

The British Society for Immunology

Annual Report and Consolidated Financial Statements

30 June 2018

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	2
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 2018

Trustees	Dr C Bain Mr E Chandler Professor A Cooke Dr S Cruickshank Dr F Culley Mr R Davies Professor M Eberl Dr S Grigoriadou Dr P Harding Dr E Hessel Professor S Milling Professor A Mowat Professor P Openshaw
Chief Executive & Company Secretary	Dr D Brown (from September 2018) Mr A Harris (June 2018 to August 2018) Jo Revill (until May 2018)
Registered office	34 Red Lion Square London WC1R 4SG
Company registration number	03005933
Charity registration number – England and Wales	1043255
Charity registration number - Scotland	SC047367
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
Investment advisers	Standard Life Wealth 14 th Floor 30 St Mary Axe London EC3A 8BF
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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 2018. 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 3,500 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.

Mission

The British Society for Immunology's 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.

Impact and Achievements 2017/2018

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 one of the largest professional immunology networks 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 the 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. In addition, we provide multiple opportunities for members to network and engage with our community through activities such as our Regional and Affinity Groups, training events or public engagement and 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 2017/18 we had 3,625 members from 68 countries around the world and representing all levels of immunology careers from undergraduate to senior professionals.

Regional and Affinity Groups

The BSI's 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 take 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.

"I took part in reviving the BSI's Comparative Veterinary Immunology Group (CVIG) at the beginning of 2018. Our mission is to bring together veterinary, human and mouse immunologists and we have already planned two high profile international meetings, organised a logo competition and posted an article in Immunology News. None of this would have been possible without the commitment and dedication of BSI staff, who are always available and have given us endless support. I believe that BSI support to CVIG is invaluable in bringing together veterinary immunologists with other immunologists. Better interactions and sharing of information will help disseminate the latest advances in the field and promote and advance veterinary immunology."

Elma Tchilian, Chair, BSI Comparative Veterinary Immunology Group

Impact and Achievements 2017/2018 (continued)

Regional and Affinity Groups (continued)

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

- ◆ 17 Regional Groups
- ◆ 13 Affinity Groups
- ◆ 12 Research conferences
- ◆ 116 Seminars
- ◆ 5 Careers events
- ◆ 5 Public engagement events
- ◆ 8,463 Attendees at events overall

Keeping you informed

The BSI works hard to ensure good communication 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. Our new website and email communication system greatly assists with these aims in allowing us to provide an improved user experience. Our flagship membership magazine, *Immunology News*, is published quarterly and includes regular feature articles from leading immunologists, an education and careers section and more information on our activities. In addition, our social media channels continue to grow at a steady rate, allowing us to engage with a wider audience, interact with our supporters and spread the word about our work and the wonders of immunology. At the end of June 2018, we had 4,928 followers on Twitter, 2,038 followers on LinkedIn and 29,872 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 to 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:

Impact and Achievements 2017/2018 (continued)

Engaging with stakeholders (continued)

- ◆ Been quoted three times in Parliament on Brexit and immigration, Life Sciences Industrial Strategy and neglected tropical diseases.
- ◆ Met with Minister for Public Health Steve Brine MP on cost-effectiveness of vaccines.
- ◆ Hosted a session at BSI Congress with Labour MP Peter Kyle to discuss the effect of Brexit on immunology.
- ◆ Run a campaign to encourage members to engage with their MP, including producing a toolkit on this.
- ◆ Held a high-level stakeholder dinner to facilitate collaboration between academia, industry and NHS.
- ◆ Participated in stakeholder network meetings with the Royal Society of Biology and Association of Medical Research Charities.
- ◆ Contributed four consultation responses.
- ◆ Partnered with HPV Action to successfully campaign for a gender-neutral HPV vaccine programme.

Involving our members in public debate

We are keen to engage our members with our policy work and the BSI Congress proved the perfect forum for this. We hosted a session 'Brexit & immunology: where are we now?' featuring Labour MP Peter Kyle and Deputy Director of the Campaign for Science and Engineering, Naomi Weir. The session proved extremely popular with over 500 attendees. Discussions ranged from the current status of Brexit negotiations to the importance of cross-party collaboration on issues of importance to science. One of the most significant questions was around what immunologists could do to make their voice heard. In addition to working with and supporting the BSI in their policy initiatives, the panel provided practical suggestions for how individuals can engage with their constituency MP.

Immigration and immunology

The UK is a world leader in immunology and benefits from attracting the brightest and best researchers from around the world. Our members report significant concerns around the effects of the UK's exit from the EU on the recruitment and retention of the immunology workforce. The BSI submitted evidence to the House of Commons Science & Technology Committee inquiry into what a post-Brexit immigration system should look like. This included highlighting the role of international collaboration in scientific progress. The resulting report made a number of recommendations and referenced the BSI as one organisation calling for Government to remove jobs on the shortage occupations list from the Tier 2 visa cap.

Impact and Achievements 2017/2018 (continued)

Public engagement

Ensuring that the public has access to reliable, evidence-based information on immunology is one of the key aims of the BSI. Over the past year, we have been busy creating a strategic programme that will raise the profile of and increase engagement with immunology among the public. We also aim to provide our members with opportunities to build their engagement skills. Our current approach involves focusing our efforts on selected projects, such as #BritainBreathing, our citizen science project in partnership with The University of Manchester and Royal Society of Biology, which aims to engage the UK public to act as a 'citizen sensors' to help scientists discover more about seasonal allergies. Alongside this, we also run science stands at several festivals to allow the public to find out more about immunology – we are very grateful to all our members who volunteer to help us out on these occasions.

Immunity for your community!

Through our public engagement activities, we want to ensure that the public benefits from the successes of immunology. In particular, we look to support the uptake of immunisations and to provide dependable information on vaccines.

In 2017, we successfully ran the pilot of our Vaccine Ambassador Scheme, which facilitates BSI members engaging with new and expectant parents about vaccines and immunity. Vaccine ambassadors attend local nurseries and community groups to lead 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.

To accompany this, we also published our Guide to Childhood Immunisations, a booklet which provides reliable information on how vaccines work presented in an accessible format, and has proved extremely popular. The booklet is free to download from our website or the public can request free print copies.

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. We do this 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 a session at the BSI Congress to provide an introduction to speaking to the media. Over the past year we had:

- ◆ 58 Media enquiries fielded
- ◆ 22 BSI press releases/statements
- ◆ 33 Articles in UK national press
- ◆ 350+ Articles in worldwide press

Impact and Achievements 2017/2018 (continued)

Supporting the next generation

The BSI wants to be a hub of expertise on forging strong immunology careers in the many sectors in which immunologists are employed. It is essential that our members feel supported at every stage of their career. 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 grant schemes, our education website BiteSized Immunology, and through new initiatives we are developing in line with our strategic plan.

BiteSized Immunology

BiteSized Immunology is our popular online educational resource which provides a comprehensive overview of the immune system, delivered in short self-contained articles, which highlight major 'take-home' messages. These articles are designed for use by bioscience undergraduates, A-level students and anyone with an interest in the subject. This year, we have carried out significant work on the resource, including commissioning new articles, putting a review system in place to ensure existing articles are up to date and developing new graphics to illustrate the content.

Each month BiteSized Immunology receives an average of 42,058 page views from users in 177 countries.

We would like to thank the Hospital Saturday Fund for awarding a grant of £2,000 to support the BiteSized Immunology work.

Mentoring scheme

Our new mentoring scheme launched in December 2017. A key part of our strategic plan, this scheme aims to support professional development among the immunology community, bringing together senior scientists with early career researchers to assist the next generation of immunologists with career development and progression. In this pilot year, we recruited seven mentors and 10 mentees. To date, feedback from the scheme has been very positive.

- ◆ 100% of mentors & mentees found the scheme 'useful' or 'very useful'.
- ◆ 100% mentees were 'very satisfied' with their mentor.
- ◆ 100% would recommend the scheme to a friend.

"I have got a lot out of this as a mentor, and would recommend the scheme. It does not take up too much time and is a rewarding experience."

"The most rewarding feature of participating in the mentoring scheme is seeing the progression made throughout the year."

Impact and Achievements 2017/2018 (continued)

Immunology Teaching Excellence Award

To recognise outstanding teachers at higher education institutes across the UK, we launched our inaugural Immunology Teaching Excellence Award in 2017. The winner, Dr Andrew Foey from the University of Plymouth, was presented with his prize, at the 2017 Congress.

“Andy’s lively, interactive and surprising teaching elements serve to keep students involved and attentive throughout lectures. He has inspired me to pursue a career in immunology. He has instilled in me a love of research through his infectious passion for the subject and his relentless motivation to inspire the next generation of immunologists.” Helene Stern, Research Masters student, University of Plymouth.

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 2017/2018 we awarded £126,704 to BSI members.

268 members benefitted from our grants.

Travel Awards

A total of £79,399 in Travel Awards were given to 92 members, with an additional 110 members funded to attend the BSI Congress (£16,330) and 25 funded to attend the European Congress of Immunology (£10,280).

“As my first major conference, BSI Congress 2017 was a great experience for me to learn from experts in the field of immunology. I appreciated the range of sessions, as it enabled me to attend presentations directly related to my research area, as well as those in which I was less familiar. The importance of this broad immunological education became even more clear to me after seeing some of the overlap between the various sessions, for example the relevance of the microbiome or immunometabolism in other areas of speciality. This also highlighted the need for collaboration within research, and the poster sessions, as well as the congress party, were great occasions to network with fellow researchers. The opportunity to present my own work in the form of a research poster was very rewarding, and I gained helpful insight and comments that could help in the progression of my project.”

Sally-Anne Clayton, PhD student, University of Birmingham.

Impact and Achievements 2017/2018 (continued)

Summer Placement Awards

These grants offer medical and postgraduate students funding to undertake a formal immunology placement in a selected laboratory. £9,000 of Summer Placement Awards were given to 7 members.

“As part of an international collaboration with the University of Melbourne in Australia, I had the amazing opportunity to spend five weeks in the research group of Professor Paul Gooley and Dr Christopher Armstrong. The group has their expertise in metabolism, where they have developed metabolomic methods for studying different conditions and diseases, with a focus on myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS).

“The aim of our joint project was to study the chemical processes that occur during B cell maturation upon in vitro stimulation by studying the conversion of building blocks (metabolites) in culture medium to energy, along with the production of ‘waste’ metabolites. As an immunologist, this was a great chance for me to carry out interdisciplinary work between the fields of metabolism and immunology, both of which have been central in understanding the aetiology and pathogenesis of ME/CFS.

“I believe my international placement benefitted me so much more than I could have expected and is definitely something I will never forget. If the possibility and opportunities are there I would recommend any PhD student to get some experience abroad!”

Fane Mensah - Summer Placement award recipient

Communicating Immunology Grants

We supported seven 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 educational films to supporting a trip to Madagascar to educate rural communities on parasites. A total of £6,050 was awarded in Communicating Immunology Grants to 7 members.

Undergraduate Achievement Awards

Through this scheme, we supported 11 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

Careers in immunology

Supporting our members throughout their careers is one of the key aims of the British Society for Immunology. Following feedback from our 2015 membership survey, we undertook a landscape review of immunology careers, tracking the career destinations of people who had completed an immunology PhD in the UK, analysing the current UK immunology academic workforce and conducting a survey of immunologists.

Impact and Achievements 2017/2018 (continued)

Careers in immunology (Continued)

The subsequent report is the most comprehensive piece of work carried out on the sector's workforce to date and provides a snapshot of which areas immunology is excelling in, as well as some pivotal challenges facing the discipline. The report concluded that immunology is a young, growing and dynamic discipline, which offers the potential for a fulfilling career. However, the sector faces several challenges to ensure the future prosperity of the UK workforce. These are:

Funding

Immunology is funded by a diverse array of organisations and has a high number of staff in early career positions, evidencing the growth of the discipline over recent years. However, the sector now needs a funding strategy and 'jobs pipeline' to make sure this growth feeds through to more senior levels, with the creation of more tenured positions.

Skills

The rapid expansion of immunology requires a highly skilled workforce. We need to build capacity within the sector to ensure the UK meets future demand in specific research areas. Providing targeted training opportunities and building bridges between academia and industry are key to ensuring we have a workforce that is fit for function to tackle the challenges ahead.

Culture

Immunologists experience a variety of barriers in progressing their careers, with resilience highlighted as a key skill needed. Working abroad is also an important part of many immunologists' careers, and this ability of UK immunology to both attract talented researchers from abroad, and for British scientists to spend a period of time working overseas should be recognised. Finally, the report highlights that the sector must intensify efforts to achieve a fair and equal working environment, accessible to all and free from discrimination.

Our view is that immunology's greatest strength lies in its engaged and dynamic workforce. The BSI has made the findings and data from this report freely available and we now plan to build collaborative partnerships across the sector to address some of the issues raised.

"An academic career is not always straightforward. With short-term contracts, the pressure of getting grants and of publishing fantastic papers, it often feels that 24 hours in a day is not enough. In addition, most of us have many other commitments/interests/dreams in life besides work. I am (in no particular order) a mother of two small kids, a daughter, a wife, a sister, a friend, a house owner and a cat owner, at the same time as being an academic scientist. With all those 'roles', you often feel that that you are not advancing on any front. There is no universal solution to how to manage your work-life balance but to accept that time is precious and that the different 'roles' will require various degrees of commitment at different times. As both life and science constantly take you in unexpected directions, you just need to do your best and go with the flow. Importantly, remember to enjoy yourself along the way!"

Cecelia Johansson, Senior Lecturer, Imperial College London.

Impact and Achievements 2017/2018 (continued)

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* (CEI). Working with the publisher Wiley, our journals provide a significant proportion of the Society's income.

Over the past year, we have been hard at work to ensure that the journals maintain their competitive edge in the face of the digital and editorial innovations currently taking place in the publishing industry. This includes a review of our in-house journal knowledge, bringing in additional expertise to ensure we are ready to move with the latest innovations. We have also worked closely with Wiley, to ensure that we maximise our working partnership and collaborative opportunities.

Leadership at *Immunology* has remained steady throughout the year in the capable hands of Editor-in-Chief Danny Altmann, who successfully leads the journal's forward looking and innovative approach. We have introduced a popular monthly topical editorial from Danny to guide readers through the papers published in *Immunology* and to place them in the wider research context. Meanwhile, *Clinical & Experimental Immunology* celebrated the first anniversary of new Editor-in-Chief Leonie Taams taking the helm. In recognition of this, Leonie wrote a number of articles reflecting on her time in post so far and her future plans for the journal. CEI also welcomed three new Associate Editors to their team: Sandra Amor, Tanja de Gruijl and Benjamin Marsland.

	<i>Clinical & Experimental Immunology</i>	<i>Immunology</i>
Impact factor	3.542	3.358
Downloads (Wiley online library)	391,628	369,118
Number of countries submissions received from	53	50

2017–18 virtual issues

- ◆ CEI: How innate responses control infections.
- ◆ Joint: Inflammasomes and inflammatory disease.
- ◆ Joint: Microbiome: a joint virtual issue from the BSI and Microbiology Society.

2017–18 review series

- ◆ *Immunology*: New tools and applications of immune receptor profiling by high-throughput sequencing.
- ◆ CEI: Immune tolerance in transplantation.
- ◆ CEI: Inflammation and immune resolution.

Impact and Achievements 2017/2018 (continued)

Cross-disciplinary collaboration

To celebrate World Microbiome Day, the BSI collaborated with the Microbiology Society to curate a freely available collection of microbiome research and review articles published in our journals. This popular and unique collaboration broke traditional disciplinary boundaries and brought the immunology and microbiology communities together. To mark the publication, Society Presidents Peter Openshaw and Neil Gow issued a joint statement encouraging continued support for microbiome research and collaborative working, and Julian Marchesi authored an editorial addressing the importance of advancing microbiome research across disciplines.

BSI Congress 2017

Our ever-popular BSI Congress took place in the seaside city of Brighton in December 2017. We were delighted to welcome over 1,200 immunologists from around the world – a new record for our Congress as a stand-alone event. Luke O'Neill from Trinity College Dublin gave an outstanding keynote lecture and this was followed by a plethora of plenary talks and invited lectures from leading international researchers from 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 included:

- ◆ 4 days of world-class immunology
- ◆ 1,238 attendees from 35 countries
- ◆ 470 abstracts submitted
- ◆ 79 hours of inspiring sessions, lectures and workshops
- ◆ 40 exhibitors
- ◆ 98% of delegates would recommend our Congress to a colleague!

Top five reasons for attending

1. Scientific content
2. Networking
3. Calibre of speakers
4. Professional development
5. To present an abstract.

Impact and Achievements 2017/2018 (continued)

BSI Congress 2017 (continued)

“Excellent combination of international and national research scientists plus ample opportunity for postdocs and students to present and feel involved in the immunology community.”

“I am a junior group leader with a growing group of young scientists who couldn't have benefitted more from the opportunity to hear inspiring talks from leading figures in the UK and international immunology sharing new data. The relatively low cost made attendance by my whole group feasible and the quality of material both in plenary lectures and in short talks was at a similar level to any international conference I've been at. All in all, the meeting was excellent.”

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:

Laura Pallett (London) – Induction of tissue-resident T cell as sentinels for therapeutic vaccination

Tomas Castro-Dopico (Cambridge) – Anti-commensal IgG augments intestinal inflammation in ulcerative colitis via IL-1beta-dependent Th17 immunity.

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

Following our first joint symposium last year, the BSI was pleased to sign a joint letter of intent with the Chinese Society for Immunology (CSI). This collaboration aims to benefit our members by opening up increased information and engagement opportunities between our two societies, leading to greater understanding, networking and partnerships.

Under this scheme, we were delighted to welcome Xuetao Cao, Secretary General of the Chinese Society for Immunology, to the BSI Congress in December, where he gave a plenary talk on 'Epigenetic regulation of antiviral immunity and inflammation'.

Our connections with the CSI were further enhanced by the 2nd Joint CSI–BSI Symposium on Immunology, which was held in June 2018, where a delegation of 13 leading UK immunologists travelled to Chongqing, China, to meet with 14 of their Chinese counterparts, present their latest research and discuss future collaboration ideas. The BSI and CSI also held talks to discuss future activities to bring the memberships of the two societies closer together.

Impact and Achievements 2017/2018 (continued)

Chinese Society for Immunology (continued)

“This is the second BSI/CSI joint symposium I have attended, and I was extremely impressed by the quality of science presented and post-talk discussion between PIs from both sides. Importantly, it helped greatly to identify potential areas for collaboration between the BSI and CSI, such as student and postdoc exchange programmes as well as to establish a platform for young immunologists from both sides to provide opportunities for training and career development.”

Professor Tao Dong,

Professor of Immunology, University of Oxford

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 that represents 33 different immunology societies. In the wake of the UK's decision to leave the European Union, we feel it is more important than ever to ensure that immunology's UK–European collaborative working partnerships are maintained and to provide our members with the opportunities to build such connections.

This year, we have worked closely with EFIS to assist with the organisation of the next European Congress of Immunology, which takes place in September 2018. Both our President Peter Openshaw and our Congress Secretary Gary Entrican sit on the Congress' committee and have inputted to the development of the scientific programme.

In addition, we encourage all BSI members to take advantage of the benefits afforded them through BSI's membership of EFIS. We were delighted when BSI member Muzlifah Haniffa (Newcastle) was awarded the EFIS-ACTERIA Early Career Research Prize in Allergology.

Future plans

During 2018/2019, 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 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.
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.

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 Fiona Culley	Appointed 1 July 2017	Treasurer
		Member of Finance Sub-Committee
Dr Lindsay Nicholson	Resigned 31 December 2017	Treasurer
		Member of Finance Sub-Committee
Dr Sofia Grigoriadou		Clinical Secretary
Professor Anne Cooke		Chair of Policy Forum
Dr Sheena Cruickshank		Public Engagement Secretary
Professor Matthias Eberl		
Professor Simon Milling	Appointed 1 July 2017	
Professor Allan Mowat		
Dr Culum Bain	Appointed 14 May 2018	
Co-opted trustees:		
Edward Chandler		Member of Finance Sub-Committee
Robert Davies		
Dr Paul Harding		Member of Finance Sub-Committee
Dr Edith Hessel		

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.

Structure, Governance and Management (continued)

Trustees (continued)

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, Doug Brown, is also Company Secretary. He has responsibility for running and operating the group and the charity on a day to day basis with support from a senior management team.

The British Society for Immunology is governed by a Board of Trustees which has legal responsibility for the organisation. The Board meets quarterly. Ten 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

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 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.

Structure, Governance and Management (continued)

Committees (continued)

The BSI membership is also supported by 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.

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 reduce reliance on journal income

There is a commitment for BSI to be less reliant upon journal income which has traditionally financed the Society. To become a more sustainable organisation BSI must find new sources of income. There has been limited success in this, the agreement with UKPIN (UK Primary Immunodeficiency Network) for the provision of secretarial and management services is a welcome start, however more is needed to be done. Working with partners to generate more income is a priority.

- ◆ Impact of domestic and/or international politics

Political changes could significantly impact the BSI as they affect members' funding for research, for collaboration and networks. The effects of the vote to leave the EU remain uncertain. The BSI will continue to publish reports and submissions on policy that support BSI's international role. The BSI will continue to build relationships with international partners and use Congress and the ECI as a chance to reinforce the importance of partnerships with European colleagues and networks.

Financial review

Results for the year

The BSI had another successful year with an overall surplus of £351,669 (2017: £231,187) which increased the balance sheet value to £3,510,384 (2017: £3,158,715).

Overall, revenue was £2,173,998 compared to £2,046,871 in 2016/17 with all revenue areas (except Congress) seeing an increase. Journals income continues to be the main source of revenue with £1,349,123, an increase of £50,835 against the 2016/17 income of £1,298,288. 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. Congress continues to be successful with income of £419,234 from a combination of registration fees, exhibition and sponsorship income. This was lower than the 2016/17 income of £532,172 due to Congress 2016 being a joint event with the Dutch society and therefore having larger attendance and more sponsorship. Investment income (the majority of which comes from the Standard Life Wealth portfolio) - saw an increase to £110,753, against £46,859 for 2017. Investment income is reinvested in the portfolio. Partnership work, a key priority moving forward, increased to £51,450 (against £29,115 for 2017) through sponsorship and donations from several key partners.

Expenditure decreased slightly year on year from £1,967,547 in 2016/17 to £1,929,180 in 2017/18. 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.

During 2017/18 BSI began providing secretariat and management services to UKPIN (UK Primary Immunodeficiency Network) with whom the BSI has had a long running relationship. The BSI receives £25,000 per annum for these services.

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 2017/18 £31,942 (2017: £80,958) was utilised across a number of areas including education and careers £17,904, website development £3,727 and central support and development £11,338.

BSI set up a trading company in May 2016, BSI Trading Limited, which had it's first year of active trading in 2017/18. BSI Trading Limited is a wholly owned subsidiary of the BSI whose profits are transferred by gift aid to the BSI. It generated turnover of £307,939 in 2017/18, primarily from sponsorship and exhibition income along with corporate membership and management and secretariat fees.

Financial review (continued)

Investment powers, policy and performance

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. During 2017/2018 all investment income generated was reinvested in the investment portfolio.

The investments for BSI are managed by Standard Life Wealth in accordance with the investment policy. Standard Life Wealth provide a detailed report to the Finance Sub Committee for each meeting, and attend the Finance Sub Committee at least twice a year and the Board of Trustees at least once a year.

The Trustees reviewed their investment policy during 2017/2018 including undertaking, alongside the investment managers, detailed reviews of risk appetite and ethical investments.

The performance of investments during the year were in line with the Trustees' expectations.

Investment objectives

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, this has been met.

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 activity.

Risk tolerance

The Trustees place a high priority on maintaining the real value of the portfolio and of income returns over the long term, and accept that at times this will mean accepting short- or medium term fluctuations in capital value.

The key risk to the long term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The short term reserves are held to provide financial security, and may be required at short notice. As such capital volatility cannot be tolerated and investment of these assets should be focused on minimising this.

The Trustees have determined that they have a capacity for loss of around 15-20%.

Ethical Investments

The Trustees have reviewed their investment policy with regard to the Charity Commission's guidance, CC14, 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 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.

Financial review (continued)

Ethical Investments (continued)

The Trustees consider the importance of global benchmarks of good practice and require investment managers to support:

- ◆ The UN Principles for Responsible Investment;
- ◆ The 1997 Mine Ban Treaty; and
- ◆ The 2008 Convention on Cluster Munitions.

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 2018/19 budget, the target range for free reserves is between £3m to £3.5m. This level has been set to give time to offset any unexpected falls in journal income. The target range of reserves will be recalculated on an annual basis as part of budget setting and planning.

At 30 June 2018, the free reserves stood at £3,342,066 (2017: £2,934,944) 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 2018 this designated reserve stood at £107,788 (2017: £139,730). This is in line with the policy above.

Financial position

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 £3,510,384 (2017: £3,158,715) gives BSI a secure financial base in which to continue to deliver its strategic priorities over the coming years.

Fundraising statement

Although the BSI does not actively fundraise from members, occasional donations are received. The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. BSI undertakes to react to and investigate any complaints received, to learn from them and improve its service. During the year, BSI received no complaints about its fundraising activities.

Financial review (continued)

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:

- ◆ 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.

Financial review (continued)

Statement of Trustees' responsibilities (continued)

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: 22 November 2018

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 30 June 2018 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).

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 30 June 2018 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 by the charitable parent company; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ 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.

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 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 that 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.

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

9 January 2019

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 2018

	Notes	Unrestricted funds		Restricted funds	Total funds 2018 £	Total funds 2017 £
		General funds £	Designated funds £	Revenue projects £		
Income:						
Donations	1	100	—	2,000	2,100	500
Investments	3	110,753	—	—	110,753	46,859
Charitable activities	4		—	—		
. Member subscriptions		151,170	—	—	151,170	96,096
. Corporate and partnership		51,450	—	—	51,450	29,115
. Congress		419,234	—	—	419,234	532,172
. Other meetings and events		31,575	—	—	31,575	15,166
. Publications and journals		1,349,123	—	—	1,349,123	1,298,288
Advertising, exhibitions and sponsorship	2	58,593	—	—	58,593	28,675
Total income		2,171,998	—	2,000	2,173,998	2,046,871
Expenditure:						
Raising funds						
. Investment management fees		27,057	—	—	27,057	16,120
. Other		219	—	—	219	145
Charitable activities						
. Membership		117,935	605	—	118,540	138,515
. Awards and grants	5	169,384	1,402	6,000	176,786	153,265
. Congress		676,612	3,468	—	680,080	723,029
. Other meetings and events		228,479	1,187	3,176	232,842	216,879
. Publications and journals		297,740	1,738	—	299,478	255,297
. Policy and public affairs		63,697	326	—	64,023	125,597
. Education and careers		71,992	17,869	1,300	91,161	88,780
. Public engagement		56,135	288	—	56,423	41,939
. Communications		117,889	4,753	—	122,642	166,228
. International work		59,623	306	—	59,929	41,753
Total expenditure	6	1,886,762	31,942	10,476	1,929,180	1,967,547
Net income (expenditure) before gains on investments and transfers	8	285,236	(31,942)	(8,476)	244,818	79,324
Net gains on investments	12	106,851	—	—	106,851	151,863
Net income (expenditure) and net movement in funds for the year		392,087	(31,942)	(8,476)	351,669	231,187
Reconciliation of funds:						
Fund balances brought forward at 1 July		2,976,199	139,730	42,786	3,158,715	2,927,528
Fund balances carried forward at 30 June		3,368,286	107,788	34,310	3,510,384	3,158,715

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 2018

	Notes	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Fixed assets:					
Tangible fixed assets	11	26,220	41,255	26,220	41,255
Investments	12	3,427,949	2,987,646	3,428,049	2,987,746
Total fixed assets		3,454,169	3,028,901	3,454,269	3,029,001
Current assets:					
Debtors	13	124,197	177,158	282,328	136,966
Cash at bank and in hand		891,333	819,567	691,301	793,027
Total current assets		1,015,530	996,725	973,629	929,993
Liabilities:					
Creditors: amounts falling due within one year	14	(959,315)	(866,911)	(917,514)	(796,809)
Net current assets		56,215	129,814	56,115	133,184
Total net assets		3,510,384	3,158,715	3,510,384	3,162,185
The funds of the charity:					
Unrestricted funds					
. General fund		3,368,286	2,976,199	3,368,286	2,979,669
. Designated fund	17	107,788	139,730	107,788	139,730
		3,476,074	3,115,929	3,476,074	3,119,399
Restricted funds	16	34,310	42,786	34,310	42,786
		3,510,384	3,158,715	3,510,384	3,162,185

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: 22 November 2018

Consolidated statement of cash flows 30 June 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	413,116	197,230
Cash flows from investing activities:			
Investment income		244	1,508
Purchase of tangible fixed assets		(8,142)	(19,627)
Proceeds from the disposal of investments		273,974	2,981,906
Purchase of investments		(699,798)	(2,773,929)
Net cash provided by investing activities		(433,722)	189,858
Change in cash and cash equivalents in the year		(20,606)	387,088
Cash and cash equivalents at 1 July	B	1,069,843	682,755
Cash and cash equivalents at 30 June	B	1,049,237	1,069,843

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

	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	351,669	231,187
Adjustments for:		
Depreciation charge	23,177	21,559
(Gains) on investments	(106,851)	(151,863)
Investment income	(244)	(1,508)
Decrease in debtors	52,961	41,027
Increase in creditors	92,404	56,828
Net cash provided by operating activities	413,116	197,230

B Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	891,333	819,567
Cash held with investment managers	157,904	250,276
Total cash and cash equivalents	1,049,237	1,069,843

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 2018 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.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, BSI Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

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

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ determining the value of designated funds needed at the year end.

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 2019, 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)

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 recognition (continued)

- ◆ 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.

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.

Fund accounting (continued)

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.

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.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Income from donations

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Donations	100	2,000	2,100	500
2018 Total funds	100	2,000	2,100	500
2017 Total funds	—	500	500	

2 Income from advertising, exhibitions and sponsorship

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Advertising, exhibitions and sponsorship	58,593	—	58,593	28,675
2018 Total funds	58,593	—	58,593	28,675
2017 Total funds	28,675	—	28,675	

3 Income from investments

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Investment income	110,509	—	110,509	45,351
Bank deposit interest	244	—	244	1,508
2018 Total funds	110,753	—	110,753	46,859
2017 Total funds	46,859	—	46,859	

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Member subscriptions	151,170	—	151,170	96,096
Corporate and partnership	51,450	—	51,450	29,115
Congress	419,234	—	419,234	532,172
Other meetings and events	31,575	—	31,575	15,166
Publications and journals	1,349,123	—	1,349,123	1,298,288
2018 Total funds	2,002,552	—	2,002,552	1,970,837
2017 Total funds	1,960,837	10,000	1,970,837	

5 Expenditure on awards and grants

Awards and grants payable during the year were as follows:

	2018 Total funds £	2017 Total funds £
Awards and grants to individuals	124,691	112,044
Other awards and grants	2,775	2,500
Support costs (note 6)	49,320	38,721
	176,786	153,265

Awards and grants were paid to a total of 266 (2017 – 237) individuals.

6 Total expenditure

	Un- restricted funds £	Desig- nated funds £	Restricted funds £	2018 Total £	Un- restricted funds £	Desig- nated funds £	Restricted Funds £	2017 Total £
<i>Raising funds</i>								
Investment management fees	27,057	—	—	27,057	16,120	—	—	16,120
Other	219	—	—	219	145	—	—	145
<i>Charitable activities</i>								
Membership	117,935	605	—	118,540	133,395	5,120	—	138,515
Awards and grants	169,384	1,402	6,000	176,786	147,163	2,102	4,000	153,265
Congress	676,612	3,468	—	680,080	713,114	9,915	—	723,029
Other meetings and events	228,479	1,187	3,176	232,842	208,666	2,975	5,238	216,879
Publications and journals	297,740	1,738	—	299,478	250,638	4,659	—	255,297
Policy and public affairs	63,697	326	—	64,023	123,874	1,723	—	125,597
Education and careers	71,992	17,869	1,300	91,161	73,987	14,793	—	88,780
Public engagement	56,135	288	—	56,423	39,114	2,825	—	41,939
Communications	117,889	4,753	—	122,642	129,955	36,273	—	166,228
International work	59,623	306	—	59,929	41,180	573	—	41,753
Total funds	1,886,762	31,942	10,476	1,929,180	1,877,351	80,958	9,238	1,967,547

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 £	2018 Total £	2017 Total £
Raising funds				
. Investment management fees	27,057	—	27,057	16,120
. Other	219	—	219	145
Charitable activities				
. Membership	85,469	33,071	118,540	138,515
. Awards and grants	127,466	49,320	176,786	153,265
. Congress	490,350	189,730	680,080	723,029
. Other meetings and events	167,883	64,959	232,842	216,879
. Publications and journals	215,929	83,549	299,478	255,297
. Policy and public affairs	46,162	17,861	64,023	125,597
. Education and careers	65,729	25,432	91,161	88,780
. Public engagement	40,682	15,741	56,423	41,939
. Communications	88,427	34,215	122,642	166,228
. International work	43,210	16,719	59,929	41,753
	1,398,583	530,597	1,929,180	1,967,547

Support costs are comprised as follows:

	Total 2018 £	Total 2017 £
Staff costs	237,232	223,840
Premises costs	94,846	102,296
Depreciation	23,177	12,414
IT and electronic communications costs	50,941	41,332
Other	62,931	75,398
Recruitment fees	32,000	—
Strategic development	9,700	26,763
Governance costs (note 7)	19,770	10,929
	530,597	492,972

7 Governance costs

	Total 2018 £	Total 2017 £
Legal and professional fees	7,160	404
Auditor's remuneration – audit current year	10,750	7,700
– other current year	1,860	2,825
	19,770	10,929

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

This is stated after charging:

	2018 £	2017 £
Staff costs (note 9)	727,591	697,868
Operating lease rental costs	60,087	60,087
Depreciation (note 11)	23,177	21,559
Auditor's remuneration		
. Current year - audit	10,750	7,700
. Current year - other	1,860	2,825

9 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	619,244	587,081
Social security costs	66,083	55,209
Pension costs	42,264	55,578
	727,591	697,868

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

	2018 FTE	2017 FTE	2018 No.	2017 No.
Direct charitable activities	11	10	13	11
Administration of charity	3	2	3	3
	14	12	16	14

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

	2018	2017
£60,001 - £70,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	—	—
£120,001 - £130,000	—	1

Pension contributions for these employees were £16,328 (2017 - £33,306).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 15 (2017 – 12).

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 (until August 2017), Finance and Business Director and Heads of Communications and Engagement, Events and Conferences and Publishing. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £321,760 (2017 - £305,259). No remuneration was paid to trustees during the year (2017 - £nil) (see note 10).

10 Trustees' remuneration

No trustee received any remuneration for his or her services during the year (2017 – none). During the year expenses totalling £4,234 (2017 - £7,983) were reimbursed to 8 trustees (2017 – 9).

11 Tangible fixed assets

Group and charity	Computer equipment and software £	Office furniture and equipment £	Office refurbishment and improvement £	Total £
Cost				
At 1 July 2017	47,207	5,080	22,189	74,476
Additions	7,424	718	-	8,142
At 30 June 2018	54,631	5,798	22,189	82,618
Depreciation				
At 1 April 2017	20,332	3,644	9,245	33,221
Charge for year	14,840	941	7,396	23,177
At 31 March 2018	35,172	4,585	16,641	56,398
Net book value				
At 30 June 2018	19,459	1,213	5,548	26,220
At 30 June 2017	26,875	1,436	12,944	41,255

12 Investments

Listed investments	2018 £	2017 £
Market value at 1 July	2,737,370	2,793,484
Disposals at book cost (proceeds: £273,974 ; realised losses: £17,010)	(290,984)	(2,907,408)
Additions at cost	699,798	2,773,929
Unrealised gains	123,861	77,365
Market value at 30 June	3,270,045	2,737,370
Cash held with investment managers	157,904	250,276
Total investments - group	3,427,949	2,987,646
Investment in subsidiary undertaking	100	100
Total investments – charity	3,428,049	2,987,746

Listed investments	2018 £	2017 £
UK equities	1,193,772	1,053,049
Overseas equities	1,449,841	1,143,122
Investment instruments	626,432	541,199
Total	3,270,045	2,737,370
Historical cost of listed investments	3,071,188	2,666,823

There were no investments which represented more than 5% of the total market value of the portfolio of listed investments.

12 Investments (continued)

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:

	2018 £	2017 £
Turnover	307,939	—
Cost of sales	(18,851)	—
Gross profit	289,088	—
Administration costs	(16,653)	(3,470)
Profit (loss) for the financial period	272,435	(3,470)
Distribution under gift aid to British Society for Immunology	(268,965)	—
Movement on retained earnings	3,470	(3,470)

The company's assets and liabilities at 30 June 2018 were as follows:

	2018 £	2017 £
Assets	230,639	117,128
Liabilities	(230,539)	(120,498)
Net assets	100	(3,470)

13 Debtors

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Trade debtors	66,485	68,071	38,105	21,816
Other debtors	2,086	2,061	2,086	2,061
Prepayments and accrued income	45,955	100,187	45,955	100,187
Amount owed by subsidiary undertaking	—	—	188,739	—
VAT receivable	9,671	6,839	7,443	12,902
	124,197	177,158	282,328	136,966

Included in the debtors are amounts totalling £nil (2017: £20,401) which are due after one year.

14 Creditors: amounts falling due within one year

	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
Trade creditors	43,867	49,648	43,867	49,048
Other taxes and social security costs	17,073	19,314	17,073	19,314
Accruals and other creditors	62,563	117,693	51,379	159,201
Deferred income	835,812	680,256	805,195	569,246
	959,315	866,911	917,514	796,809

14 Creditors: amounts falling due within one year (continued)

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

	2018 £
Deferred income brought forward at 1 July	680,256
Additional income deferred during the year	902,041
Brought forward funds released in the year	<u>(746,485)</u>
Deferred income carried forward at 30 June	<u>835,812</u>

Deferred income comprises income events, publications and membership income received in advance.

15 Operating leases

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

	Group and charity Land and buildings	
	2018 £	2017 £
Payments which fall due:		
Within one year	60,088	60,088
Between one and two years	<u>50,073</u>	<u>50,073</u>

16 Restricted funds

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
Meeting funds	36,286	—	(2,676)	33,610
Corporate support for projects	6,000	—	(6,000)	—
BiteSized Immunology	—	2,000	(1,300)	700
Summer school	500	—	(500)	—
	<u>42,786</u>	<u>2,000</u>	<u>(10,476)</u>	<u>34,310</u>

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.

Corporate support for projects

This fund includes money received from Miltenyi Biotec to support a number of key projects including Summer School 2018 and Congress 2018 Bursaries.

BiteSized Immunology

The Hospital Saturday Fund donated £2,000 to help develop the BiteSized Immunology section of the BSI website.

16 Restricted funds (continued)**Summer School**

This fund is to support the Summer School 2018.

17 Designated funds

Group and charity	At 1 July 2017 £	Designated in year £	Utilised/ released £	At 30 June 2018 £
Strategic development	139,730	-	(31,942)	107,788

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 2017/18 has included education and careers, website and other strategic work.

18 Analysis of net assets between funds

Group	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total funds £
Tangible fixed assets	26,220	—	—	26,220
Investments	3,427,949	—	—	3,427,949
Current assets	873,432	107,788	34,310	1,015,530
Current liabilities	(959,315)	—	—	(959,315)
	3,368,286	107,788	34,310	3,510,384

Charity	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total funds £
Tangible fixed assets	26,220	—	—	26,220
Investments	3,428,049	—	—	3,428,049
Current assets	831,531	107,788	34,310	973,629
Current liabilities	(917,514)	—	—	(917,514)
	3,368,286	107,788	34,310	3,510,384

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

	2018 £	2017 £
Unrealised gains included above:		
On investments	198,857	77,365
Total unrealised gains at 30 June	198,857	77,365
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	77,365	71,840
Less: in respect to disposals in the year	(2,369)	(146,338)
	74,996	(74,498)
Add: net gains arising on revaluation arising in the year	123,861	151,863
Total unrealised gains at 30 June	198,857	77,365

19 Share capital

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

20 Related party transactions

During the year, the charity made an award of £2,000 (2017 – £2,000) to the Science Media Centre, an organisation in which the former CEO, Jo Revill, of the charity is a trustee. In addition a travel award of £100 (2017: £nil) was made to a Trustee, Matthias Eberl.

There were no other related party transactions that required disclosure in the current financial period (2017 – none).