

British Society for Immunology

Annual Report and Financial Statements

30 June 2012

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

Charity Registration Number
1043255

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Legal and administrative information

<i>Trustees</i>	Professor Arne Akbar Professor R N Barker Dr William Egner Professor David Gray Dr Marieke Hoeve Dr D Morgan Dr L Nicholson Dr Diane Williamson
<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

Trustees' report Year to 30 June 2012

The trustees present their annual report together with the financial statements of the British Society for Immunology for the year ended 30 June 2012.

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 15 and 20 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 continues 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. Events for non-specialist adults have also been increased.

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.

Structure, Governance and Management (continued)

Trustees

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

<i>Trustees</i>	<i>Appointed / Resigned</i>
Professor Arne Akbar	
Professor R N Barker	
Dr William Egner	
Professor David Gray	
Dr Marieke Hoeve	Appointed 6 December 2011
Professor Paul Lehner	Resigned July 2012
Dr D Morgan	
Dr L Nicholson	
Dr Diane Williamson	Appointed 21 July 2011

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.

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.

All trustees completed and returned statements of interest and conflict of interest documentation. No issues arose from these.

Structure, Governance and Management (continued)

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 from 2012 to 2016 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.

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.

Structure, Governance and Management (continued)

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.

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.

The Treasurer, with input from an external consultant and the CEO recently undertook a risk assessment for the society.

Structure, Governance and Management (continued)

Risk Management (continued)

BSI Risk Assessment 2012

Risks were assessed independently by 10 individuals (4 staff and 6 trustees) for likelihood and impact and a final matrix score was calculated from the averages, weighted as suggested in the consultation document prepared by Sue Thorn Consulting. Risks were then ranked by matrix score and classified by type.

Based on this assessment the following recommendations are proposed for discussion by the trustees:

- ◆ Key staff activities are identified and any areas where a single person is critical for a function are defined and the risk mitigated by training a second staff member in that area.
- ◆ Provide training in data protection and ICT security. Ensure we have an adequate backup policy. Define the limits of our liability and consider if insurance is necessary.
- ◆ Identify any proprietary computer code and consider insurance.
- ◆ Develop a policy that allows a transition from current publishing model to future models as envisaged by the Finch report on Expanding Access to Published Research Findings. This will entail changes in how the society is financed that will develop over several years.
- ◆ Develop a reserve policy to provide a buffer against this change. Make necessary changes to the Memorandum of Association.
- ◆ General discussion of any appropriate remedial measures for matrix scores of less than 7.

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 2011 – 2012 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.

Objectives and activities (continued)

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.

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. Membership currently stands at over 4,000, the highest during the Society's history.

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 Association's Festival of Science and the Edinburgh Science Festival. The BSI actively supports the Global Day of Immunology and undertakes numerous activities in schools and at science fairs and events for children and families. 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.

Objectives and activities (continued)

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 2011 Congress held in Liverpool was widely heralded a great success. Delegate numbers increased on the previous year, with over 1,200 attendees. The scientific programme, including special sessions for undergraduates, PhD students and PostDocs, 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 2013 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 UK-PIN (Primary Immunodeficiency Network) ran its biennial meeting straight after the congress, enabling synergy between the clinical immunologists attending some or all of both meetings. It is planned to continue this arrangement in the future.

The BSI supported and supported main meetings in: London, Manchester, Cambridge, Newcastle, East Anglia, Wessex and Bristol, alongside smaller meeting and seminar series throughout the UK and sponsored the Germinal Centres Conference with the West Midlands group. Affinity Group meetings took place between the Vaccine Affinity Group and the Allergy section of the Royal Society of Medicine in addition to meetings run by the Mathematical Modelling Group and the Infection and Immunity Group. We also welcomed the Stromal Immunology Group to the society – the BSI's newest affinity group. They held their inaugural meeting in March this year.

Achievements and performance (continued)

Delivering an excellent scientific programme through congress, meetings and events
(continued)

The BSI ran a session at the American Association of Immunologists annual meeting in Boston and sponsored the Gordon Brown Research Conference in Italy. Another two highlights of the year were the summer school held in Cardiff in July 2011 and the Young Immunologists Forum held in Great Missenden in April this year. As a result of their success, the BSI is committed to developing further its programmes for students and early career immunologists and to complement these with meetings and events aimed at all sections of the membership. In keeping with this, the BSI also supported the 9th John Humphrey Advanced Immunology Course that took place in Cuba in March. We launched a new Immunodeficiency Network this year, focusing specially on increasing patient involvement through key representative bodies. The BSI Patient Forum has met twice and will continue to meet and communicate regularly and to work with the Clinical section of the society.

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

The journals continue to provide the society with its main source of revenue. The impact factors of both journals increased. *Immunology* is now at IF 3.321 and *Clinical and Experimental Immunology* has reached its all time high at 3.36.

We are highly aware of the changes taking place in the dissemination and publication of research. There has been a progressive increase in the number of open access publications, with new business models being proposed and pressure from funding bodies to make research available as quickly and freely as possible. The BSI, through the CEO, has been involved in meetings with other learned societies, has attended Parliamentary and Scientific Committee meetings where publishing has been discussed and has written briefing papers and attended meetings at the European Commission. Following the publication of the Finch Report, we shall be looking at our own business model and the implications going forward of a reduced revenue scenario for the society.

The top 5 Cited Articles in *Immunology* were:

- ◆ Inflammation and neurodegenerative diseases; Amor, S; Puentes, F; Baker, D; van der Valk, P
- ◆ Multi-tasking of helper T cells; Wan, YSY
- ◆ The immunomodulatory activity of human umbilical cord blood-derived mesenchymal stem cells in vitro; Wang, M; Yang, Y; Yang, DM; Luo, F; Liang, WJ; Guo, SQ; Xu, JZ
- ◆ Immunogenetics as a tool in anthropological studies; Sanchez-Mazas, Alicia; Fernandez-Vina, Marcelo; Middleton, Derek; Hollenbach, Jill A.; Buhler, Stephane; Di, Da; Rajalingam, Raja; Dugoujon, Jean-Michel; Mack, Steven J.; Thorsby, Erik
- ◆ Regulation of effector and memory T-cell functions by type I interferon; Huber, Jonathan P.; Farrar, J. David

Achievements and performance (continued)

Producing high quality journals; *Immunology and Clinical & Experimental Immunology* (continued)

Other highlights included major review articles:

Jennifer Benichou, Rotem Ben-Hamo, Yoram Louzoun and Sol Efroni on ***Rep-Seq: uncovering the immunological repertoire through next-generation sequencing***

Edward P. Browne on ***Regulation of B-cell responses by Toll-like receptors***

Megan E. Himmel, Yu Yao, Paul C. Orban, Theodore S. Steiner and Megan K. Levings on ***Regulatory T-cell therapy for inflammatory bowel disease: more questions than answers***

In 2013 *Immunology* will publish its first themed issue: Epigenetic Control of Host Defences, Guest edited by Matthias Merkenschlager with articles by Conny Bonifer, Pierre Ferrier, Rafi Ahmed and Valerie Kouskoff.

The top 5 Cited Articles in *Clinical and Experimental Immunology* were:

- ◆ The hygiene hypothesis for autoimmune and allergic diseases: an update; Okada, H; Kuhn, C; Feillet, H; Bach JF
- ◆ Translational Mini-Review Series on Th17 Cells: Function and regulation of human T helper 17 cells in health and disease; Crome, SQ; Wang, AY; Levings, MK
- ◆ Developing combination immunotherapies for type 1 diabetes: recommendations from the ITN-JDRF Type 1 Diabetes Combination Therapy Assessment Group; Matthews, JB; Staeva, TP; Bernstein, PL; Peakman, M; von Herrath, M
- ◆ Isolation and preservation of peripheral blood mononuclear cells for analysis of islet antigen-reactive T cell responses: position statement of the T-Cell Workshop Committee of the Immunology of Diabetes Society; Mallone, R; Mannering, SI; Brooks-Worrell, BM; Durinovic-Bello, I; Cilio, CM; Wong, FS; Schloot, NC
- ◆ Infections and immunodeficiency in Down syndrome; Ram, G; Chinen, J

A major highlight for CEI in 2012 was the publication of the Immunology in the Clinic Review series, consisting of over 15 reviews discussing areas of clinical immunology published over 4 issues of the journal. With focuses on key areas such as metabolic diseases, type 1 diabetes, cancer, allergy and autoinflammatory diseases featuring authors such as Luigi Franchi, Raphaela Goldbach-Mansky, Lindy Durrant, Steve Tracy and Wayne Shreffler.

Achievements and performance (continued)

Membership support and development

BSI membership has increased again this year. We have over 4,000 members. ***Immunology News*** continues to be very well received. It is evident that there is a continuing sense of engagement and enthusiasm from within the membership, with a willingness to volunteer to organise sessions and special meetings, join working groups 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 fourth 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 grants and awards to individuals which totalled £115,000, and have increased from £64,000 in the previous year.

Education and public engagement activities

The BSI continued to increase its public engagement and outreach programmes during the year. 'The Secret Life of Snot' has been touring and has been featured on Radio York as part of the Science out of the lab event. The Manchester Immunology Group ran The Body Experience at the Manchester Museum as part of National Science & Engineering Week (NSEW) and the BSI attended the Big Bang Fair 2012 and worked with the Society for Applied Microbiology on Disease Detectives and with the Moredun Research Institute on Bug Busters in Edinburgh. Following on from last year's knitting project at the Cheltenham Science Festival, the BSI and the MS Society financed and worked on the production of the Charcot Tapestry – a series of huge fabric and tapestry panels depicting what happens in the brain of an MS sufferer. The finished panels were launched at MS Life, the big MS convention for people with MS, their carers and those interested in the disease. Our BSI's Arts/ Science Project, ***Going Viral*** was in development, with a music workshop being run during April. The full project will be launched in the financial year 2012-13. The new Careers in Immunology Booklet has been launched.

Web and resource development

During the year, members of BSI staff were able to generate detailed and tailored reports of web usage. 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's presence on Facebook has grown (over 1,220 'likes'). News feeds are available on the site, with top news stories and regular highlights presented on the home page.

Achievements and performance (continued)

Web and resource development (continued)

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. The BSI continues to develop its Bite-Sized Immunology Series and has plans to relaunch this across new and existing platforms next year.

Media, PR and public affairs work

The Society invested in specialist PR consultancy in order to see whether media interest could be generated from congress. Key speakers and topics that were considered to be potentially of interest were singled out and presented to the media through press releases and the offer of interviews or further information. Key publications were invited to attend the conference and were provided with work space. Unfortunately, we only had attendance from Nature publications and were not successful in generating any media coverage. The problems were generally that speakers were not prepared to discuss or release new findings prior to the formal publication of data and information. For others, the media had picked up on new research as it was published, rather than at the point of dissemination at congress. We shall be looking further into how we might improve on this for 2013 and get more specific 'buy-in' from the speakers.

We ran a very successful media training workshop for a group of immunologists. We hope that by improving the media skills of groups of our members we shall be able to increase the presence of immunology in the media in the future supporting other societies.

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 a decrease in incoming resources and an increase in expenditure, producing an overall decrease in funds of £87,672, compared to an increase in funds of £164,914 for the previous financial year.

The decrease in incoming resources was due to a drop in the income generated by the society's journals, decreasing to £1,061,949 (2011 - £1,314,398). This decrease was due to an overpayment of journal income during 2010-11 which was repaid during 2011-12.

Resources expended increased because of the expenditure relating to other scientific meetings of £309,138 (2011 - £145,243).

The overall net movement in funds is also stated after a reduction in the value of the Society's investment property of £250,000 (2011 - £403,000).

Financial review (continued)

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 2012 the Society had free reserves of £2,786,791 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

As already mentioned in the report, we are keenly aware of the changing publishing landscape and the threat this poses to our current business model and revenue levels. We have started the process of undertaking a full review of the opportunities this changing landscape might offer, alongside the clear threats. We shall be promoting our own Open Access publishing models and will be working with our publishing partner, Wiley-Blackwell, to publish papers through their own Open Access Immunology journal. We are also planning to publish immunology e-books via a new arrangement with Springer.

The Society plans to further increase its range and output of public engagement work in order to raise awareness of immunological research, infectious disease and treatment. The arts and science project Going Viral launches formally in 2012 and we shall build a number of education and outreach activities around this work.

Further meetings and events aimed at students and early career immunologists are scheduled as part of our education and careers programme. We are also planning additional events, such as a 'masterclass' series, that will be of use to a wide range of members. 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.

Plans for future periods (continued)

We shall be relaunching the Bite-Sized Immunology series, exploiting new technology platforms, including apps, to disseminate this as widely as possible and to ensure we can update information quickly and easily. Further content will be produced ready for this launch.

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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ 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 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.

Statement of trustees' responsibilities (continued)

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

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

Approved by the trustees and signed on their behalf by:

David Gray

Trustee

Approved by the trustees on: 24 January 2013

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 2012 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 2012 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

19 February 2013

Statement of financial activities Year to 30 June 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming resources					
Incoming resources from generated funds					
. Donations and legacies		3,001	11,566	14,567	2,131
. Advertising, exhibitions and sponsorship		17,033	132,770	149,803	49,380
. Investment income	1	53,904	827	54,731	74,591
Incoming resources from charitable activities					
. Member subscriptions		157,482	—	157,482	135,305
. Corporate subscriptions		15,500	—	15,500	18,200
. Congress		287,371	—	287,371	288,127
. Other scientific meetings		21,663	33,386	55,049	11,440
. Journal		1,061,949	—	1,061,949	1,314,398
. Other income		388	—	388	24,123
Total incoming resources		1,618,291	178,549	1,796,840	1,917,695
Resources expended					
Charitable expenditure					
. Membership administration and development		89,850	—	89,850	84,690
. Awards and grants	2	121,359	—	121,359	158,415
. Congress		484,289	—	484,289	494,225
. Other scientific meetings		129,825	179,313	309,138	145,243
. Publications and journals		315,582	—	315,582	298,574
. Affiliations		35,778	—	35,778	33,935
. Education and public engagement		177,582	—	177,582	104,003
Governance costs	4	96,066	—	96,066	85,126
Total resources expended	3	1,450,331	179,313	1,629,644	1,404,211
Net incoming (outgoing) resources before transfers		167,960	(764)	167,196	513,484
Transfer between funds		(44,075)	44,075	—	—
Net incoming resources		123,885	43,311	167,196	513,484
Realised gains on investments		1,661	—	1,661	26,962
Unrealised losses on investments	9	(6,529)	—	(6,529)	27,468
Unrealised losses on revaluation of properties	9	(250,000)	—	(250,000)	(403,000)
Net movement in funds for the year		(130,983)	43,311	(87,672)	164,914
Fund balances brought forward at 1 July 2011		2,930,055	97,842	3,027,897	2,862,983
Fund balances carried forward at 30 June 2012		2,799,072	141,153	2,940,225	3,027,897

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

Balance sheet 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible fixed assets	8	12,281	25,731
Investments	9	1,487,931	1,746,336
		<u>1,500,212</u>	<u>1,772,067</u>
Current assets			
Debtors	10	141,500	169,835
Short term deposits	11	957,841	992,252
Cash at bank and in hand		426,770	189,120
		<u>1,526,111</u>	<u>1,351,207</u>
Creditors: amounts falling due within one year	12	(86,098)	(95,377)
Net current assets		<u>1,440,013</u>	<u>1,255,830</u>
Total assets less current liabilities		<u>2,940,225</u>	<u>3,027,897</u>
Represented by:			
Funds and reserves			
Unrestricted funds			
. General fund		2,622,447	2,503,430
. Revaluation reserve		176,625	426,625
		<u>2,799,072</u>	<u>2,930,055</u>
Restricted funds	13	141,153	97,842
		<u>2,940,225</u>	<u>3,027,897</u>

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: 24 January 2013

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.

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.

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 2012 amounted to £46,427 (2011 - £46,958).

Notes to the accounts 30 June 2012

1 Investment income and interest

	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
Listed investments	6,254	827	7,081	8,233
Bank deposit interest (gross)	16,835	—	16,835	16,176
Rent receivable	30,815	—	30,815	50,182
	53,904	827	54,731	74,591

2 Awards and grants

Donations payable during the year were as follows:

	2012 Total funds £	2011 Total funds £
The Jenner Trust	—	75,000
Other awards and grants to individuals	102,105	65,267
Support costs (note 3)	19,254	18,148
	121,359	158,415

Awards and grants were paid to a total of 167 individuals.

3 Total resources expended

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2012 Total £	2011 Total £
Membership administration and development	—	89,850	89,850	84,690
Awards and grants	102,105	19,254	121,359	158,415
Congress	413,692	70,597	484,289	494,225
Other scientific meetings	239,012	70,126	309,138	145,243
Publications and journals	103,792	211,790	315,582	298,574
Affiliations	10,106	25,672	35,778	33,935
Education and public engagement	87,732	89,850	177,582	104,003
Governance	25,469	70,597	96,066	85,126
	981,908	647,736	1,629,644	1,404,211

Support costs are as follows:

	2012 Total £	2011 Total £
Staff costs	456,422	443,176
Premises costs	93,488	81,047
Electronic communications	14,211	9,020
Depreciation	14,375	14,884
IT costs	23,809	22,214
Other	45,430	34,592
	647,735	604,933

Notes to the accounts 30 June 2012

4 Governance Costs

	<i>Total 2012 £</i>	Total 2011 £
Legal and professional fees	16,776	7,692
Auditors' remuneration		
· Current year	6,885	6,750
· Prior year	—	628
Accountancy fees	—	1,832
Bank charges	1,808	1,681
Allocation of support costs (note 3)	70,597	66,543
	96,066	85,126

5 Net incoming resources

This is stated after charging:

	<i>2012 £</i>	2011 £
Staff costs (note 6)	456,422	443,176
Auditor's remuneration		
· Current year	6,885	6,750
· Prior year – audit	—	628
· Prior year – accountancy	—	1,832

6 Staff costs

Staff costs during the year were as follows:

	<i>2012 £</i>	2011 £
Wages and salaries	368,101	356,959
Social security costs	41,894	39,259
Pension costs	46,427	46,958
	456,422	443,176

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

	<i>2012</i>	2011
Direct charitable activities	8	8
Administration of charity	1	1
	9	9

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

	<i>2012</i>	2011
£70,001 - £80,000	1	1

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 9 (2011 – 9).

7 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 £11,706 (2011 - £12,705) were reimbursed to 8 trustees and 13 other committee members.

8 Tangible fixed assets

	Computer hardware and software £	Office equipment £	Total £
Cost or valuation			
At 1 July 2011	183,249	45,138	228,387
Additions	925	—	925
At 30 June 2012	<u>184,174</u>	<u>45,138</u>	<u>229,312</u>
Depreciation			
At 1 July 2011	157,518	45,138	202,656
Charge for the year	14,375	—	14,375
At 30 June 2012	<u>171,893</u>	<u>45,138</u>	<u>217,031</u>
Net book value			
At 30 June 2012	<u>12,281</u>	<u>—</u>	<u>12,281</u>
At 30 June 2011	<u>25,731</u>	<u>—</u>	<u>25,731</u>

9 Investments

At 30 June 2012 fixed asset investments comprised:

	2012 £	2011 £
Freehold investment property	550,000	800,000
Listed investments	937,931	946,336
	<u>1,487,931</u>	<u>1,746,336</u>

Movements on each category of investment are summarised below.

Freehold investment property

	2012 £
Valuation	
At 1 July 2011	800,000
Revaluation	(250,000)
At 30 June 2012	<u>550,000</u>

The investment property was valued on an open market basis as at 30 June 2012 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.

Notes to the accounts 30 June 2012

9 Investments (continued)

Listed investments		
	2012	2011
	£	£
Market value at 1 July 2011	946,336	419,049
Disposals at book cost (proceeds: £82,703; realised gains: £1,661)	(81,042)	(181,688)
Additions at cost	82,347	681,507
Unrealised gains	(9,710)	27,468
Market value at 30 June 2012	937,931	946,336

At 30 June 2012, the listed investments comprised the following:

	£
Unit trusts	757,739
Overseas listed equities	59,104
UK equities	74,806
UK Non equity investment instruments	46,282
	937,931
Historical cost of listed investments	914,500

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

	Cost 2012 £	Market value 2012 £	Portfolio % of
Barclays Bank PLC SN196-10 3y GBP FTSE TWIN CALL	144,000	176,499	19%
UBS AG Jersey SN308-09 3Y GBP CMCI Indx Call	108,068	113,896	12%
SN266-10 Royal Bank of Scotl Idx Ikd Call WTS 5/12/16	115,500	108,480	12%
Barclays Bank PLC SN076-11 3yr Dev Equ Prot Note	100,000	97,480	10%
Blackrock UK Absolute Alpha Fund	50,000	49,190	5%

10 Debtors

	2012	2011
	£	£
Trade debtors	15,416	35,295
Other debtors	61,880	48,737
Prepayments and accrued income	61,642	84,797
VAT receivable	2,562	1,006
	141,500	169,835

11 Short term deposits

	2012 £	2011 £
Barclays Wealth Liquidity Management accounts	948,486	981,422
Barclays Wealth Cash account	9,355	10,830
	957,841	992,252

12 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	7,087	(4,011)
Other taxes and social security costs	21,588	21,632
Other creditors	6,000	13,565
Accruals	18,504	23,232
Deferred income	32,919	40,959
	86,098	95,377

13 Restricted funds

	Brought forward £	Donations and income from activity £	Income from investments £	Expenditure £	Transfers from general funds £	Total £
Meeting funds	39,286	6,266	827	(11,988)	—	34,391
UK PIN fund	58,556	158,074	—	(109,868)	—	106,762
Regional and affinity groups	—	48,150	—	(92,225)	44,075	—
	97,842	212,490	827	(214,081)	44,075	141,153

Meeting Funds

These are funds that have been endowed by individuals who are interested in the promotion of certain immunological issues. There are currently five funds that seek to promote among other things, outstanding paper on immunodeficiency; commemoration of Dr Peter Gorer's discovery of histocompatibility complex and joint co-operation in scientific development with Russia and the Eastern Bloc etc.

UK PIN Fund

These are funds generated by the United Kingdom Primary Immunodeficiency Network (UK PIN) through the organisation of scientific meetings and general sponsorships. The UK PIN has become an integral part of the BSI since 2005, and any surpluses generated from their activities are ring-fenced for their sole use.

Regional & Affinity Groups

These are funds set aside each year as subventions to cover the net operational costs for the BSI Regional & Affinity Groups. Any net costs at the end of each financial year are funded from General Reserves.

14 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	2012 Total funds £
Tangible fixed assets	12,281	—	12,281
Investments	1,487,931	—	1,487,931
Current assets	1,384,958	141,153	1,526,111
Current liabilities	(86,098)	—	(86,098)
	<u>2,799,072</u>	<u>141,153</u>	<u>2,940,225</u>

15 Share capital

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

16 Related party transactions

During the prior year, Judith Willetts, the Chief Executive of the British Society for Immunology, acted as a trustee of The Jenner Trust. She resigned from this post during the year to the 30 June 2012.

During the year to 30 June 2012, the British Society for Immunology paid no grants (2011 - £75,000) to The Jenner Trust.