

# **British Society for Immunology**

## **Annual Report and Financial Statements**

30 June 2014

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

Charity Registration Number  
1043255

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## Legal and administrative information

<b>Trustees</b>	Professor R N Barker Dr W Egnor Dr D Morgan Dr L Nicholson Professor P Openshaw Dr L Taams Dr D Williamson
<b>Chief Executive &amp; Company Secretary</b>	Ms J Willetts (resigned 16 May 2014) Ms M Lucas (interim from 16 May 2014)
<b>Registered office</b>	Vintage House 37 Albert Embankment London SE1 7TL
<b>Company registration number</b>	03005933
<b>Charity registration number</b>	1043255
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
<b>Investment advisers</b>	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP  Prime Wealth Planning Limited 5 Argosy Court Scimitar Way Whitley Business Park Coventry CV3 4GA
<b>Solicitors</b>	Radcliffes LeBrasseur 5 Great College Street London SW1P 3SJ

The Trustees present their annual report together with the financial statements of the British Society for Immunology for the year ended 30 June 2014. 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 20 to 22 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005).

### **Public benefit statement**

Each year 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	Resigned 4 December 2013
Professor P Openshaw	Appointed 4 December 2013
Professor R N Barker	
Dr W Egner	
Professor D Gray	Resigned 4 December 2013
Dr D Morgan	
Dr L Nicholson	
Dr L Taams	Appointed 4 December 2013
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 President (previously titled General Secretary – this change was agreed at the AGM on 4 December 2013) 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, Finance Manager, and 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 President 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, and the CEO 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 CEO stepped down in May 2014, and recruitment is currently underway, with an interim CEO in post.

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 and sale 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 is to promote and support excellence in research, scholarship and clinical practice in immunology for the benefit of human and animal health and welfare. To achieve this objective, we work in the following areas:

#### ***Membership administration and development***

The BSI is committed to supporting our members at all career stages. We provide high quality member communications through *Immunology News*, our quarterly members' magazine, which is available as a hard copy and also as an e-zine. The Society also sends out monthly eNews bulletins to all members. 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.

We support 20 regional and 19 affinity groups throughout the UK. The aim of these groups is to support regional immunology communities, both by region and by specialist area, promoting networking and career development for members.

#### ***Awards and Grants***

The BSI runs a number of grant schemes to support our members in their work and professional development. We provide travel awards to enable members to attend important conferences around the world. We also provide medical elective and summer placement awards to assist students in undertaking immunology electives. Finally, we run a "Communicating Immunology" grant scheme to allow members to carry out public engagement work about immunology.

#### ***Congress and other scientific meetings***

The BSI runs a highly regarded congress for two out of every three years. The aim of this congress is to bring members of the immunology community together to promote learning, discussing and networking. In addition, programmes of BSI specialist 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.

#### ***Journals***

The publication of our two journals, *Immunology* and *Clinical & Experimental Immunology*, 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. Our 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 continue to thrive.

## **Objectives and activities** (continued)

### ***Education***

The BSI's Education policy aims to support and encourage budding immunologists at all career stages. We first aim to "funnel" potential immunologists towards making the relevant choices for a career in immunology during the latter stages of their school education (via our careers materials both in print and online) – especially through promoting the relevance and importance of immunology. Via social media, we aim to maintain and enhance that interest during undergraduate education (Facebook, Twitter etc.) as well as via regional meetings. For postgraduates and beyond we have developed the Bright Sparks in Immunology initiative to provide competitive sessions at congress for PhDs and (more recently) Postdocs to present their work. Beyond this stage, our Young Immunologists Forum aims to provide support for enterprising researchers at a critical point in career development (transitioning from postdoc to independent researcher). A further (developing) facet of BSI's activities is to provide support for those delivering immunology teaching. Although this is still in an early stage, an early example is our project to provide a supportive teaching curriculum to facilitate the preclinical immunology teaching of medical students.

### ***Public engagement activities***

The BSI's public engagement activities seek to raise awareness and understanding of the role of immunology in our lives. We work with individuals of all ages and backgrounds around the country exploring the impact of immunology on us as individuals and in our wider society. The Society puts on events at many major festivals such as the Cheltenham Science Festival, the National Big Bang Fair and the Edinburgh Science Festival, as well as smaller events such as the Big Bang South East. The BSI also works to support our members gain experience in science communication through the provision of grants and volunteer opportunities.

We also aim to ensure clinical immunology and allergy is well represented and understood by funding bodies, accreditation, evaluation and training bodies and Government departments. To this end, we have recently set up our Patient and Public Engagement Forum, which brings together representatives from the BSI, medical community and patient groups to work on common objectives.

### ***Social Media***

The Society wishes to engage, reach out to and inform as wide an audience as possible. To achieve this, we have embraced the use of social media to reach existing as well as new audiences and build communities of individuals interested in immunology. The BSI uses a variety of social media channels including Twitter, Facebook and LinkedIn to achieve our goals.

## **Objectives and activities** (continued)

### ***Other Societies***

The BSI aims to work with other relevant organisations in the science and medical community to strengthen and expand the impact of our work. We support the work of the International Union of Immunological Societies (IUIS) and the European Federation of Immunological Societies (EFIS). We are also an active member of the Society of Biology, and work with them on many joint projects including in the areas of career development, public engagement and science policy. The BSI is a member of the Animal Science Group, Understanding Animal Research, the Royal College of Physicians, Federation of Clinical Immunological Societies (FOCIS) and the World Allergy Organisation. The BSI 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 others 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 and plans for future periods**

### ***Membership administration and development***

BSI membership has increased again this year. At the end of June 2014 we had over 5,000 members. It is now easier for members to join online throughout the year. Web members are also able to upgrade their membership using our online systems to ensure speed and ease of processing. We are planning to introduce membership cards individually printed with members' unique numbers, which is required when registering for BSI meetings online.

There is continuing evidence of engagement and enthusiasm from our members, and their contribution to the Society is invaluable.

### ***Awards and Grants***

We provided grants and awards to almost 200 individuals. 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. We also provided around £15,000 in additional grants to support other meetings. We have revitalised and launched the Communicating Immunology grant scheme to support members carrying out relevant public engagement work. Finally, we have also launched a Medical Electives and Summer Placement grant award to financially support students wishing to gain experience through summer placements.

**Achievements and performance and plans for future periods (continued)**

***Congress and other scientific meetings***

The BSI held its Annual Congress in Liverpool in December 2013, and this was a huge success with over 1,000 participants. Prior to the official opening of Congress, we hosted the newly expanded *Bright Sparks in Immunology* session, accommodating both PhDs and Postdocs, and almost 300 abstracts were submitted for this session alone. The official opening ceremony followed with a keynote address by eminent researcher Anne O'Garra. This was followed by three days of sessions comprising of over 100 speakers from all over the world. We are looking forward to hosting our next Congress in Brighton this year and hope to build on the success of our Congress in 2013.

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 roster of seminars and regular meetings. They also ran, and were involved in, an impressive programme of very well attended longer meetings. Some of the highlights included:

*July 2013*

BSI Summer School, Newcastle  
Infection & Immunity / Vaccine Affinity Group Meeting, Salisbury  
Greater Manchester Immunology Group, Manchester

*Aug 2013*

15<sup>th</sup> International Congress of Immunology, Milan  
Ageing Satellite Meeting, Milan

*September 2013*

Leukocyte Migration, Glasgow  
Cambridge Immunology Group, Cambridge

*October 2013*

South Wales Immunology, Cardiff  
Yorkshire Immunology Group, York  
London Immunology Group, London

*December 2013*

BSI Annual Congress, Liverpool

*February 2014*

Adoptive Cell Immunity, London

**Achievements and performance and plans for future periods** (continued)

**Congress and other scientific meetings** (continued)

*March 2014*

Oxford Immunology Group, Oxford

*April 2014*

Ita Askonas Meeting, London

Wessex Immunology Group, Southampton

*June 2014*

Mathematical Modelling, Cambridge

Infection & Immunity, Leeds

Young Immunologists Forum, Buckinghamshire

Yorkshire Immunology Group symposium – June 2013.

**Journals**

The BSI continues to recognise the importance of supporting its high-quality journals, *Immunology* and *Clinical & Experimental Immunology*. These are foundational to the activities of the Society as a whole, and continue to provide the Society with its main source of revenue. The impact factors are as follows: *Immunology* is now at IF3.735 and *Clinical and Experimental Immunology* is IF3.278.

We endeavour to further improve the management of the journals, and the experiences our authors have when interfacing with journals systems, and editorial staff have been the basis for some excellent feedback. Submissions are up on average by about 12.5% and turnaround time between submission and first acceptance has been greatly reduced.

**Education**

Educational activities over the last year have included:

- ◆ Continued development of a standardised clinical immunology curriculum which aims to support the work of lecturers delivering pre-clinical immunology teaching to medical students.
- ◆ The addition of further updates to the *Bite-Sized Immunology* site (including search engine optimisation), the BSI's free educational website resource offering focused articles on every aspect of immune function (<http://bitesized.immunology.org>).
- ◆ Developing and facilitating the *Young Immunologists Forum* 2014 residential meeting for Postdocs & early career tenured researchers. This meeting aims to provide support for researchers at a critical time in their careers when they are developing their profile as independent researchers.

## **Achievements and performance and plans for future periods (continued)**

### ***Education (continued)***

- ◆ Facilitating the *Bright Sparks in Immunology* sessions, for PhDs & Postdocs, as well as the careers workshop, at Congress 2013.
- ◆ Introduction of the Medical Electives & Summer Placement Award Scheme, offering focused support for medics & PhD students who wish to supplement their training with short laboratory placements.
- ◆ Supporting the latest BSI Summer School in Newcastle in August 2013.

Education plans for the next year:

- ◆ Continued updates to the Bite-Sized Immunology site.
- ◆ Creation of a Spanish mirror-site for Bite-Sized Immunology and exploring potential for cross-commissioning of further articles.
- ◆ Facilitation of a number of interviews with immunologists at BSI 2014 on topics relevant to A-level curriculums – to be published online to serve as compact introductions to various important and relevant aspects of immunity for school and university students, raising awareness of the science.

### ***Public engagement activities***

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](http://www.immunology.org).

Selected highlights include:

### ***Events run by BSI head office***

- ◆ Cheltenham Music Festival, July 2013. We worked with Cheltenham Youth Choir to develop a musical piece around the topic of what happens when you graze your knee.
- ◆ Bug Busters, 30 November - 1 December 2013, Liverpool. As part of activities around the BSI Annual Congress, we ran a day of interactive activities at the World Museum in Liverpool.
- ◆ Science Show-off, 3 December, Liverpool. As part of the activities around the BSI Annual Congress.

**Achievements and performance and plans for future periods (continued)**

***Events run by BSI head office (continued)***

- ◆ Brighton Science Festival, 1 March 2014, Brighton. We ran a Draw your Allergy event at the Festival's Big Science Saturday.
- ◆ Big Bang Fair, 13 - 16 March 2014, Birmingham. The Fair welcomed 75,000 visitors and we ran our *Secret Life of Snot* stand.
- ◆ Schools Science Conference 2014, 19 March 2014, London. Annual careers event and we ran *The Infection Game* there.
- ◆ Edinburgh International Science Festival, 14 - 19 April 2014, Edinburgh. We ran the Denny and the T-team activity there.
- ◆ Cheltenham Science Festival, 3 - 8 June 2014. We were Major Supporters of the event and sponsored four talks and ran an activity stand in the Discover Zone.
- ◆ Big Bang Fair South East, 1 July 2014. We ran a stand called Allergy Busters.

***Event run by BSI Groups and supported by head office***

- ◆ Aberdeen Immunology Group, February 2014.
- ◆ Science and Engineering Day, 22 March 2014, Southampton. Stand run by the Wessex Immunology Group about lung immunology.

***Events funded by a Communicating Immunology grant***

- ◆ Green Man Festival, 15 - 18 August 2013. A team from University of Liverpool ran a stand called Germ War Craft.

***Social Media/website***

The site continued to be updated, with resources added for general and specialist audiences. BSI's presence on Facebook has grown (currently over 3,400 'likes'). Our presence on Twitter continues to increase and we currently have over 1,700 followers. This continues to grow rapidly. Our LinkedIn group has over 1,850 members. We are currently planning a strategy with targets to increase our social media presence. News feeds are available on the site, with top news stories and regular highlights presented on the home page.

## **Achievements and performance and plans for future periods (continued)**

### ***Work with 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 (the UK's Primary Immune Deficiency Network) and the Society of Biology. The Society of Biology is an important link to cultivate for the Society as they provide a collective voice for the biological research community, and undertake ambitious programmes to widen awareness of the contribution of this research community to wider society – the latest of which is the *Biology: Changing the World* initiative which is supporting the placement of memorial plaques dedicated to world-changing scientists at various key locations around the UK. This initiative will also encompass a variety of satellite events focusing on different aspects of scientists' contributions to society.

The BSI has continued to support the work of the National Centre for Replacement, Refinement and Reduction of Animals in Research (NC3Rs) that aims to steer a course between recognising the necessary use of animals in research (as the 'gold standard' of disease research) whilst actively support researchers to find ways to enhance the effectiveness with which animals are utilised. The BSI has been reporting on the outputs of the NC3Rs activities, whilst encouraging BSI members to involve themselves in NC3Rs activities.

## **Financial review**

### ***Results for the year***

The statement of financial activities is shown on page 18 of the annual report and accounts. The results for the year show an increase in incoming resources and expenditure, and an overall increase in funds of £147,034, compared to an increase in funds of £249,102 for the previous financial year.

The Congress held in December 2013 generated an income of £334,735. Expenditure for Congress was £466,580 compared with £73,545 the previous year. This is a net contribution to the Congress by the BSI of £131,845. The Society increased its contribution to other scientific meetings from £252,354 to £328,121 and disbursed £153,003 in awards and grants. During the year £164,341 was transferred to UK PIN. This represents their prior year reserves, as their finances are no longer being managed by the BSI. The Society's investment properties were sold during the year resulting in a gain of £228,385. This gain is based on the revalued book value of the properties. The overall gain on the original costs of the properties was £405,010. Income from journals continues to provide the largest source of funds at £1,031,080. This income remains quite stable, and is predicted to remain so through the following year.

## **Financial review** (continued)

### ***Investment powers, policy and performance***

As part of the Society's on-going investments review, a new independent financial adviser, Prime Wealth Planning Ltd, was appointed to recommend a suitable portfolio of investments that match the BSI's long-term goals. Due to the transfer of funds from short-term income to medium term structured funds, the investment income reduced to £36,418 in 2013-14 compared with £53,277 in 2012-13.

### ***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 position***

The Society's target reserves level equates to a balance of at least £2,700,000. At 30 June 2014 the Society had free reserves of £3,273,887, which mainly consist of £1,996,781 of investments held for the medium to long term and is above the targeted level. Because the ongoing uncertainty associated with changes in academic publishing continue to make future income difficult to forecast, the reserves give the Society flexibility to respond to changes in the publishing business in the future. They further ensure that, should income fall, the Society will continue to be able to deliver membership benefits while dealing with these changes.

### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of British Society for Immunology for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;

**Statement of Trustees' responsibilities** (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

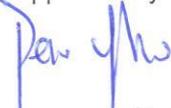
Each of the Trustees confirms that:

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

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

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 P. OPENSTAIS

Approved by the Trustees on: 3.12.2014

**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 2014 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 Statement of Trustees' responsibilities 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or 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 2014 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; or
- ◆ the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*Simon Goodridge*

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

15/1/15

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

**Statement of financial activities** Year to 30 June 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
. Donations and legacies		33,500	40,000	<b>73,500</b>	25,700
. Advertising, exhibitions and sponsorship		40,158	42,970	<b>83,128</b>	120,809
. Investment income	1	36,062	356	<b>36,418</b>	53,277
Incoming resources from charitable activities					
. Member subscriptions		161,280	—	<b>161,280</b>	149,638
. Corporate subscriptions		17,700	—	<b>17,700</b>	15,600
. Congress		334,735	—	<b>334,735</b>	—
. Other scientific meetings		48,884	358	<b>49,242</b>	41,391
. Journals		1,031,080	—	<b>1,031,080</b>	1,037,111
. Other income		11,242	733	<b>11,975</b>	4,371
<b>Total incoming resources</b>		<b>1,714,641</b>	<b>84,417</b>	<b>1,799,058</b>	1,447,897
<b>Resources expended</b>					
Cost of generating funds		17,500	—	<b>17,500</b>	—
Charitable expenditure					
. Membership administration and development		118,823	—	<b>118,823</b>	93,604
. Awards and grants	2	152,003	1,000	<b>153,003</b>	174,204
. Congress		466,580	—	<b>466,580</b>	73,545
. Other scientific meetings		231,476	96,645	<b>328,121</b>	252,354
. Publications and journals		396,428	933	<b>397,361</b>	349,704
. Affiliations		35,975	—	<b>35,975</b>	29,844
. Education and public engagement		162,093	—	<b>162,093</b>	221,517
. Transfer of funds to UK PIN	13	—	164,341	<b>164,341</b>	—
Governance costs	4	126,987	35	<b>127,022</b>	76,117
<b>Total resources expended</b>	3	<b>1,707,865</b>	<b>262,954</b>	<b>1,970,819</b>	1,270,889
<b>Net incoming (outgoing) resources before transfers</b>		6,776	(178,537)	<b>(171,761)</b>	177,008
Transfer between funds	13	(41,842)	41,842	—	—
<b>Net incoming (outgoing) resources</b>		(35,066)	(136,695)	<b>(171,761)</b>	177,008
Realised gains on investments	9	57,202	—	<b>57,202</b>	37,650
Realised gains on investment properties	9	228,385	—	<b>228,385</b>	—
Unrealised gains on investments	9	33,208	—	<b>33,208</b>	34,444
<b>Net movement in funds for the year</b>		<b>283,729</b>	<b>(136,695)</b>	<b>147,034</b>	249,102
<b>Fund balances brought forward at 1 July 2013</b>		<b>2,990,158</b>	<b>199,169</b>	<b>3,189,327</b>	2,940,225
<b>Fund balances carried forward at 30 June 2014</b>		<b>3,273,887</b>	<b>62,474</b>	<b>3,336,361</b>	3,189,327

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

Balance sheet 30 June 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	8	16,032	13,477
Investments	9	1,996,781	1,754,543
		<u>2,012,813</u>	<u>1,768,020</u>
<b>Current assets</b>			
Debtors	10	160,658	128,991
Short term deposits	11	111,569	1,135,872
Cash at bank and in hand		1,290,292	268,570
		<u>1,562,519</u>	<u>1,533,433</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(238,971)</u>	<u>(112,126)</u>
<b>Net current assets</b>		<u>1,323,548</u>	<u>1,421,307</u>
<b>Total assets less current liabilities</b>		<u>3,336,361</u>	<u>3,189,327</u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund		3,273,887	2,813,533
. Revaluation reserve		—	176,625
		<u>3,273,887</u>	<u>2,990,158</u>
Restricted funds	13	62,474	199,169
		<u>3,336,361</u>	<u>3,189,327</u>

Signed on behalf of the trustees by:

Trustee P. OPENSHAW

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

Approved by the trustees on: 3.12.2014

**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, with provision for any overpayments or other expected clawbacks.

**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 2014**

### **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 2014 amounted to £44,519 (2013 - £44,950).

### 1 Investment income and interest

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Listed investments	4,962	356	<b>5,318</b>	6,990
Bank deposit interest (gross)	7,228	—	<b>7,228</b>	20,376
Rent receivable	23,872	—	<b>23,872</b>	25,911
	<u>36,062</u>	<u>356</u>	<b><u>36,418</u></b>	<u>53,277</u>

### 2 Awards and grants

Donations payable during the year were as follows:

	2014 Total funds £	2013 Total funds £
Awards and grants to individuals	<b>124,301</b>	150,803
Support costs (note 3)	<b>28,702</b>	23,401
	<b><u>153,003</u></b>	<u>174,204</u>

Awards and grants were paid to a total of 196 (2013 – 173) individuals.

### 3 Total resources expended

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2014 Total £	2013 Total £
Cost of generating funds	17,500	—	<b>17,500</b>	—
Membership administration and development	—	118,823	<b>118,823</b>	93,604
Awards and grants	124,301	28,702	<b>153,003</b>	174,204
Congress	359,006	107,574	<b>466,580</b>	73,545
Other scientific meetings	223,272	104,849	<b>328,121</b>	252,354
Publications and journals	106,777	290,584	<b>397,361</b>	349,704
Affiliations	10,130	25,845	<b>35,975</b>	29,844
Education and public engagement	41,440	120,653	<b>162,093</b>	221,517
Transfer of funds to UK PIN	164,341	—	<b>164,341</b>	—
Governance	47,747	79,275	<b>127,022</b>	76,117
	<u>1,094,514</u>	<u>876,305</u>	<b><u>1,970,819</u></b>	<u>1,270,889</u>

Support costs are as follows:

	2014 Total £	2013 Total £
Staff costs	<b>558,574</b>	456,875
Premises costs	<b>105,523</b>	98,452
Electronic communications	<b>13,902</b>	11,659
Depreciation	<b>4,572</b>	5,245
Loss on disposal of fixed assets	—	2,262
IT costs	<b>29,920</b>	33,886
Other	<b>163,814</b>	66,464
	<b><u>876,305</u></b>	<u>674,843</u>

#### 4 Governance Costs

	Total 2014 £	Total 2013 £
Legal and professional fees	36,677	12,778
Auditor's remuneration	7,163	7,023
Bank charges	3,907	2,829
Allocation of support costs (note 3)	79,275	53,487
	<b>127,022</b>	<b>76,117</b>

#### 5 Net incoming resources

This is stated after charging:

	2014 £	2013 £
Staff costs (note 6)	558,574	456,875
Depreciation	4,572	5,245
Auditor's remuneration	7,163	7,023

#### 6 Staff costs

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	467,569	373,472
Social security costs	46,486	38,453
Pension costs	44,519	44,950
	<b>558,574</b>	<b>456,875</b>

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

	2014	2013
Direct charitable activities	10	8
Administration of charity	1	1
	<b>11</b>	<b>9</b>

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

	2014	2013
£60,001 - £70,000	1	—
£70,001 - £80,000	1	—
£80,001 - £90,000	—	1

Pension contributions for these employees were £21,714 (2013 - £10,809).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 7 (2013 – 7).

## 7 Trustees' remuneration

No trustee received any remuneration for his or her services during the year (2013 – none). During the year travelling, catering and room hire expenses totalling £7,475 (2013 – £17,989) were reimbursed to 8 trustees (2013 – 8) and 15 other committee members (2013 – 23).

## 8 Tangible fixed assets

	Computer hardware and software £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2013	151,204	5,521	<b>156,725</b>
Additions	5,127	2,000	<b>7,127</b>
Disposals	(79,838)	(1,445)	<b>(81,283)</b>
At 30 June 2014	<u>76,493</u>	<u>6,076</u>	<b>82,569</b>
<b>Depreciation</b>			
At 1 July 2013	141,360	1,888	<b>143,248</b>
Charge for the year	3,624	948	<b>4,572</b>
Disposals	(79,838)	(1,445)	<b>(81,283)</b>
At 30 June 2014	<u>65,146</u>	<u>1,391</u>	<b>66,537</b>
<b>Net book value</b>			
At 30 June 2014	<u>11,347</u>	<u>4,685</u>	<b>16,032</b>
At 30 June 2013	<u>9,844</u>	<u>3,633</u>	<b>13,477</b>

## 9 Investments

At 30 June 2014 fixed asset investments comprised:

	2014 £	2013 £
Freehold investment properties	—	555,992
Listed investments	<b>1,996,781</b>	1,198,551
	<b>1,996,781</b>	<b>1,754,543</b>

Movements on each category of investment are summarised below.

Freehold investment properties

	2014 £
<b>Valuation</b>	
At 1 July 2013	<b>555,992</b>
Disposal	<b>(555,992)</b>
At 30 June 2014	<u>—</u>
Realised gain on investment properties	<b>228,385</b>

On an historical cost basis the properties would have been included at an original cost of £397,971 prior to their sale. No depreciation was provided in respect of these properties during the year.

**9 Investments** (continued)

Listed investments

	2014 £	2013 £
<b>Market value at 1 July 2013</b>	<b>1,198,551</b>	937,931
Disposals at book cost (proceeds: £978,007; realised gains: £57,202)	<b>(920,805)</b>	(409,536)
Additions at cost	<b>1,685,827</b>	635,712
Unrealised gains	<b>33,208</b>	34,444
<b>Market value at 30 June 2014</b>	<b>1,996,781</b>	1,198,551

At 30 June 2014, the listed investments comprised the following:

	£
UK equities	<b>168,885</b>
Investment instruments	<b>202,450</b>
Other	<b>1,628,446</b>
	<b>1,996,781</b>
Historical cost of listed investments	<b>1,950,800</b>

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

	Cost 2014 £	Market value 2014 £	Portfolio % of
Premier Portfolio Managers Defensive growth C NET	<b>800,000</b>	<b>809,874</b>	<b>41%</b>
Standard Life Investment Global Absolute Return S	<b>500,000</b>	<b>508,667</b>	<b>25%</b>
Meteor FTSE/STOXX Rick Start November 2013	<b>300,000</b>	<b>309,767</b>	<b>16%</b>
SN266-10 Royal Bank of Scotland IDX LKD CALL WTS 5/12/16	<b>115,500</b>	<b>161,490</b>	<b>8%</b>
Barclays Bank PLC SN-061-13 4YR GBP Devel Eq INC	<b>100,400</b>	<b>104,950</b>	<b>5%</b>

## 10 Debtors

	2014 £	2013 £
Trade debtors	12,125	13,960
Other debtors	15,315	17,480
Prepayments and accrued income	112,540	74,348
VAT receivable	20,678	23,203
	<b>160,658</b>	<b>128,991</b>

## 11 Short term deposits

	2014 £	2013 £
Barclays Wealth Liquidity Management accounts	—	1,039,015
Barclays Wealth Cash account	111,569	96,857
	<b>111,569</b>	<b>1,135,872</b>

## 12 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	13,616	2,649
Other taxes and social security costs	30,731	21,052
Other creditors	85,670	7,800
Accruals	59,605	31,373
Deferred income	49,349	49,252
	<b>238,971</b>	<b>112,126</b>

## 13 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers from general funds £	Transfer to UK PIN £	Total £
Meeting funds	34,897	356	—	—	—	<b>35,253</b>
UK PIN fund	164,272	73,233	(46,792)	—	(164,341)	<b>26,372</b>
Regional and affinity groups	—	10,828	(51,821)	41,842	—	<b>849</b>
	<b>199,169</b>	<b>84,417</b>	<b>(98,613)</b>	<b>41,842</b>	<b>(164,341)</b>	<b>62,474</b>

### **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.

**13 Restricted funds** (continued)

***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 part of the BSI since 2005, and any surpluses generated from their activities were ring-fenced for their sole use. During the year, UK PIN has become independent from the BSI. The brought forward funds were transferred to UK PIN during the year and the closing balance will be transferred in due course.

***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 net assets between funds**

	Unrestricted funds £	Restricted funds £	<b>2014 Total funds £</b>
Tangible fixed assets	16,032	—	<b>16,032</b>
Investments	1,996,781	—	<b>1,996,781</b>
Current assets	1,500,045	62,474	<b>1,562,519</b>
Current liabilities	(238,971)	—	<b>(238,971)</b>
	<u>3,273,887</u>	<u>62,474</u>	<b><u>3,336,361</u></b>

**15 Share capital**

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