

**British Society for
Immunology**

**Annual Report and Financial
Statements**

30 June 2013

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	14

Financial Statements

Statement of financial activities	16
Balance sheet	17
Principal accounting policies	18
Notes to the financial statements	21

Legal and administrative information

Trustees	Professor A Akbar Professor R N Barker Dr W Egnor Professor D Gray Dr D Morgan Dr L Nicholson Dr D Williamson
Chief Executive & Company Secretary	Ms J Willetts
Registered office	Vintage House 37 Albert Embankment London SE1 7TL
Company registration number	03005933
Charity registration number	1043255
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
Investment managers	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Radcliffes LeBrasseur 5 Great College Street London SW1P 3SJ

Trustees' report Year to 30 June 2013

The Trustees present their annual report together with the financial statements of the British Society for Immunology for the year ended 30 June 2013. 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 18 to 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 the 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. Activities are aimed at school children, families and non-specialist audiences. Meetings and educational events aimed at students and early career immunologists continue to take place each year.

Structure, Governance and Management

Governing document

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

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

Structure, Governance and Management (continued)

Trustees

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

Trustee	Appointed/resigned
Professor A Akbar	
Professor R N Barker	
Dr W Egner	
Professor D Gray	
Dr M Hoeve	Resigned 23 April 2013
Dr D Morgan	
Dr L Nicholson	
Dr D Williamson	

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 and HR Manager. The team works to the BSI's agreed strategic plan, the current version of which runs from 2012 to 2016.

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 Neuroimmunology and Stromal Immunology, 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.

The Society also has a Patient Public Engagement Forum. The group comprises patient group members who represent the interest of patients with a wide range of immunological disorders and also has regional representation. The BSI Clinical Secretary, the CEO and a representative of UK-PIN (the UK's Primary Immune Deficiency Network) are also on the committee.

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 auditor, 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 Office and HR Manager supports the CEO in many aspects of her work including governance matters, and is the Executive Secretary for the BSI committees. She is 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 Trustees are satisfied that the full risk assessment undertaken early in 2012, and reported on last year, is still valid.

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.

Objectives and activities (continued)

The BSI's priorities for the financial year 2012 – 2013 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 (ECI) 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. In September 2012, the ECI took place in Glasgow. The BSI was the host nation for this prestigious event.

Producing high quality journals, Immunology and Clinical & Experimental Immunology

The publication of our journals is imperative to our dissemination of research. The Society continues to build the reputation of the journals 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, which is available as a hard copy and also as an e-zine. The Society also sends out eNews bulletins, which have been redesigned to increase their appeal and ease of navigation. The BSI 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. The BSI provides travel bursaries and awards to enable members to attend important meetings around the world, to attend conferences, summer schools and seminar programmes.

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 major festivals such as the Cheltenham Science Festival, the British Science Association's Festival of Science and the Edinburgh Science Festival. The BSI supports the Global Day of Immunology and undertakes activities at science fairs and special events for children and families. The Society is involved in curriculum and delivery development, the provision of careers advice and the continuing development of science education resources.

Objectives and activities (continued)

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 Bite-Sized Immunology resource is a comprehensive, peer-reviewed, searchable site. The Society has growing Facebook presence and a highly engaged Twitter following. Its website constantly provides news for its flourishing user base.

Media, PR and public affairs work

The BSI provides media training for scientists and works with the Science Media Centre and BSI members and spokespeople to provide input to the media. The BSI feeds into the work of the Society of Biology in order to provide input to consultations and commentary for policy and public affairs audiences and attends Parliamentary and Scientific Committee meetings of relevance to the field.

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, and is delighted that the membership is growing, dynamic and highly engaged with the Society. The BSI committees comprise over 80 members and these, along with many other throughout the regions and groups, volunteer their time to attend and organize meetings, visit schools, attend events and speak on behalf of the Society. Their continuing support contributes hugely to the success of the organization. We are grateful for their commitment and energy.

Achievements and performance

Delivering an excellent scientific programme through congress, meeting and events

The 2012 ECI was held in Glasgow, with the BSI acting as the host nation. The BSI was represented on all the main ECI committees. Professor Eddy Liew, FRS, a long-serving and respected BSI member was the Congress President, while Professor Adrian Hayday, ex General Secretary of the BSI, chaired the Scientific Programme Committee. The BSI's present General Secretary, Professor David Gray represented the Society on the Steering Committee. All three of our representatives spoke at the welcoming address. The Keynote address was delivered by Sir Martin Evans, President of Cardiff University. Feedback from the meeting was very positive. It attracted 3,000 attendees and delivered an excellent programme of sessions, symposia, satellite meetings, social events, society meetings and poster sessions. The BSI also ran its successful Bright Sparks in Immunology at the ECI for PhD students.

Achievements and performance (continued)

Delivering an excellent scientific programme through congress, meeting and events (continued)
The BSI supported a wide range of regional and subject-specific meetings and summer / winter schools across the UK. The BSI groups continued to excel throughout the year with a rich and comprehensive offering of seminars and regular meetings. They also ran an impressive programme of very well attended longer meetings. Some of the highlights included:

Parasite Immunology Affinity Group – Manchester, July 2012.

4th European Veterinary Immunology Workshop – Edinburgh, September 2012.

Showcase of London Immunology – LSHTM – September 2012.

BSI Winter School of Immunology for MSc Students – Great Missenden, February 2013.

Wessex Immunology Group meeting, March 2013 – Translational Immunology.

East Anglia Regional group Meeting, UEA, March 2013 – Early Career Inflammation and Immunology Symposium.

Neuroimmunology Affinity group workshop, London, April 2013 – The contribution of inflammation to the pathogenesis of neurological disease.

Oxford Immunology Group relaunch – April 2013.

Infection and Immunity Group meeting, London, April 2013 – Broad range of presentations and subsequent publication in *Clinical & Experimental Immunology*.

Yorkshire Immunology Group symposium – June 2013.

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 IF3.705 (up from IF 3.321) and *Clinical and Experimental Immunology* has reached IF3.409 (up from its previous all time high of IF3.36).

Last year saw us undergo a complete review of all journals systems and procedures, which was a massive undertaking by the staff team, who have managed to vastly improve the BSI's access to analytical data and inform our strategic decisions regarding journals content and development. The management of the journals has thus been significantly improved and the experience our authors have when interfacing with journals systems and editorial staff has received excellent feedback.

Achievement and performance (continued)

Membership support and development

BSI membership has increased again this year. At the end of June 2013, we had approaching 5,000 members – an increase of nearly a thousand on last year. *Immunology News* has been redesigned and we have reduced associated production and postage costs. The publication is now available as an interactive E-zine, enabling members to have a choice of access and offering cheaper membership fee options to our overseas members.

As reported last year, there is continuing evidence of engagement and enthusiasm from our members, who make an enormous contribution to the Society. The Regional and Affinity groups are thriving, and new people are coming forward to take over committee roles and organize meetings and events. The Society has a very strong student and early career membership and a constantly developing clinical sector. The Patient Public Engagement Forum has continued to meet and to establish its main form and structure to enable it to define and meet agreed objectives to increase the BSI's support of and impact within patient communities. We are very grateful for this continued and growing contribution from our members.

We provided grants and awards to individuals which totalled £151,000, a 31% increase on the previous year. The travel bursaries are a major benefit to members, enabling them to attend important meetings at home and overseas. The attendees generate reports and feedback, helping to share ideas and information for other Society members.

The BSI had another year of achieving excellent impact through innovative and engaging activities and events for a range of key audiences. While it is hard to put precise figures on the numbers who encountered immunology through the education and public engagement programme, we know that face-to-face visitor numbers were in the thousands. In addition, many more could access the events via the BSI website. The programmes attract many enthusiastic volunteer helpers who are trained and who help to explain scientific concepts to lay people. Full details of all activities are available at www.immunology.org

Selected highlights include:

Going Viral – an art exhibition resulting in immunologists and artists working on immunology themes. Outputs included stories, photographs, sculptures, paintings, music, film and interviews. September- October and November - December, 2012.

Einstein's Garden at the Green Man festival, with the Society of Biology.

British Science Festival, September – the *Secret Life of Snot*.

The Big Bang 2013 – ExCel Centre, London, March – the *Secret Life of Snot*.

Achievement and performance (continued)

Education and public engagement activities (continued)

Resolution – music and immunology project, funded by the Wellcome trust and produced in partnership with BCMG, University of Birmingham Research and Rheumatology Group and the BSI. School children worked with emerging scientists and musicians and, through workshops exploring basic immunology, produced pieces that demonstrated their scientific understanding – Spring 2013.

Cheltenham Festival, June 2013 – the *Secret Life of Snot*, 'Draw Your Allergy' workshop and 'Is My Immune System Normal?', chaired by broadcaster Vivienne Parry.

The main educational initiative of the year was the further development of the Bite-Sized Immunology resource (see below).

Web and resource development

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 2,300 'likes'). Our presence on Twitter was launched, achieving over 1,200 followers in the first few weeks. This continues to grow rapidly. News feeds are available on the site, with top news stories and regular highlights presented on the home page.

Bite-Sized Immunology was extended considerably, with a new site being launched that enables full search functionality of all the peer-reviewed material. The resource is suitable for biomedical undergraduates and sixth-form students, but is also used by post-graduate students and people from other disciplines and non-experts. The resources are arranged into ten broad subject areas and are easily searched and cross-referenced. There are now 88 Bite-Sized specialist topics, with additional material that deals with basic questions such as 'what is immunology?'.

Media, PR and public affairs work

One area of the BSI's work continued to be signposting members of the media to suitable expert spokespeople on a range of immunology areas. The Society also provided input and comment to the Society of Biology in areas of policy, publishing and education. We have also contributed to the Women in Science and Engineering (WISE) campaign. Work continued in attendance at events to discuss Open Access publishing and the use of emerging technologies in the dissemination of scientific research and in Higher Education. Supporting other societies

Achievement and performance (continued)

Supporting other societies

The BSI provided support to other societies by paying subscriptions and promoting their work and events where appropriate, such as the IUIS and CaSE (the Campaign for Science and Engineering). It supports the Parliamentary and Scientific Committee by attending meetings and advertising in Science in Parliament, the journal of the committee. The Society continues to promote and support the work of Transplant 2013, Rare Disease UK, Understanding Animal Research, UK-PIN and the Society of Biology.

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 both incoming resources and expenditure, and an overall increase in funds of £249,102, compared to a decrease in funds of £87,672 for the previous financial year.

The decrease in incoming resources was due to the fact that there was no Congress in the year, which accounted for £287,371 of last year's income. Similarly, resources expended decreased because expenditure for Congress was £73,545 compared with £484,289 last year. There was no reduction in the value of the Society's investment property this year (2012 - £250,000).

Investment powers, policy and performance

The Society has reviewed its investment portfolio's profile and performance and is considering how best to maximize return on this portfolio over the next few years, taking independent advice as appropriate and ensuring it remains consistent with the overall strategic and financial aims. The investments performed well during 2012-13, providing over £53,000 investment income.

Reserves policy

The Society's reserves policy is derived from a risk assessment of each category of income and expenditure that 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 eighteen 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 review (continued)

Financial position

The society's target reserves level equates to a balance of approximately £2,500,000. At 30 June 2013 the Society had free reserves of £2,976,681 which is above the targeted level. However, these reserves, which mainly consist of £1,754,543 of investments held for the medium to long term, give the Society certainty in a difficult economic climate, especially in light of the anticipated changes to publishing in the future. These reserves also ensure that, should income fall the Society will still be able to deliver membership benefits.

Plans for future periods

We remain aware of the developing and shifting publishing landscape and the threat this poses to our current business model and revenue levels and have analysed a number of potential scenarios. We shall continue to promote our own print journals and expect that the excellent systems and procedures revision undertaken in 2012-13 will enable us to attract an increasing number of leading authors to these titles. New marketing and promotional activity is also planned to support the journals, and we shall promote the open access option the journals currently offer. Business development plans will include the consideration of further publishing initiatives.

We continue to deliver a full programme of public engagement activities and a rich variety of meetings. We are scheduled to continue this high level of output during 2013/2014. We also intend to produce education resources that are more specifically targeted to schools, and to strengthen our involvement in education and policy fora. We are developing the Bright Sparks session at Congress 2013 to involve both PhD and Post Doctoral participants and aim to continue to develop courses and educational opportunities for MSc students.

In order to strengthen our media outputs we shall support the Science Media Centre and review all our spokespeople to ensure the SMC has the best 'stable' of immunologists from which to draw. We aim to facilitate media training sessions to develop individuals to speak as official BSI spokespeople.

It is highly likely that the next financial year will see the BSI offices move location. We hope to join the other scientific societies at Charles Darwin House, the headquarters of the Society of Biology and others, in order to be part of the UK's main biological sciences hub. The opportunities this would present for partnership working, information exchange and networking are an exciting proposition for the long-term benefit of the Society. We aim to ensure the BSI is one of the leading biological societies in the areas of policy, education and public engagement.

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).

Statement of Trustees' responsibilities (continued)

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 auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

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

Approved by the Trustees and signed on their behalf by:

Trustee 

Approved by the Trustees on: 4/12/13 .

Independent auditor's report 30 June 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 2013 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

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

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.

Independent auditor's report 30 June 2013

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 2013 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.



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

10/1/14

Statement of financial activities Year to 30 June 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
. Donations and legacies		1,000	24,700	25,700	14,567
. Advertising, exhibitions and sponsorship		21,959	98,850	120,809	149,803
. Investment income	1	52,771	506	53,277	54,731
Incoming resources from charitable activities					
. Member subscriptions		149,638	—	149,638	157,482
. Corporate subscriptions		15,600	—	15,600	15,500
. Congress		—	—	—	287,371
. Other scientific meetings		40,210	1,181	41,391	55,049
. Journal		1,037,111	—	1,037,111	1,061,949
. Other income		4,371	—	4,371	388
Total incoming resources		1,322,660	125,237	1,447,897	1,796,840
Resources expended					
Charitable expenditure					
. Membership administration and development		93,604	—	93,604	89,850
. Awards and grants	2	174,204	—	174,204	121,359
. Congress		73,545	—	73,545	484,289
. Other scientific meetings		137,563	114,791	252,354	309,138
. Publications and journals		349,704	—	349,704	315,582
. Affiliations		29,844	—	29,844	35,778
. Education and public engagement		221,517	—	221,517	177,582
Governance costs	4	76,117	—	76,117	96,066
Total resources expended	3	1,156,098	114,791	1,270,889	1,629,644
Net incoming resources before transfers		166,562	10,446	177,008	167,196
Transfer between funds	13	(47,570)	47,570	—	—
Net incoming resources		118,992	58,016	177,008	167,196
Realised gains on investments	9	37,650	—	37,650	1,661
Unrealised gains (losses) on investments	9	34,444	—	34,444	(6,529)
Unrealised losses on revaluation of properties	9	—	—	—	(250,000)
Net movement in funds for the year		191,086	58,016	249,102	(87,672)
Fund balances brought forward at 1 July 2012		2,799,072	141,153	2,940,225	3,027,897
Fund balances carried forward at 30 June 2013		2,990,158	199,169	3,189,327	2,940,225

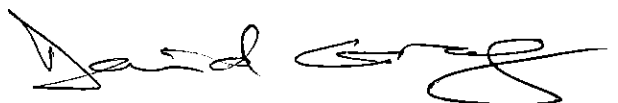
All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible fixed assets	8	13,477	12,281
Investments	9	1,754,543	1,487,931
		1,768,020	1,500,212
Current assets			
Debtors	10	128,991	141,500
Short term deposits	11	1,135,872	957,841
Cash at bank and in hand		268,570	426,770
		1,533,433	1,526,111
Creditors: amounts falling due within one year	12	(112,126)	(86,098)
Net current assets		1,421,307	1,440,013
Total assets less current liabilities		3,189,327	2,940,225
Represented by:			
Funds and reserves			
Unrestricted funds			
. General fund		2,813,533	2,622,447
. Revaluation reserve		176,625	176,625
		2,990,158	2,799,072
Restricted funds	13	199,169	141,153
		3,189,327	2,940,225

Signed on behalf of the trustees by:

Trustee



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

Approved by the trustees on: 4/12/13

Principal accounting policies 30 June 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.

Principal accounting policies 30 June 2013

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 2013 amounted to £44,950 (2012 - £46,427).

Notes to the accounts 30 June 2013

1 Investment income and interest

	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Listed investments	6,484	506	6,990	7,081
Bank deposit interest (gross)	20,376	—	20,376	16,835
Rent receivable	25,911	—	25,911	30,815
	52,771	506	53,277	54,731

2 Awards and grants

Donations payable during the year were as follows:

	2013 Total funds £	2012 Total funds £
Awards and grants to individuals	150,803	102,105
Support costs (note 3)	23,401	19,254
	174,204	121,359

Awards and grants were paid to a total of 173 (2012 – 167) individuals.

3 Total resources expended

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2013 Total £	2012 Total £
Membership administration and development	—	93,604	93,604	89,850
Awards and grants	150,803	23,401	174,204	121,359
Congress	—	73,545	73,545	484,289
Other scientific meetings	179,245	73,109	252,354	309,138
Publications and journals	112,354	237,350	349,704	315,582
Affiliations	9,786	20,058	29,844	35,778
Education and public engagement	121,228	100,289	221,517	177,582
Governance	22,630	53,487	76,117	96,066
	596,046	674,843	1,270,889	1,629,644

Support costs are as follows:

	2013 Total £	2012 Total £
Staff costs	456,875	456,422
Premises costs	98,452	93,488
Electronic communications	11,659	14,211
Depreciation	5,245	14,375
Loss on disposal of fixed assets	2,262	—
IT costs	33,886	23,809
Other	66,464	45,430
	674,843	647,735

Notes to the accounts 30 June 2013

4 Governance Costs

	Total 2013 £	Total 2012 £
Legal and professional fees	12,778	16,776
Auditor's remuneration	7,023	6,885
Bank charges	2,829	1,808
Allocation of support costs (note 3)	53,487	70,597
	76,117	96,066

5 Net incoming resources

This is stated after charging:

	2013 £	2012 £
Staff costs (note 6)	456,875	456,422
Auditor's remuneration	7,023	6,885

6 Staff costs

Staff costs during the year were as follows:

	2013 £	2012 £
Wages and salaries	373,472	368,101
Social security costs	38,453	41,894
Pension costs	44,950	46,427
	456,875	456,422

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

	2013	2012
Direct charitable activities	8	8
Administration of charity	1	1
	9	9

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

	2013	2012
£70,001 - £80,000	—	1
£80,001 - £90,000	1	—

Pension contributions for this employee were £10,809 (2012 - £10,443).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 7 (2012 - 9).

Notes to the accounts 30 June 2013

7 Trustees' remuneration

No trustee received any remuneration for his or her services during the year (2012 – none). During the year travelling, catering and room hire expenses totalling £17,989 (2012 – £11,706) were reimbursed to 8 trustees (2012 – 8) and 23 other committee members (2012 – 13).

8 Tangible fixed assets

	Computer hardware and software £	Office equipment £	Total £
Cost or valuation			
At 1 July 2012	184,174	45,138	229,312
Additions	4,628	4,075	8,703
Disposals	(37,598)	(43,692)	(81,290)
At 30 June 2013	151,204	5,521	156,725
Depreciation			
At 1 July 2012	171,893	45,138	217,031
Charge for the year	4,803	442	5,245
Disposals	(35,336)	(43,692)	(79,028)
At 30 June 2013	141,360	1,888	143,248
Net book value			
At 30 June 2013	9,844	3,633	13,477
At 30 June 2012	12,281	—	12,281

9 Investments

At 30 June 2013 fixed asset investments comprised:

	2013 £	2012 £
Freehold investment property	555,992	550,000
Listed investments	1,198,551	937,931
	1,754,543	1,487,931

Movements on each category of investment are summarised below.

Freehold investment property

	2013 £
Valuation	
At 1 July 2012	550,000
Additions	5,992
At 30 June 2013	555,992

The investment property was valued on an open market basis as at 30 June 2013 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 2013

9 Investments (continued)

Listed investments

	2013 £	2012 £
Market value at 1 July 2012	937,931	946,336
Disposals at book cost (proceeds: £447,186; realised gains: £37,650)	(409,536)	(81,042)
Additions at cost	635,712	82,347
Unrealised gains (losses)	34,444	(9,710)
Market value at 30 June 2013	1,198,551	937,931

At 30 June 2013, the listed investments comprised the following:

	£
UK fixed interest	31,264
Overseas fixed interest	11,004
UK equities	247,537
Overseas equities	181,091
Investment instruments	605,706
Other	121,949
	1,198,551
Historical cost of listed investments	1,147,150

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

	Cost 2013 £	Market value 2012 £	Portfolio % of
UBS AG SN196-10 3Y GBP FTSE TWIN CALL	144,000	210,636	18%
SN266-10 Royal Bank of Scotland IDX LKD CALL WTS 5/12/16	115,500	142,080	12%
Barclays Bank PLC SN076-11 YR DEV EQU PROT NOT	100,000	101,030	8%
Barclays Bank PLC SN-061-13 4YR GBP Devel Eq INC	100,400	98,770	8%
Barclays Bank PLC CALL SN042-13 1YR GBP Note Linked	99,400	97,240	8%
Goldman Sachs CALL SN075-13 5 YR GBP Emerg MRKTS	67,600	59,950	5%

10 Debtors

	2013 £	2012 £
Trade debtors	13,960	15,416
Other debtors	17,480	61,880
Prepayments and accrued income	74,348	61,642
VAT receivable	23,203	2,562
	128,991	141,500

Notes to the accounts 30 June 2013

11 Short term deposits

	2013 £	2012 £
Barclays Wealth Liquidity Management accounts	1,039,015	948,486
Barclays Wealth Cash account	96,857	9,355
	1,135,872	957,841

12 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	2,649	7,087
Other taxes and social security costs	21,052	21,588
Other creditors	7,800	6,000
Accruals	31,373	18,504
Deferred income	49,252	32,919
	112,126	86,098

13 Restricted funds

	Brought forward £	Donations and income from activity £	Income from investments £	Expenditure £	Transfers from general funds £	Total £
Meeting funds	34,391	—	506	—	—	34,897
UK PIN fund	106,762	111,300	—	(53,790)	—	164,272
Regional and affinity groups	—	13,431	—	(61,001)	47,570	—
	141,153	124,731	506	(114,791)	47,570	199,169

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 been 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.

Notes to the accounts 30 June 2013

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2013 Total funds £
Tangible fixed assets	13,477	—	13,477
Investments	1,754,543	—	1,754,543
Current assets	1,334,264	199,169	1,533,433
Current liabilities	(112,126)	—	(112,126)
	2,990,158	199,169	3,189,327

15 Share capital

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