

British Society for Immunology

Annual Report and Financial Statements

30 June 2011

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

Charity Registration Number
1043255

Contents

Reports

Legal and administrative information	1
Trustees' report	2
Independent auditor's report	16

Financial Statements

Statement of financial activities	18
Balance sheet	19
Principal accounting policies	22
Notes to the financial statements	23

Legal and administrative information

<i>Trustees</i>	Professor Arne Akbar Professor R N Barker Dr William Egner (from 27 April 2011) Professor David Gray Professor A Hayday (to 31 January 2011) Professor T Hussell (to 27 April 2011) Dr S R A Jolles (to 27 April 2011) Professor Paul Lehner (from 7 December 2010) Dr D Morgan Dr L Nicholson
<i>Chief Executive & Company Secretary</i>	Ms J Willetts
<i>Registered office</i>	Vintage House 37 Albert Embankment London SE1 7TL
<i>Company registration number</i>	03005933
<i>Charity registration number</i>	1043255
<i>Auditor</i>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<i>Bankers</i>	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
<i>Investment managers</i>	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP
<i>Solicitors</i>	Radcliffes LeBrasseur 5 Great College Street London SW1P 3SJ

The trustees present their annual report together with the financial statements of the British Society for Immunology for the year ended 30 June 2011.

The report has been prepared in accordance with Part V1 of the Charities Act 1993 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 15 and 22 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005).

Public benefit statement

Each year our Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

The BSI (the Society) provides benefit to its members, working with students at secondary, undergraduate, masters and PhD level, and practitioners working in Immunology and allied fields ranging from researchers through to clinicians working with patients. The work of the Society's members provides benefit to several million people at home and overseas. This includes individuals being immunised or vaccinated as well as people living with immunity-related conditions, their families, friends and carers. Immunity-related conditions include all forms of cancer, diabetes, lupus, multiple sclerosis, rheumatoid arthritis, HIV/AIDS and other infectious diseases, as well as conditions associated with organ transplantation.

The Society plans to increase its range and output of public engagement work in order to raise awareness of immunological research, infectious disease and treatment. Some activities will be aimed at secondary school children, with whom we wish to foster an interest in biomedical science.

The BSI is also planning to work more closely with the media in order to reach wider audiences and provide sound, clear information to those communicating issues and stories on which immunology has a bearing.

New meetings and events aimed at students and early career immunologists are scheduled as part of our education and careers programme.

Structure, Governance and Management

Governing document

The British Society for Immunology (BSI) was founded in 1966 and was registered as a charity on 19 December that year.

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.

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 1993 and 2006. The Trustees serving during the year and since the year end were as follows:-

<i>Trustees</i>	<i>Appointed / Resigned</i>
Professor Arne Akbar	
Professor R N Barker	
Dr William Egner	Appointed 27 April 2011
Professor David Gray	
Professor A Hayday	Resigned 31 January 2011
Professor T Hussell	Resigned 27 April 2011
Dr S R A Jolles	Resigned 27 April 2011
Professor Paul Lehner	Appointed 7 December 2010
Dr D Morgan	
Dr L Nicholson	

Recruitment and appointment of trustees

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.

Structure, Governance and Management (continued)

Recruitment and appointment of trustees (continued)

The Trustees of the Society are elected by the membership and number no fewer than 5 and no more than 12. All Trustees have to have been a member of the Society for at least 12 months. They will include the General Secretary and Treasurer and a number of members who will take special areas of responsibility as the organisation requires. For example, these may include a Programme Secretary, Education Secretary, International Secretary, Clinical Secretary, Group Secretary and Chair of Forum. One or more additional Trustees may be co-opted at the Trustees' discretion for up to 12 months, after which time their continuing membership of the board will be formalised by election at the AGM.

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.

Organisational structure

As stated, the business of the Society is conducted by the Board of Trustees, which has legal responsibility for the organisation. The Board meets quarterly. The day to day management of the Society is delegated to the Chief Executive (CEO – who is also the Company Secretary) and, through her, the members of the senior management team. This comprises the CEO, Head of Marketing & Communications and the Finance Manager, supported by the Office Co-Ordinator, who is also PA to the CEO. The team works to the BSI's agreed strategic plan, the current version of which runs to the end of 2011 and has recently been reviewed. The updated plan will better reflect the current priorities of the Society and, without moving away from its core aims and objectives, will ensure that its current activities have maximum relevance and impact.

Committees

In addition to the Board of Trustees, the BSI has a representative body of approximately 16 – 20 members called the Forum. This committee is deliberative and focuses on policy. This body has no legal or management responsibility and meets biannually.

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

The Clinical Immunology and Allergy Section (CIAS) of the Society has its own Executive Committee which also meets triannually and represents a range of clinicians, trainees and nurses.

Structure, Governance and Management (continued)

Committees (continued)

The BSI membership is formed into either regional groups or affinity groups that have a specific specialist interest such as vaccination or mathematical modelling, to name but two. These groups run their own programmes of meetings and are supported by the Society, financially and administratively. The representatives of these groups meet formally, face to face, once a year.

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

Staff

The CEO has responsibility for the Society's income and expenditure and authorises expenditure within the agreed budget. She is also responsible for the implementation of the strategic plan and its deliverables, for the good governance and management of the organisation (advising the Board as appropriate) and reporting to external bodies such as Companies House and the Charity Commission. She represents the BSI at a number of meetings and events and as a member of external committees such as the RCP Learned Societies Group, the Society of Biology, the Parliamentary and Scientific Committee and the Foundation for Science and Technology to name a few.

The Finance Manager is responsible for the effective and efficient management of the Society's finances and the reporting thereof including working with the BSI auditors, producing management accounts and budget information, cash-flow reports and VAT returns. He has overall responsibility for finance and financial systems, IT, and aspects of membership management.

The Head of Marketing & Communications manages the key BSI activities: journals; congress, other meetings and events; public engagement and education; membership communications and database management; publications and resources; website. The CEO currently works with members of the team and with some committee members in areas of policy.

The Office Co-Ordinator supports the CEO in many aspects of her work including governance matters, and is the Executive Secretary for the BSI committees. She is also responsible for HR, staff welfare and estate management of the BSI's property in South West London.

Most members of the small BSI team work flexibly and are involved in various activities and projects as need and resource demand. There are 9 full time members of staff at head office. The Editors-in-Chief and Associate Editors of the journals receive honoraria from the BSI.

Structure, Governance and Management (continued)

Related parties

The Society has a wholly owned subsidiary, Triangle 3 Limited, which is currently dormant and is being wound-up.

Risk Management

The Trustees are satisfied that there are in place adequate control systems to provide reasonable assurance against misstatement or loss. These include a strategic business plan reviewed by the Trustees annually, reviews of performance against targets, delegation of authority to spend within defined limits, and segregation of duties where appropriate. Other external risks to which the Society may be exposed are identified and discussed at regular Trustees' meetings and any appropriate action implemented.

In recognition of the economic volatility within which the BSI currently operates, the Trustees and staff of the BSI are currently embarking on a full review of risk management and reserves, in order to ensure that we continue to be financially robust and able to respond to economic and other challenges. The results of the review will be reported on in the next Trustees Report.

Objectives and activities

The BSI's main objective continues to be to promote and support excellence in research, scholarship and clinical practice in Immunology for the benefit of human and animal health and welfare. The BSI seeks to help British Immunology accomplish the highest possible goals.

The BSI's priorities for the financial year 2010 – 2011 were:

Delivering an excellent scientific programme through congress, meetings and events

The BSI runs a highly regarded congress for two out of every three years. The Society does not hold a congress during the year in which the European Congress of Immunology runs, which is every three years. In addition, programmes of seminars and one and two day meetings take place throughout the UK, along with summer schools and career sessions. The BSI aims to provide opportunities to discuss research and good practice, to share ideas and to meet fellow immunologists. The Society provides meetings and events for immunologists throughout each stage of their careers.

Producing high quality journals, *Immunology* and *Clinical & Experimental Immunology*

The publication of our journals is imperative to our dissemination of research. The Society constantly strives to attract top authors and to commission innovative and useful content. The editorial teams are of a very high calibre and are supported by eminent editorial board members from around the world. The relationships between the BSI staff team, the editors, authors and publisher continues to thrive.

Objectives and activities (continued)

Membership support and development

The BSI provides high quality member communications through *Immunology News*, its quarterly members' magazine, and eNews bulletins. It provides forums for members to engage with the Society, to be involved in committees and to run activities of particular interest to them. The BSI provides grants and bursaries to its members to attend meetings and courses.

Education and public engagement activities

The BSI is committed to running innovative projects for non-specialist audiences including adults of all ages and young people. The Society puts on events at the Cheltenham Science Festival, the British Science Associations Festival of Science and the Edinburgh Science Festival. The BSI actively supports the Global Day of Immunology and undertakes numerous activities in schools. The Society is involved in curriculum development and the provision of careers advice along with educational resources.

Web and resource development

The Society has made it a priority to continue the development of its content-rich website, providing bespoke resources for specialist and non-specialist audiences. The BSI has a Facebook presence and its website constantly provides news for its growing user base.

Media, PR and public affairs work

The BSI works with the Science Media Centre and its members to provide input to the media. It uses the platform of its events to raise awareness of immunology issues with the media, often at a local level.

Supporting other societies

The BSI supports the work of the International Union of Immunological Societies (IUIS) and the European Federation of Immunological Societies (EFIS). It is an active member of the Society of Biology, the Animal Science Group, Understanding Animal Research, the Royal College of Physicians, Federation of Clinical Immunological Societies (FOCIS) and the World Allergy Organisation. It also supports Transplant 2013 and Rare Disease UK. The BSI runs sessions at international meetings and runs meetings in partnership with other groups.

The BSI would like to acknowledge the enormous contribution of its membership, many of whom volunteer time to attend and organise meetings, visit schools, speak on behalf of the Society and undertake many activities to ensure the success of the organisation. Alongside the 80 current committee members, there are many other members who contribute time and ideas on a regular basis. We are grateful for their commitment and energy.

Achievements and performance

Delivering an excellent scientific programme through congress, meetings and events

The 2010 Congress held in Liverpool was widely heralded a great success. Delegate numbers were the highest we had seen for several years, with over 1,000 attendees. The scientific programme, including special sessions for students, was immensely strong and feedback from those attending was very positive. The BSI Board, Programme Committee and staff have reviewed the conference thoroughly and taken on board all comments and suggestions received in order to make further improvements to the 2011 meeting. We also held meetings with the exhibitors and sponsors to ensure we provide a successful forum for them next year and beyond. It was generally agreed that Liverpool provided an excellent conference space with close-by venues for social functions, dinners and informal meetings. The provision of free refreshments and a hot lunchtime meal was welcomed along with the evening social 'bash' and the speakers' dinner. The BSI makes a substantial loss on congress by heavily subsidising the registration fees, especially those paid by members and students.

The BSI ran a session at the American Association of Immunologists annual meeting in San Francisco, 13-17 May 2011. The session was *Immunity at Barriers and Barriers to Immunity* and was organised by Cecilia Johansson (Imperial College, London, UK). A packed room of delegates listened to talks from Adrian Hayday (London Research Institute & King's College London), David Artis (University of Pennsylvania School of Medicine, USA), Yasmine Belkaid (NIAID, NIH, USA), and Douglas T. Fearon (University of Cambridge, UK) as well as Cecilia herself. We would like to thank the chair and all our speakers for taking part in what was an extremely interesting and well-attended session.

The BSI's regional and group meeting programme continued to flourish and grow. The Society supported more meetings than in previous years and regularly partnered and supported external meetings, such as the PIVAC and Cambridge Immunology meetings, both of which took place in September 2010, as part of our remit to support the dissemination and appreciation of immunology. 17 regional groups ran successful seminar series, as did the Vaccine Affinity Group and the Mathematical Modelling Affinity Group. Longer meetings included those organized by the Scottish Immunology Group, in Ulster, Newcastle, Edinburgh and Oxford. (Some meetings were planned and paid for during 2010-2011 but will feature in next year's accounts and report, as they took place just after 30 June 2011.)

Achievements and performance (continued)

Producing high quality journals, *Immunology* and *Clinical & Experimental Immunology*

Despite many *Immunology* journals seeing a drop in impact factor at the end of June 2011, *Immunology's* impact factor rose to 3.302 (2009: 3.276). *CEI's* impact factor rose to 3.134 (2009: 3.009).

The top 5 Cited Articles in *Immunology* were:

- ◆ Th9 and allergic disease; Soroosh, P; Doherty, TA
- ◆ Fatty acid-induced induction of Toll-like receptor-4/nuclear factor-kappa B pathway in adipocytes links nutritional signalling with innate immunity; Schaeffler, A; Gross, P; Buettner, R; Bollheimer, C; Buechler, C; Neumeier, M; Kopp, A; Schoelmerich, J; Falk, W
- ◆ Interleukin-17 in host defence against bacterial, mycobacterial and fungal pathogens; Curtis, MM; Way, SS
- ◆ MicroRNA in the immune system, microRNA as an immune system; Lu, LF; Liston, A
- ◆ The aryl hydrocarbon receptor: a perspective on potential roles in the immune system; Stevens, EA; Mezrich, JD; Bradfield, CA

Other highlights included major review articles:

Elizabeth Nowak & Randolph J Noelle on *Interleukin-9 as a T helper type 17 cytokine*

Jeroen van Bergen & Frits Koning on *The tortoise and the hare: slowly evolving T-cell responses take hastily evolving KIR*

Eric Vivier on *Natural killer cells in human autoimmune diseases*

Timothy Thauland & David C Parker on *Diversity in immunological synapse structure*

Andrew Croxford & Thorsten Buch on *Cytokine reporter mice in immunological research: perspectives and lessons learned*

Shigeo Koyasu on *Type 2 innate immune responses and the natural helper cell*

Jonathan P Huber and David Farrar on *Regulation of effector and memory T-cell functions by type I interferon*

Achievements and performance (continued)

Two of the top 5 cited articles in *CEI* were from the 2008 Translational mini review series on Complement Factor H, edited by Marina Botto, *CEI* Associate Editor. Other top-cited articles and reviews were:

- ◆ Analysis of islet inflammation in human type 1 diabetes; A Willcox, SJ Richardson, AJ Bone, AK Foulis & NG Morgan
- ◆ Translational Mini-Review Series on Complement Factor H: Renal diseases associated with complement factor H: novel insights from humans and animals; MC Pickering & HT Cook
- ◆ Probiotic lactobacilli and VSL#3 induce enterocyte beta-defensin 2; M Schlee, J Harder, B Koten, EF Strange, J Wehkamp & K Fellermann
- ◆ Interleukin-17 and systemic lupus erythematosus: current concepts; A Nalbandian, JC Crispin & GC Tsokos
- ◆ Translational Mini-Review Series on Complement Factor H: Genetics and disease associations of human complement factor H; SR de Cordoba & EG de Jorge

Other highlights included major review articles:

E Maggi on *T-cell responses induced by allergen-specific immunotherapy*

N Novak and E Gros (and others) on *Human skin and oral mucosal dendritic cells as "good guys" and "bad guys" in allergic immune responses*

S Mannering, Brooks-Worrell and Tim Tree (and others) on behalf of the Immunology of Diabetes Society T-Cell Workshop Committee on *Current approaches to measuring human islet-antigen specific T cell function in type 1 diabetes*

S Gruenheid & P Gros on *Forward genetic dissection of innate response to infection in inbred mouse strains; selected success stories*

AN Colebatch and C J Edwards on *The influence of early life factors on the risk of developing rheumatoid arthritis*

In June 2011 *CEI* produced a supplement issue sponsored by Grifols, which contained 4 Review Articles under the banner of Key aspects for an adequate immunoglobulin therapy of primary immunodeficiencies. The main author was C Cunningham-Rundles.

Achievements and performance (continued)

Membership support and development

BSI membership is at its highest level. We have 3,500 members and have introduced improved systems for renewing and for registering to attend meetings. The restyled and hugely expanded Immunology News continues to be very well received. It is evident that there is a greater sense of engagement and enthusiasm from within the membership, with a willingness to volunteer to organise sessions and special meetings, join working groups (such as the web / IT group who launched the BSI on Facebook) and an increase in the number of people putting themselves forward to join committees and stand for election. We are very grateful for this continued and growing contribution from our members.

The BSI continues to develop and grow the activity and impact of its clinical members through the work of the CIAS. The CIAS had input into Department of Health, House of Lords, Royal College of Pathologists and Royal College of Physicians activities as well as processing several applications for excellence awards. This was the third year that the BSI had been involved in nominating consultants for the Clinical Excellence Awards, administered by the Advisory Committee on Clinical Excellence Awards (ACCEA). The BSI became a member of FOCIS during the year.

We provided 148 grants to individuals which totalled nearly £64k, including special bursaries for the ENIS summer school in Sardinia and for the IUIS meeting in Kobe in Japan. We also provided additional bursaries for attendance at our own congress. This means that 47% of money received in member subscriptions was paid out to members in the form of grants.

Education and public engagement activities

We successfully increased the extent and impact of our public engagement programme. The activities we ran during congress were an enormous success and complemented the specialist conference content by providing opportunities for children and non-specialist audiences to take part in activities in the city and thereby find out more about their immune systems and some basic science. The Liverpool World Museum was the venue for our activities at the Inside DNA exhibition. A number of activities entertained families throughout the 5 December who enjoyed exploring blood groups, taking part in experiments and looking down microscopes – many for the first time.

We also ran a number of workshops in schools and ran a Café Scientifique on 8 December where Peter Openshaw presented a talk on to what extent human studies can be carried out without safety checks on animals. The BSI took part in the Big Bang Fair, the UK's largest single celebration of science and engineering for young people. The fair ran as part of National Science and Engineering Week from the 10-12 March at ICC London ExCel Centre, attended by 25,000 people over 3 days. The BSI had an interactive stand on the main floor show titled "The Secret Life of Snot", which introduced people to the basis of infection and the innate immune system.

Achievements and performance (continued)

At the end of May we hosted our first event at the Science Museum's Dana Centre. This panel event facilitated discussion in the science and social impact of aging and dementia and had over 100 participants. The Cheltenham Science Festival, held in June, was the venue for our MS project 'The Big Knit'. This introduced the subject of neuroinflammation to the crafting community through a series of scientist-facilitated knitting events prior to the festival. Crafters knitted neurons, white blood cells and myelin to allow the creation of a model of inflammation in multiple sclerosis, which was the chosen focus for a high profile talk which took place at the festival.

Web and resource development

During the year, members of BSI staff were able to generate detailed and tailored reports of web usage, which had not been possible in previous years. With this information, they will be able to monitor use and growth areas effectively.

The site continued to be updated, with resources added for general and specialist audiences. Regular blogs were available and the BSI set up a presence on Facebook. News feeds were and are available on the site, with top news stories and regular highlights presented on the home page.

Other resources were developed as part of public engagement activities (see above) and in support of work in schools. This is an on going part of the Society's work.

Media, PR and public affairs work

The Society continued to play a predominantly reactive role during this year. There were particularly busy times when we provided comment and spokespeople on the subject of influenza. It has been our experience that those working in the media generally go to known individuals for views or comment, or use services such as the Science Media Centre, with whom we liaise closely and provide information on speakers. It is our intention to play a proactive role from next year forward and will report on the success of this next year.

The BSI regularly responded to requests to provide comment from an Immunological perspective. These requests came from the Society of Biology. The Society is currently looking to how best to work with third parties to increase our public affairs and policy work. This is identified in the section on future plans.

Supporting other societies

The BSI provided support to other societies by paying subscriptions and promoting their work and events where appropriate (eg for the IUIS and EFIS). As reported previously, the Society put on a session at the AAI meeting and supported meetings of other organizations.

Financial review

Results for the year

The statement of financial activities is shown on page 18 of the annual report and accounts. The results for the year show an increase in incoming resources and expenditure, producing an overall increase in funds of £164,914, compared to an increase in funds of £451,409 for the previous financial year.

The increase in incoming resources was due to the income generated by the society's journals, increasing to £1,314,398 (2010 - £1,106,521) and Congress income of £288,127 (2010 - £nil) as there was no Congress in 2010.

Resources expended increased because of the expenditure relating to Congress of £494,225 (2010 - £63,199).

The overall net movement in funds is also stated after a reduction in the value of the Society's investment property of £403,000 (2010 - £10,048).

Investment powers, policy and performance

In general terms, worldwide investment markets returned modest gains during the year, and the Society's financial statements report an increase in the market value of its quoted investments.

Working with its current investment managers, the Society continues to review and develop its investment strategy to ensure it remains appropriate and consistent with overall strategic and financial management aims.

Reserves policy

The Society's reserves policy is derived from a risk assessment of each category of income and expenditure which determines the level of reserves required to cover costs and any commitments during periods of unforeseen difficulty. The Society believes that it is prudent to maintain net current assets, plus the value of its investment portfolio, at a level equivalent to a minimum of twelve months average expenditure together with sufficient resources to fund future commitments relating to Congress. This target is reviewed annually as part of the overall approach to managing risk.

Financial position

At 30 June 2011 the Society had free reserves of £2.9 million which is well above the targeted level. However, these reserves, which mainly consist of investments held for the medium to long term, give the Society certainty in a difficult economic climate and will allow the Society to fund worthy projects identified by the Trustees.

Plans for future periods

The contract with our publishing partner, Wiley-Blackwell, has been renegotiated. This will give the Society increased income and a solid footing on which to continue to develop the journals. As the Society is so reliant on this income, we shall be conducting a full review of our risk management policy and our reserves policy to ensure we continue to be financially robust and able to respond to economic and other challenges.

The Society plans to increase its range and output of public engagement work in order to raise awareness of immunological research, infectious disease and treatment. Some activities will be aimed at secondary school children, with whom we wish to foster an interest in biomedical science. We are applying for funding for a number of new projects, including a major new arts / science collaboration.

The BSI is also planning to work more closely with the media in order to reach wider audiences and provide sound, clear information to those communicating issues and stories on which immunology has a bearing. We have a specific media campaign for congress 2011 and, if this proves successful, will build on it for future meetings and events, particularly for the congresses to be held in 2013 and 2014. We are focussing on hosting the European Congress of Immunology in Glasgow during 2012.

New meetings and events aimed at students and early career immunologists are scheduled as part of our education and careers programme. Our aim is to ensure that, going forward, the BSI has special meetings, courses and resources aimed at each sector of the BSI membership, from early career trainees and students through to those at a senior level within their field, meeting each group's specific needs and interests.

We shall be considering how we can develop our media and policy work and with whom we should ideally be working or partnering in the future to maximise our impact. The results of the work at congress 2011 will help to inform this.

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 incoming resources and application of resources, including 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;

Statement of trustees' responsibilities (continued)

- ◆ 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 adequate 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 auditors are 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 auditors are 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 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:

David Gray

Trustee

Approved by the trustees on: 6 December 2011

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

We have audited the financial statements of the British Society for Immunology for the year ended 30 June 2011 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Statement of trustees' responsibilities as set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Simon Goodridge Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 December 2011

Statement of financial activities Year to 30 June 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources					
Incoming resources from generated funds					
. Donations and legacies		2,131	—	2,131	20,541
. Advertising, exhibitions and sponsorship		38,675	10,705	49,380	96,251
. Investment income	1	73,647	944	74,591	65,062
Incoming resources from charitable activities					
. Member subscriptions		135,305	—	135,305	115,751
. Corporate subscriptions		18,200	—	18,200	18,167
. Congress		288,127	—	288,127	—
. Other scientific meetings		10,707	733	11,440	41,458
. Journal		1,314,398	—	1,314,398	1,106,521
. Other income		24,123	—	24,123	—
Total incoming resources		1,905,313	12,382	1,917,695	1,463,751
Resources expended					
Charitable expenditure					
. Membership administration and development		84,690	—	84,690	99,304
. Awards and grants	3	158,415	—	158,415	113,825
. Congress		494,225	—	494,225	63,199
. Other scientific meetings		102,876	42,367	145,243	322,575
. Publications and resources		298,574	—	298,574	283,089
. Affiliations		33,935	—	33,935	38,693
. Education and public engagement		104,003	—	104,003	61,078
Governance costs	5	85,126	—	85,126	48,796
Total resources expended	4	1,361,844	42,367	1,404,211	1,030,559
Net incoming (outgoing) resources before transfers		543,469	(29,985)	513,484	433,192
Transfer between funds		(30,576)	30,576	—	—
Net incoming resources		512,893	591	513,484	433,192
Realised gains on investments		26,962	—	26,962	10,925
Unrealised gains on investments	10	27,468	—	27,468	17,340
Unrealised losses on revaluation of properties	10	(403,000)	—	(403,000)	(10,048)
Net movement in funds for the year		164,323	591	164,914	451,409
Fund balances brought forward at 1 July 2010		2,765,732	97,251	2,862,983	2,411,574
Fund balances carried forward at 30 June 2011		2,930,055	97,842	3,027,897	2,862,983

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

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible fixed assets	9	25,731	34,574
Investments	10	1,746,336	1,622,056
		<u>1,772,067</u>	<u>1,656,630</u>
Current assets			
Debtors	11	169,835	112,839
Short term deposits	12	992,252	966,034
Cash at bank and in hand		189,120	399,271
		<u>1,351,207</u>	<u>1,478,144</u>
Creditors: amounts falling due within one year	13	(95,377)	(271,791)
Net current assets		<u>1,255,830</u>	<u>1,206,353</u>
Total assets less current liabilities		<u><u>3,027,897</u></u>	<u><u>2,862,983</u></u>
Represented by:			
Funds and reserves			
Unrestricted funds			
. General fund		2,503,430	1,936,107
. Revaluation reserve		426,625	829,625
		<u>2,930,055</u>	<u>2,765,732</u>
Restricted funds	14	97,842	97,251
		<u>3,027,897</u>	<u>2,862,983</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the trustees by:

David Gray

Trustee

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

Approved by the trustees on: 6 December 2011

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005) have been followed in these financial statements.

Basis of consolidation

The charity is a parent company subject to the small companies regime. The charity and its subsidiary, Triangle 3 Limited, comprise a small group. The charity has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the charity’s objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Subscription income

Subscription income is accounted for on a received basis.

Journal income

All publication income is accounted for on a received basis.

Scientific meetings

The income arising from scientific meetings is recognised on a receivable basis.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended and the basis of apportioning costs (continued)

Resources expended comprise the following:

- a. The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.
- b. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.
- c. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of 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. Support costs are allocated between activities based on staff time.
- d. Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Tangible fixed assets

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

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- | | |
|------------------------------------------|-----------------------------|
| ◆ Furniture and general office equipment | 20% per annum based on cost |
| ◆ Computer and similar equipment | 20% per annum based on cost |

Fixed asset investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. Investment properties are revalued periodically by the trustees based on professional advice.

Fund accounting

Restricted funds comprise monies raised for, or their use 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.

Principal accounting policies 30 June 2011

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

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 charitable company operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. The total contributions for the year ended 30 June 2011 amounted to £46,958 (2010 - £47,422).

1 Investment income and interest

	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Listed investments	7,289	944	8,233	8,500
Bank deposit interest (gross)	16,176	—	16,176	7,799
Rent receivable	50,182	—	50,182	48,763
	73,647	944	74,591	65,062

2 Trading subsidiary activities

The Society has a wholly owned trading subsidiary, Triangle 3 Limited (Company Registration Number 02900428) which is incorporated in England and Wales. Any taxable profits are covenanted to the Society. The trading subsidiary was dormant during the year and is in the process of being wound up.

	2011 Total funds £	2010 Total funds £
Turnover	—	5,225
Direct Costs	—	5,278
Gross profit	—	10,503
Administrative expenses	—	(10,523)
Investment income and interest receivable	—	—
Net profit before taxation	—	(20)
Taxation	—	—
Net profit after taxation	—	(20)

3 Awards and grants

Donations payable during the year were as follows:

	2011 Total funds £	2010 Total funds £
The Jenner Trust	75,000	—
Other awards and grants to individuals	65,267	96,589
Support costs (note 4)	18,148	17,236
	158,415	113,825

Awards and grants were paid to a total of 148 individuals.

4 Total resources expended

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2011 Total £	2010 Total £
Membership administration and development	—	84,690	84,690	99,304
Awards and grants	140,267	18,148	158,415	113,825
Congress	427,682	66,543	494,225	63,199
Other scientific meetings	84,750	60,493	145,243	322,575
Publications and journals	98,946	199,628	298,574	283,089
Affiliations	9,738	24,197	33,935	38,693
Education and public engagement	19,312	84,691	104,003	61,078
Governance	18,583	66,543	85,126	48,796
	799,278	604,933	1,404,211	1,030,559

5 Governance Costs

	Total 2011 £	Total 2010 £
Legal and professional fees	7,692	—
Auditors' remuneration		
· Current year	6,750	7,300
· Prior year	628	—
Accountancy fees	1,832	—
Bank charges	1,681	1,001
Allocation of support costs (note 4)	66,543	40,495
	85,126	48,796

6 Net incoming resources

This is stated after charging:

	2011 £	2010 £
Staff costs (note 7)	443,176	435,489
Auditor's remuneration		
· Current year	6,750	7,300
· Prior year – audit	628	—
· Prior year – accountancy	1,832	—

7 Staff costs

Staff costs during the year were as follows:

	2011 £	2010 £
Wages and salaries	356,959	350,499
Social security costs	39,259	37,568
Pension costs	46,958	47,422
	443,176	435,489

7 Staff costs (continued)

The average monthly number of employees during the year was made up as follows:

	2011	2010
Direct charitable activities	8	8
Administration of charity	1	1
	9	9

Number of employees whose emoluments fall within following ranges for the year:

	2011	2010
£70,001 - £80,000	1	1

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 9 (2010 – 9).

8 Trustees' remuneration

No trustee received any remuneration for his or her services during the year. During the year travelling, catering and room hire expenses totalling £12,705 (2010 - £9,009) were reimbursed to seven trustees and ten other committee members.

9 Tangible fixed assets

	Computer hardware and software £	Office equipment £	Total £
Cost or valuation			
At 1 July 2010	177,208	45,138	222,346
Additions	6,041	—	6,041
At 30 June 2011	183,249	45,138	228,387
Depreciation			
At 1 July 2010	142,634	45,138	187,772
Charge for the year	14,884	—	14,884
At 30 June 2011	157,518	45,138	202,656
Net book value			
At 30 June 2011	25,731	—	25,731
At 30 June 2010	34,574	—	34,574

10 Investments

At 30 June 2011 fixed asset investments comprised:

	2011 £	2010 £
Freehold investment property	800,000	1,203,000
Listed investments	946,336	419,056
	<u>1,746,336</u>	<u>1,622,056</u>

Movements on each category of investment are summarised below.

Freehold investment property

	2011 £
Valuation	
At 1 July 2010	1,203,000
Revaluation	(403,000)
At 30 June 2011	<u>800,000</u>

The investment property was valued on an open market basis based as at 30 June 2011 by the directors, based on professional advice. No depreciation is provided in respect of this property.

On an historical cost basis this property would have been included at an original cost of £397,971.

Listed investments

	2011 £	2010 £
Market value at 1 July 2010	419,049	267,350
Disposals at book cost (proceeds: £208,649; realised gains: £26,961)	(181,688)	(131,449)
Additions at cost	681,507	265,808
Unrealised gains	27,468	17,340
Market value at 30 June 2011	946,336	419,049
Investment in Triangle 3 Limited	—	7
	<u>946,336</u>	<u>419,056</u>

At the year end, the charity wrote off its investment in Triangle 3 Limited as the company is being struck off.

At 30 June 2011, the listed investments comprised the following:

	£
Unit trusts	741,625
Overseas listed equities	70,002
UK equities	91,444
UK Non equity investment instruments	43,265
	<u>946,336</u>
Historical cost of listed investments	<u>922,692</u>

10 Investments (continued)

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

	<i>Cost 2011</i>	<i>Market value 2011</i>	<i>Portfolio % of</i>
	£	£	
Barclays Bank PLC SN196-10 3y GBP FTSE TWIN CALL	144,000	162,594	17%
UBS AG Jersey SN308-09 3Y GBP CMCI Indx Call	108,680	121,274	13%
SN266-10 Royal Bank of Scotl Idx Ikd Call WTS 5/12/16	115,500	117,855	12%
Barclays Bank PLC SN076-11 3yr Dev Equ Prot Note	100,000	99,520	11%
Blackrock UK Absolute Alpha Fund	50,000	50,870	5%

11 Debtors

	<i>2011</i>	<i>2010</i>
	£	£
Trade debtors	35,295	23,174
Amounts owed by subsidiary undertaking	—	1,424
Other debtors	48,737	13,466
Prepayments and accrued income	84,797	74,775
VAT receivable	1,006	—
	169,835	112,839

12 Short term deposits

	<i>2011</i>	<i>2010</i>
	£	£
Barclays Wealth Liquidity Management accounts	981,422	960,732
Barclays Wealth Cash account	10,830	5,302
	992,252	966,034

13 Creditors: amounts falling due within one year

	<i>2011</i>	<i>2010</i>
	£	£
Trade creditors	(4,011)	7,978
Other taxes and social security costs	21,632	60,472
Other creditors	13,565	8,815
Accruals	23,232	38,172
Deferred income	40,959	156,354
	95,377	271,791

14 Restricted funds

	Brought forward £	Donations and income from activity £	Income from investments £	Expenditure £	Transfers from general funds £	Total £
Meeting funds	38,342	—	944	—	—	39,286
UK PIN fund	58,909	—	—	(353)	—	58,556
Regional and affinity groups	—	11,438	—	(42,014)	30,576	—
	97,251	11,438	944	(42,367)	30,576	97,842

◆ Fund descriptions

The income from investments is represented by the average percentage yield on investments for the year of 2.46 % (2010 – 2.89%).

Restricted funds have been established over many years from the receipt of donations, bequests and legacies. All expenditure is closely controlled and monitored to ensure that it complies with the restrictions that apply, and supports the overall purpose of the individual fund.

15 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	2011 Total funds £
Tangible fixed assets	25,731	—	25,731
Investments	1,746,336	—	1,746,336
Current assets	1,253,365	97,842	1,351,207
Current liabilities	(95,377)	—	(95,377)
	2,930,055	97,842	3,027,897

16 Share capital

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

17 Related party transactions

Judith Willetts, the Chief Executive of the British Society for Immunology, is a trustee of The Jenner Trust.

During the year to 30 June 2011, the British Society for Immunology paid a grant of £75,000 to The Jenner Trust.