	166,135
Cash and cash equivalents at 30 June	B	1,069,843	682,755

Notes to the statement of cash flows for the year to 30 June:

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	231,187	(15,367)
Adjustments for:		
Depreciation charge	21,559	8,412
(Gains) losses on investments	(151,863)	48,856
Investment income	(1,508)	(1,192)
Deficit on disposal of tangible fixed assets	—	6,859
Decrease (increase) in debtors	41,027	(88,072)
Increase in creditors	56,828	155,735
Net cash provided by operating activities	197,230	115,231

B Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	819,567	670,220
Short term deposits (less than three months)	—	9,713
Cash held with investment managers	250,276	2,822
Total cash and cash equivalents	1,069,843	682,755

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2017 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The only item in the financial statements where these judgements and estimates have been made is in respect to estimating the useful economic life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 30 June 2018, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

Income comprises subscriptions, income from scientific meetings and publications, advertising and sponsorship, donations and investment income. All income is recognised on an accruals basis. Following the introduction of new membership rates and cancellation policies, a change was made from 1 January 2017 to income recognition for membership subscriptions. This has resulted in all income from 1 January 2017 being accounted for on an accruals basis, whereas up to 31 December 2016 this was on a receipts basis. The result of this is a one-off reduction in membership income of approximately £70,000 against 2015/16.

Donations are recognised when the group and the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the group and the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the group and the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity. This includes investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Allocation of support and governance costs (continued)

Support costs and governance costs are apportioned in proportion to the direct costs incurred on each activity.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

All tangible fixed assets are capitalised and depreciated at 33% per annum based on cost in order to write them off over their estimated useful lives:

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The investment in the subsidiary undertaking is included at cost with provision being made for any permanent diminution in value.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Short term deposits

Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

1 Income from donations

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Donations	—	500	500	1,230
2017 Total funds	—	500	500	1,230
2016 Total funds	1,230	—	1,230	

2 Income from advertising, exhibitions and sponsorship

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Advertising, exhibitions and sponsorship	28,675	—	28,675	46,978
2017 Total funds	—	—	28,675	46,978
2016 Total funds	—	—	46,978	

3 Income from investments

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Investment income	45,351	—	45,351	—
Bank deposit interest	1,508	—	1,508	1,192
2017 Total funds	46,859	—	46,859	1,192
2016 Total funds	1,192	—	1,192	

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Member subscriptions	96,096	—	96,096	153,967
Corporate and partnership	19,115	10,000	29,115	7,900
Congress	532,172	—	532,172	—
Other meetings and events	15,166	—	15,166	71,610
Publications and journals	1,186,847	—	1,186,847	1,153,305
2017 Total funds	1,849,396	10,000	1,859,396	1,386,782
2016 Total funds	1,386,782	—	1,386,782	

5 Expenditure on awards and grants

Awards and grants payable during the year were as follows:

	2017 Total funds £	2016 Total funds £
Awards and grants to individuals	112,044	104,271
Other awards and grants	2,500	9,722
Support costs (note 6)	38,721	63,007
	153,265	177,000

Awards and grants were paid to a total of 237 (2016 – 119) individuals.

6 Total expenditure

	Un- restricted funds £	Desig- nated funds £	Restricted funds £	2017 Total £	Un- restricted funds £	Designated funds £	Restricted Funds £	2016 Total £
Raising funds								
. Investment management fees	16,120	—	—	16,120	18,845	—	—	18,845
. Other	145	—	—	145	235	—	—	235
Charitable activities								
. Membership	133,395	5,120	—	138,515	124,831	8,407	—	133,238
. Awards and grants	147,163	2,102	4,000	153,265	166,528	10,472	—	177,000
. Congress	713,114	9,915	—	723,029	—	—	—	—
. Other meetings and events	208,666	2,975	5,238	216,879	301,465	18,957	—	320,422
. Publications and journals	250,638	4,659	—	255,297	248,566	15,577	—	264,143
. Policy and public affairs	123,874	1,723	—	125,597	104,789	6,588	—	111,377
. Education and careers	73,987	14,793	—	88,780	50,905	3,201	—	54,106
. Public engagement	39,114	2,825	—	41,939	116,127	7,076	—	123,203
. Communications	129,955	36,273	—	166,228	165,512	9,034	—	175,546
. International work	41,180	573	—	41,753	27,400	—	—	27,400
Total funds	1,877,351	80,958	9,238	1,967,547	1,326,203	79,312	—	1,405,515

Support costs are allocated in proportion to the direct costs incurred on each activity.

6 Total expenditure (continued)

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2017 Total £	2016 Total £
Raising funds				
. Investment management fees	16,120	—	16,120	18,845
. Other	145	—	145	235
Charitable activities				
. Membership	103,521	34,994	138,515	133,238
. Awards and grants	114,544	38,721	153,265	177,000
. Congress	540,362	182,667	723,029	—
. Other meetings and events	162,117	54,762	216,879	320,422
. Publications and journals	190,799	64,498	255,297	264,143
. Policy and public affairs	93,866	31,731	125,597	111,377
. Education and careers	66,351	22,429	88,780	54,106
. Public engagement	31,343	10,596	41,939	123,203
. Communications	124,232	41,996	166,228	175,546
. International work	31,205	10,548	41,753	27,400
	1,474,605	492,942	1,967,547	1,405,515

Support costs are comprised as follows:

	Total 2017 £	Total 2016 £
Staff costs	223,840	157,211
Premises costs	102,296	109,560
Depreciation	12,414	6,860
IT and electronic communications costs	41,332	40,051
Other	75,398	106,806
Strategic development	26,763	61,738
Governance costs (note 7)	10,929	11,307
	492,972	493,533

7 Governance costs

	Total 2017 £	Total 2016 £
Legal and professional fees	404	913
Auditor's remuneration - audit	7,700	10,394
- other	2,825	—
	10,929	11,307

8 Net income (expenditure) before (losses) gains on investments

This is stated after charging:

	2017 £	2016 £
Staff costs (note 9)	697,869	577,318
Operating lease rental costs	60,087	16,433
Loss on disposal of fixed assets	—	6,859
Depreciation	21,559	8,412
Auditor's remuneration		
. Current year - audit	7,700	8,300
. Current year - other	2,825	—
. Prior year	—	2,094

9 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2016 £	2017 £
Wages and salaries	587,081	484,266
Social security costs	55,209	49,268
Pension costs	55,578	43,784
	697,868	577,318

The average and full time equivalent monthly number of employees during the year was made up as follows:

	2017 FTE	2016 FTE	2017 No.	2016 No.
Direct charitable activities	10	10	11	12
Administration of charity	2	1	3	2
	12	11	14	14

Number of employees whose total annualised emoluments (including termination payments) fall within following ranges for the year:

	2017	2016
£60,001 - £70,000	1	2
£100,001 - £110,000	—	1
£110,001 - £120,000	1	—
£120,001 - £130,000	1	—

Pension contributions for these employees were £33,306 (2016 - £27,992).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 12 (2016 – 11).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the CEO, Deputy CEO and Finance and Business Director. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £305,259 (2016 - £223,859). No remuneration was paid to trustees during the year (2016 - £nil) (see note 10).

10 Trustees' remuneration

No trustee received any remuneration for his or her services during the year (2016 – none). During the year expenses totalling £7,983 (2016 - £6,763) were reimbursed to 9 trustees (2016 – 6).

11 Tangible fixed assets

Group and charity	Computer equipment and software £	Office furniture and equipment £	Office refurbish- ment and improve- ment £	Total £'000
Cost				
At 1 July 2016	27,580	5,080	22,189	54,849
Additions	19,627	—	—	19,627
At 30 June 2017	47,207	5,080	22,189	74,476
Depreciation				
At 1 April 2016	7,576	2,237	1,849	11,662
Charge for year	12,756	1,407	7,396	21,559
At 31 March 2017	20,332	3,644	9,245	33,221
Net book value				
At 30 June 2017	26,875	1,436	12,944	41,255
At 30 June 2016	20,004	2,843	20,340	43,188

12 Investments

	2017 £	2016 £
Listed investments		
Market value at 1 July	2,793,484	3,285,074
Disposals at book cost (proceeds: £2,981,906 ; realised gains: £74,498)	(2,907,408)	(441,141)
Additions at cost	2,773,929	—
Unrealised gains (losses)	77,365	(50,449)
Market value at 30 June	2,737,370	2,793,484
Cash held with investment managers	250,276	2,822
Total investments - group	2,987,646	2,796,306
Investment in subsidiary undertaking	100	100
Total investments – charity	2,987,746	2,796,406

	2017 £
Listed investments	
UK equities	1,053,049
Overseas equities	1,143,122
Investment instruments	541,199
Other	—
	2,737,370
Historical cost of listed investments	2,666,823

Investments representing more than 5% of the total market value of the portfolio of listed investments are as follows:

	Market value 2017 £	Portfolio % of
SLW Offshore Global Fixed Int Z Inc	150,092	5.48

Investment in subsidiary undertaking

The British Society for Immunology owns 100% of the issued ordinary share capital of BSI Trading Limited, a company registered in England and Wales (Company number 01021739).

A summary of the results of the subsidiary is shown below:

	2017 £
Turnover	—
Cost of sales	—
Gross profit	—
Administration costs	(3,470)
Gift Aid donation payable to British Society for Immunology	—
Loss for the financial period	(3,470)

12 Investments (continued)

The company's assets and liabilities at 30 June 2017 were as follows:

	2017 £
Assets	117,128
Liabilities	(120,498)
Net liabilities	(3,470)

13 Debtors

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade debtors	68,071	74,878	21,816	74,878
Other debtors	2,061	12,757	2,061	12,757
Prepayments and accrued income	100,187	110,919	100,187	110,919
VAT receivable	6,839	19,630	12,902	19,630
	177,158	218,184	136,966	218,184

Included in the debtors are amounts totalling £20,401 (2016: £25,901) which are due after one year.

14 Short term deposits

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Barclays Wealth Cash account	—	9,713	—	9,713
	—	9,713	—	9,713

15 Creditors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade creditors	49,648	72,130	49,048	72,130
Other taxes and social security costs	19,314	35,472	19,314	35,472
Accruals and other creditors	117,693	23,637	159,201	23,637
Deferred income	680,256	678,844	569,246	678,844
	866,911	810,083	796,809	810,083

Included within the above is deferred income as set out below:

	2017 £
Deferred income brought forward at 1 July	678,844
Additional income deferred during the year	665,443
Brought forward funds released in the year	(664,031)
Deferred income carried forward at 30 June	680,256

Deferred income comprises income for Congress 2017 and income from publications received in advance.

16 Operating leases

The total future minimum lease payments under non-cancellable operating leases is as follows:

	Group and charity Land and buildings	
	2017	2016
	£	£
Payments which fall due:		
Within one year	60,088	60,088
Between one and two years	50,073	50,073

17 Restricted funds

	At 1 July 2016 £	Income £	Expenditure £	Transfers to general funds £	At 30 June 2017 £
Meeting funds	35,253	—	(5,238)	6,271	36,286
Corporate support for projects	—	10,000	(4,000)	—	6,000
Summer school	—	500	—	—	500
	35,253	10,500	(9,238)	6,271	42,786

Meeting funds

These include funds that have been endowed by individuals who are interested in the promotion of certain immunological issues. There are currently five funds that seek to promote among other things, outstanding paper on immunodeficiency; commemoration of Dr Peter Gorer's discovery of histocompatibility complex and joint co-operation in scientific development with Russia and the Eastern Bloc etc. In addition to the above a donation from Microsoft to support the Mathematical Modelling Affinity Groups annual meeting was received in 2015/16. This has now been allocated as restricted and the net position at the year end 2015/16 transferred from general funds to be the value of £6,271.

Corporate support for projects

This fund includes money received from Miltenyi Biotec to support a number of key projects including Summer School 2017 and Congress 2017 Bursaries.

Summer School

This fund is to support the Summer School 2017.

18 Designated funds

	At 1 July 2016 £	Designated in year £	Utilised/ released £	At 30 June 2017 £
Group and charity				
Strategic development	220,688	—	(80,958)	139,730

The strategic development fund represents funds set aside by the Trustees to invest in the charity's strategic plan, which covers the period from 2016 to 2020. Expenditure in 2016/17 has included careers mapping, implementation costs for a new membership database and website, review of public engagement and other strategic work.

19 Analysis of net assets between funds

Group	Unrestricted funds £	Designated funds £	Restricted funds £	2017 Total funds £
Tangible fixed assets	41,255	—	—	41,255
Investments	2,987,646	—	—	2,987,646
Current assets	814,209	139,730	42,786	996,725
Current liabilities	(866,911)	—	—	(866,911)
	<u>2,976,199</u>	<u>139,730</u>	<u>42,786</u>	<u>3,158,715</u>

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	2017 Total funds £
Tangible fixed assets	41,255	—	—	41,255
Investments	2,987,746	—	—	2,987,746
Current assets	747,477	139,730	42,786	929,993
Current liabilities	(796,808)	—	—	(796,808)
	<u>2,979,669</u>	<u>139,730</u>	<u>42,786</u>	<u>3,162,185</u>

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2017 £	2016 £
Unrealised gains included above:		
On investments	77,365	71,840
Total unrealised gains at 30 June	<u>77,365</u>	<u>71,840</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	71,840	134,274
Less: in respect to disposals in the year	(146,338)	(14,807)
	(74,498)	119,467
Add: net gains (losses) arising on revaluation arising in the year	151,863	(47,627)
Total unrealised gains at 30 June	<u>77,365</u>	<u>71,840</u>

20 Share capital

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to £1.

21 Related party transactions

During the year, the charity made an award of £2,000 (2016 – £2,000) to the Science Media Centre, an organisation in which the CEO of the charity is a trustee.

There were no other related party transactions that required disclosure in the current financial period (2016 – none).