

Charity Registration No. 1043255

Company Registration Number 3005933 (England and Wales)

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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**NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON NW3 5JS**

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

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**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Name	British Society For Immunology
Registered Charity Number	1043255
Directors (trustees)	Professor R Barker Professor A Hayday Professor T Hussell Dr S Jolles Dr D Morgan
Chief Executive	Ms J Willetts
Company Secretary	Ms J Willetts
Registered Company Number	3005933
Auditors	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Registered Office	Vintage House 37 Albert Embankment London SE1 7TL
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
Solicitors	Radcliffes LeBrasseur 5 Great College Street London SW1P 3SJ
Investment Adviser	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

BRITISH SOCIETY FOR IMMUNOLOGY (A COMPANY LIMITED BY GUARANTEE) REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2008

The Trustees present herewith their annual report, together with the consolidated audited financial statements for the year ended 30 June 2008.

Information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (the SORP) - Accounting and Reporting by Charities.

Structure, governance and management

Governing document

The British Society for Immunology (BSI) was formerly 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.

The Society registered as a charity on 19 December 1966.

Trustees

Members of the Board of Trustees are company directors for the purposes of the Companies Act and charity Trustees for the purposes of the Charities Act 1993. The Trustees serving during the year and since the year end were as follows:-

Professor R Barker (term of office began 7 February 2008)

Professor A Hayday

Professor T Hussell

Dr S Jolles (term of office began 7 February 2008)

Dr D Morgan

Professor A Mowat (term of office ended 6 February 2008)

Professor C E Rudd (resigned 3 April 2008)

Professor N Williams (term of office ended 6 February 2008)

Recruitment and appointment of trustees

The business of the BSI is conducted by the Board of Trustees. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Society which are not covered by the rules.

The trustees of the Society are elected by the membership and number no fewer than 5 and no more than 12. 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 Council. 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 through an election.

The Trustees of the BSI are appointed by general meetings, each individual appointment for a term of office not exceeding the number of successive years specified in the Rules. No person may be appointed as a Trustee:

- (i) unless he or she has attained the age of 18 years
-

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Recruitment and appointment of trustees (cont)

- (ii) in circumstances such that, had he or she already been a Trustee, he or she would have been disqualified from acting under provisions of Article 29 of the Memorandum and Articles of Association; and
- (iii) unless he or she has been a member of the Society for at least twelve successive months and unless all monies then payable by him or her to the Society have been paid; and
- (iv) unless he or she has been elected by a ballot preceding the general meeting, which has been open to all members eligible to vote under regulations determined by the Trustees and adopted by general resolution.

The Society may, by an ordinary resolution, appoint a person who, not having been duly elected in accordance with Article 26(iv), is willing to act as a Trustee either to fill a vacancy or as an additional Trustee and may also determine the rotation in which any additional Trustees are to retire. A Trustee so appointed shall hold office only until the next following annual general meeting. If not reappointed having been duly elected in accordance with Article 26(iv), she or he shall vacate office at the conclusion thereof.

A Trustee who retires shall not be eligible for reappointment unless one year has elapsed since his or her retirement.

Trustee induction and training

Trustees will have been members of the Society for at least twelve months. As part of their induction process, they spend 2 days 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. Information and documents provided include:

- Legal organisation
- Trustee declaration
- Code of conduct
- Memorandum and Articles of Association
- Society rules
- NCVO briefing papers
- Role of a Board of Trustees
- Responsibility and Liability of Trustees
- Governance and management
- Payments and benefits to Trustees
- Charity and company status
- Guide to the Charities Acts
- Charity commission guidance - SORP 2005
- Charity commission guidance - Reserves
- Charity commission guidance - Trading
- Professional advisers

In addition, Trustees are provided with regular updates and good practice guidelines through an organisational subscription to *Governance*.

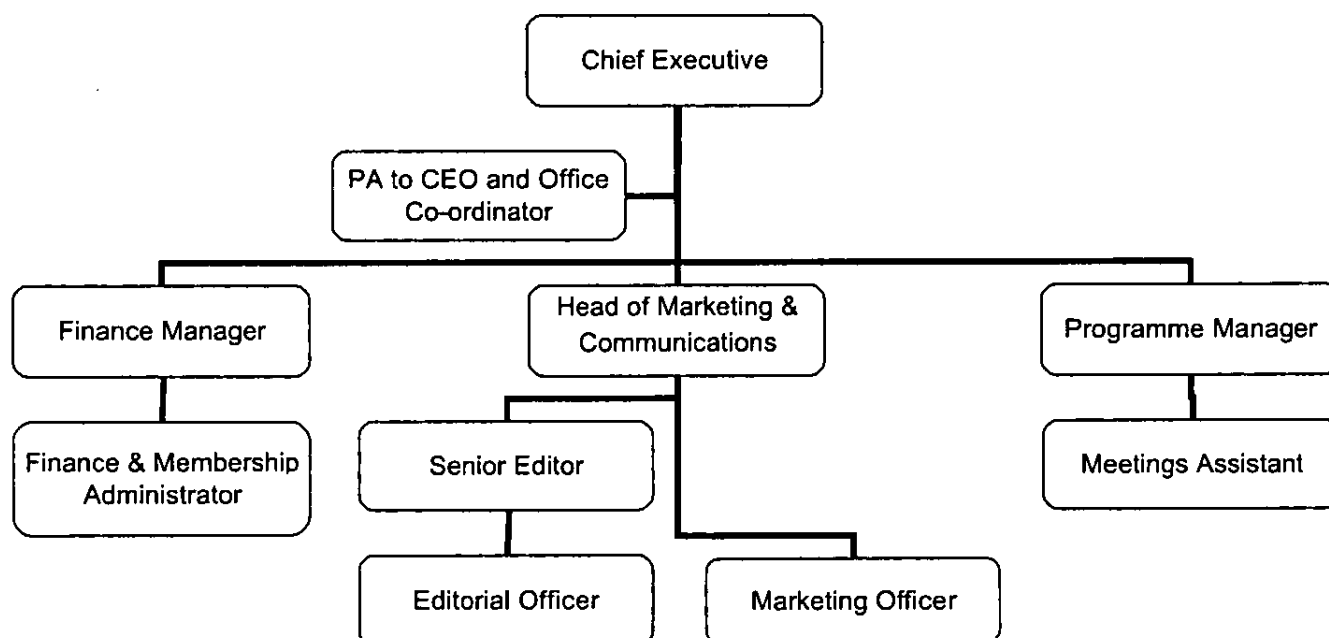
**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Organisational structure

As stated, the business of the Society is conducted by the Trustees, who have legal responsibility for the organisation. The day to day management of the Society is delegated to the Chief Executive (CEO) and, through her, the members of the senior management team. In addition, the BSI has a representative body, called the Council, which is deliberative and focuses on policy. This body has no legal or management responsibility.

The Board of Trustees meets quarterly and the minutes of the meetings are recorded and are in the public domain. The Board decides the business priorities for the BSI and delegates the management and implementation of these to the CEO, who reports to the Board of Trustees. The three members of the senior management team report to the CEO.



The senior management team meet every fortnight at minuted meetings. Each department head holds team meetings and one-to-one meetings. Monthly staff meetings are also held, which are informal by nature.

Related parties

The Society has a wholly owned trading subsidiary, Triangle 3 Limited, which exists to provide additional income to the Society by organising scientific conferences.

Triangle 3 Limited did not trade in 2007/08 but will be organising the BSI congress in 2008/09.

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

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.

Objectives and activities

The Society'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. The BSI seeks to help British Immunology accomplish the highest possible goals.

To meet this objective, the BSI undertakes the following activities:

- Running and providing innovative meetings and programmes in research, public engagement and education
- Promoting and disseminating research and good practice in Immunology and translational medicine and vaccination
- Working for and with its members to develop the benefits of membership and the relevance of the society to their professional goals
- Providing bursaries and grants
- Increasing the understanding of Immunology, with the public
- Enhancing the public appreciation of the efforts and accomplishments of British Immunology in research, education and clinical practice
- Working with other societies such as the IUIS, AAI, EFIS and the BSF

Achievements and performance

As part of the BSI's strategy, the Society agreed to support the European Congress of Immunology (ECI) by not holding its national congress during the calendar year in which the ECI was held. The first ECI was held in Paris in 2006. Thus the decision was taken to move the BSI Congress from December 2006 to February 2007. After this, the BSI would revert to holding its congress at the end of each calendar year, the next congress being held in November 2008. For this reason, a BSI Congress was not held during the BSI's financial year 1 July 2007 to 30 June 2008.

The BSI members and its governing body agreed that 2007-2008 gave the Society the opportunity to invest in necessary infrastructure and systems development, given that there would not be the expense of congress during this period. It was, however, expected that this investment could result in some expenditure from reserves. The trustees are pleased to report that this was not necessary, the required investment being made from income achieved rather than investments held.

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Achievements and performance (cont)

In addition, the Society supported regional and affinity group meetings and took part in a number of important meetings at home and overseas, in line with our current strategy. All BSI meetings and joint meeting activity are reported both on our website and in our members' publication, *Immunology News*. Key meetings were held in London, Oxford, Cambridge, Bristol, Cardiff, Ulster, Edinburgh, Glasgow and Aberdeen. In addition, the BSI ran a joint session with the American Association of Immunologists at their May 2008 meeting and also took part in the International Union of Immunology Societies meeting in Rio de Janeiro in August 2007, recruiting 300 associate members at the event and promoting the society's journals.

The BSI continues to publish its two academic journals, *Immunology* and *Clinical and Experimental Immunology*. Both journals have been visually updated and innovative content has been introduced in order to continue to increase the publications' impact factor. Special review series have been published and have been well received. The journals continue to publish high calibre papers reflecting cutting-edge immunological research. The BSI head office staff work closely with the Editors-in-Chief and their editorial teams and also have a close and effective working relationship with our publishing partner, Wiley-Blackwell. Regular development meetings are held at senior level in order to ensure that the society continues to have a clear understanding of the opportunities and threats that are prevalent in the journals publishing market.

The Clinical Immunology and Allergy Section (CIAS) has continued to grow, with a formal, elected executive committee, the chair of which is on the BSI board of trustees as Clinical Secretary. The CIAS is actively involved in producing clinical guidelines and through the CIAS, the BSI has been preparing to be a nominating body for clinical excellence awards for the first time during next year. In November 2007, the BSI partnered the UK Primary Immunodeficiency Network (UK-PIN) in the running of their biennial conference. The CIAS has representatives from trainee clinicians, the nursing profession and patient groups as well as consultants, clinical scientists and researchers. As a truly representative body, its contribution to clinical excellence is going from strength-to-strength.

2007-2008 was a period of consolidation and investment for the BSI. The staffing structure was trimmed down to reflect the strategic business needs, while all BSI's systems infrastructure was changed. The systems projects comprised three major areas: database; website; finance. These three areas were almost fully integrated by 30 June 2008. The society invested in new software in order for us to improve our offering to members, streamline processes and procedures and become a fully-functioning on-line community. This has enabled us to introduce new on-line resources and to disseminate science, education and wider-interest information and resources to broader, more diverse and more geographically spread audiences. We have produced a vast array of web resources which include key factors in Immunological research, the role of Immunology, techniques for Immunologists, downloadable resources for secondary school students, Question & Answer materials, a suite of articles aimed at those working in Immunology and also for the wider public, to name a few. www.immunology.org

Among the key education and public engagement achievements, in addition to this growing web content, was the undertaking of a survey of immunological coverage at Advanced level across the examination boards in England, Scotland, Wales and Northern Ireland, which the BSI is using to inform our recommendations for curriculum development. We have also introduced a specially written series called 'Bite-Sized Immunology', which is constantly growing. This introduces key concepts of immunology in a highly accessible format and can be used in a variety of education or public interest settings. The BSI continued its involvement in the Global Day of Immunology, with a number of events taking place in secondary schools, complemented by the website content. We are also contributing to resources for undergraduate university courses.

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Achievements and performance (cont)

The BSI continues its work with the BioSciences Federation and the Royal College of Physicians. It is represented on the Parliamentary and Scientific Committee, the Animal Science Group and is closely associated with a number of scientific and biomedical organisations.

Reserves policy

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

Asset cover for funds

The Trustees are of the opinion that as of at the balance sheet date, the assets are sufficient to meet the charities obligations.

Investment powers, policy and performance

In general terms, worldwide investment markets returned losses during the year, and the Society's financial statements report a decrease in the market value of its quoted investments from £365,267 as at 30 June 2007, to £318,968 as at 30 June 2008.

When considering year-on-year movement, the level of cash balances available to the Society's investment managers within the portfolio at the respective year-end dates needs to be taken into account. As at 30 June 2007 cash held by investment managers amounted to £17,976 whereas this amounted to £9,207 as at 30 June 2008.

Therefore, the total value of the Society's managed investment portfolio decreased from £383,243 to £328,175 during the 12 months to 30 June 2008.

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

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Nyman Libson Paul be re-appointed as auditors of the company will be put to the Annual General Meeting.

Disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

(a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Treasurer's report

The Society enjoyed another successful financial year despite the additional costs associated with the structural changes during the year. The strategy for the year was considerably challenging, as the management team undertook a move to new premises and the letting of its property in South West London at the same time as rolling out a new staff structure and implementing the introduction of new database, website and finance systems. This was in addition to the continuing 'day-to-day' running of the Society and the ongoing development of its journals and membership resources. While operational income was significantly lower, owing to the winding down of business activity within its trading company, Triangle 3 Ltd, expenditure was also substantially reduced. The combined net incoming resources for the Society and Triangle 3 Ltd, including realised gains on assets, amounted to £107,420.

Despite a reduction in the market value of our stock exchange investments by £65,967, our overall reserves during the year to 30 June 08 increased by £830,581. This was due to the revaluation of our freehold properties as investment assets as the Society no longer occupies them. At the end of the financial period, reserves for the Group, necessary to provide a strong financial basis for the long-term growth and development of the Society, amounted to £2,210,712.

The Society's two journals continued to form the largest proportion of income and contributed £810,963. The income streams from the Society's journals have been steady over recent years, and, as stated earlier, the Society continues to work closely with its publishing partner, Wiley-Blackwell to ensure any possible threats to this income, such as open-access publishing, are fully understood and that any opportunities to grow the business are exploited. It remains the case, however, that the BSI in its current form is fully reliant on journals income for its existence and we urge members' support for them.

As in previous years, the Society continued to provide significant financial benefits to its members by supporting the activities of its Regional and Affinity Groups. As at 30 June 08, the BSI had a potential financial commitment of £98,900 to ensure the November 2008 Congress goes ahead.

In addition to the Annual Congress and the regional and affinity group meetings, the Society also provided financial and administrative support for travel awards and bursaries, enabling attendance and participation at conferences and seminars around the world. During 2007/2008 the amount of these awards approached £80,000.

The Society is fully committed to provide a resource-rich hub for the Immunology community and as an organisation that supports its members and meets their needs.

I would like to thank my fellow board members for their support while I am in the role of Acting Treasurer, and to thank the staff at the BSI's head office for their continuing hard work and dedication to the Society and its aims.

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2008

Statement of trustees responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

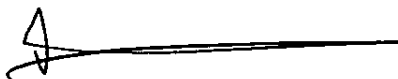
The Trustees are required to prepare financial statements for each financial period which give a true and

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the society and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For and on behalf of the Board of Trustees



Professor A Hayday

Trustee

General Secretary and Acting Treasurer

17 November 2008

Nyman Libson Paul

Chartered accountants

Regina House, 124 Finchley Road, London NW3 5JS

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**NYman
LIBSON
PAUL****INDEPENDENT AUDITORS' 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 2008 set out on pages 12 to 23. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The responsibilities of the trustees (who are also the directors of the British Society for Immunology for the purpose of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

Nyman Libson Paul

Chartered accountants

Regina House, 124 Finchley Road, London NW3 5JS

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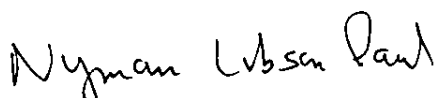
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF THE BRITISH SOCIETY FOR IMMUNOLOGY

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's and the group's affairs as at 30 June 2008 and of their incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees' Annual Report is consistent with the financial statements.



Nyman Libson Paul

Chartered Accountants
& Registered Auditors

17 November 2008

**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
Income		1,083,694	1,409,241
Net operating expenses		(1,059,555)	(1,198,794)
Operating profit		24,139	210,447
Interest receivable and investment income		69,629	37,955
Realised gains on investments		13,652	4,003
Profit for the year		107,420	252,405
Reconciliation to statement of financial activities			
Profit for the year - as above		107,420	252,405
Unrealised (losses)/gains on investments	10	(65,967)	36,704
Unrealised surplus on revaluation of properties	9	789,128	-
Net movement in funds in statement of financial activities		830,581	289,109

Income and operating profit all derive from continuing operations.

BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Unrestricted Funds	Restricted Funds	Total 2008	Total 2007
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and legacies		16,645	21,384	38,029	2,200
Activities for generating funds					
Secretariat and consultancy services		(1,705)	-	(1,705)	79,662
Advertising, exhibitions and sponsorship		9,991	49,408	59,399	5,623
Sale of publications		-	-	-	-
Investment income	3	69,380	249	69,629	37,955
Incoming resources from charitable activities					
Member subscriptions		105,166	86	105,252	130,731
Corporate subscriptions		16,267	800	17,067	17,000
Congress		-	-	-	177,224
Other scientific meetings		52	54,637	54,689	18,690
Journal royalties and editorial office contribution		810,963	-	810,963	978,111
Total incoming resources		1,026,759	126,564	1,153,323	1,447,196
Resources expended					
Charitable activities					
Membership administration and development		171,647	-	171,647	147,817
General travel awards		51,085	24,294	75,379	50,406
Congress		-	-	-	360,292
Other scientific meetings		375,744	53,175	428,919	306,344
Publication orders		7,182	-	7,182	2,017
Society journals and other publications		231,076	-	231,076	214,423
Affiliations		18,219	-	18,219	4,802
Education		32,835	-	32,835	30,692
Governance costs		94,298	-	94,298	82,001
Total resources expended	5	982,086	77,469	1,059,555	1,198,794
Net incoming resources before transfers		44,673	49,095	93,768	248,402
Transfers between funds		-	-	-	-
Net incoming resources		44,673	49,095	93,768	248,402
Realised gains on assets		13,652	-	13,652	4,003
Unrealised (losses)/gains on investments	10	(65,967)	-	(65,967)	36,704
Unrealised surplus on revaluation of properties	9	789,128	-	789,128	-
Net movement in funds for the year		781,486	49,095	830,581	289,109
Reconciliation of funds					
Retained funds at 1 July 2007		1,338,884	41,247	1,380,131	1,091,022
Retained funds at 30 June 2008		2,120,370	90,342	2,210,712	1,380,131

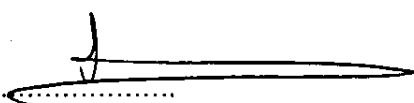
**BRITISH SOCIETY FOR IMMUNOLOGY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEETS**

AS AT 30 JUNE 2008

		Group		Society	
	Note	2008 £	2007 £	2008 £	2007 £
Fixed assets					
Tangible assets	8 & 9	1,177,116	353,436	1,177,116	353,436
Investments	10	318,961	365,267	318,968	365,274
		<u>1,496,077</u>	<u>718,703</u>	<u>1,496,084</u>	<u>718,710</u>
Current assets					
Debtors	11	66,490	170,608	30,169	156,206
Investments	12	9,207	17,976	9,207	17,976
Cash at bank and in hand		837,806	683,831	828,408	681,259
		<u>913,503</u>	<u>872,415</u>	<u>867,784</u>	<u>855,441</u>
Creditors: amounts falling due within one year	13	(198,868)	(210,987)	(150,864)	(194,040)
Net current assets		<u>714,635</u>	<u>661,428</u>	<u>716,920</u>	<u>661,401</u>
Total assets less current liabilities		<u>2,210,712</u>	<u>1,380,131</u>	<u>2,213,004</u>	<u>1,380,111</u>
Funds					
Unrestricted funds:					
General funds		1,331,242	1,338,884	1,333,534	1,338,864
Revaluation reserve	9	789,128	-	789,128	-
		<u>2,120,370</u>	<u>1,338,884</u>	<u>2,122,662</u>	<u>1,338,864</u>
Restricted funds	14	90,342	41,247	90,342	41,247
		<u>2,210,712</u>	<u>1,380,131</u>	<u>2,213,004</u>	<u>1,380,111</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 17 November 2008 and signed on its behalf by:



 Professor A Hayday
 Trustee

BRITISH SOCIETY FOR IMMUNOLOGY (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in 2005 and applicable accounting standards.

1.2 Incoming resources

Subscriptions and orders are included in income on a receivable basis and full provision is made for subscriptions received in advance. Voluntary income is included upon receipt whilst all other income is recognised on an accruals basis.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable VAT and are classified as follows:

- i) Charitable expenditure - This comprises all costs incurred by the Society in the delivery of its activities and services for its beneficiaries.
- ii) Support costs - These comprise central costs including salaries and other expenses necessary to support the activities. These costs have been allocated to activity costs on a basis consistent with the use of resources.
- iii) Governance costs - These comprise all costs associated with meeting the constitutional and statutory requirements of the charity.

1.4 Tangible fixed assets

The Society records all tangible assets at their historic cost. The Society has introduced a capitalisation threshold of £500. Any individual items purchased costing less than £500 are treated as revenue expenditure. Assets are inspected annually to determine that they have not become damaged or obsolete to an extent that would adversely affect their estimated value, as represented by the net book value shown in the accounts. The Society does not own any historic or inalienable assets.

1.5 Depreciation of tangible assets

Depreciation of tangible assets, other than on freehold land, at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Freehold buildings	- 2% per annum on cost
Computer hardware and software	- 20% per annum on cost
Office equipment	- 20% per annum on cost

Investment properties are included in the balance sheet at their open market value and are not depreciated.

Although this accounting policy is in accordance with the Statement of Standard Accounting Practice 19, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

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1.7 Finance leases and hire purchase contracts

Assets under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Investment assets and income

Investment assets have been included in the Balance Sheet at their market value on 30 June 2008. Investment income, including the associated tax credits, is credited to the Statement of Financial Activities on a receivable basis.

1.9 Fund accounting

The Society has certain restricted funds and these are increased by interest based on the average gross yield of the Society's investments during the year. Details of the funds are given in note 13 to the financial statements.

1.10 Basis of consolidation

The consolidated financial statements have been prepared using the acquisition method of accounting and incorporate the financial statements of the Society and its trading subsidiary, Triangle 3 Limited, for the year ended 30 June 2008. The Society has taken advantage of the exemption from presenting its own income and expenditure account. The net addition of funds of the Society for the financial year which includes the revaluation of investment properties amounted to £830,581 (2007 - £289,109).

1.11 Cash flow statement

The charitable company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.12 Pension contributions

The charitable company operates a defined contribution scheme on behalf of its employees. The scheme is held in a separately administered fund. The total contribution for the year ended 30 June 2008 amounted to £36,911 (2007 - £38,613).

2. Incoming resources

The income of the society includes subscriptions, royalties from sales of journals and publications, advertising, exhibiting and sponsorship income, as well as investment income, interest received and rent receivable. The income arises entirely in the United Kingdom.

3 Investment income and interest

	2008 £	2007 £
Investment income and interest arises from:		
Listed investments	12,572	11,438
Bank deposit interest (gross)	34,663	26,517
Rent receivable	22,394	-
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	69,629	37,955
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FOR THE YEAR ENDED 30 JUNE 2008

4 Trading subsidiary activities

The Society has a wholly owned trading subsidiary which is incorporated in England and Wales. Triangle 3 Limited organises conferences. Its taxable profits are covenanted to the Society. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	2008	2007
	£	£
Turnover	(1,705)	439,954
Direct costs	-	(360,292)
Gross profit	(1,705)	79,662
Administrative expenses	(690)	(79,820)
Investment income and interest receivable	83	343
Net profit before taxation	(2,312)	185
Taxation	-	-
Net profit after taxation	(2,312)	185
Deed of covenant to The British Society for Immunology	-	(185)
Retained in subsidiary	(2,312)	-

5 Total resources expended

Allocation of support costs to charitable activities:

	Establishment	Staff	Office	2008	2007
	expenses	costs	expenses	Total	
	£	£	£	£	£
General travel awards	1,574	4,490	2,675	8,739	7,508
Membership admin and development	30,907	88,195	52,545	171,647	147,817
Congress	-	-	-	-	81,286
Other scientific meetings	-	321,957	-	321,957	240,671
Society journals and other publications	27,654	78,909	47,014	153,577	132,211
Publication orders	422	1,203	717	2,342	2,017
Affiliations	1,004	2,866	1,707	5,577	4,802
Education	5,397	15,400	9,175	29,972	25,805
	66,958	513,020	113,833	693,811	642,117

See note 19 for details.

Governance costs include auditors remuneration of £7,500 (2007 : £7,500).

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6 Employee information

	2008	2007
	£	£
Staff costs:		
Salaries	476,643	423,489
Social security costs	47,543	43,632
Pension costs	36,911	38,613
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	561,097	505,734
	-----	-----

	2008	2007
	No.	No.
The average monthly number of employees during the year was made up as follows:		
Direct charitable activity	9	9
Administration of charity	2	2
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	11	11
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	2008	2007
Number of employees whose emoluments fell within following ranges for the year:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
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The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 8 (2007: 8).

7 Transactions with trustees

No trustee received any remuneration for his or her services during the year. During the year travelling expenses totalling £3,035 (2007: £7,854) were reimbursed to five trustees.

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8 Tangible fixed assets

Group and society	Freehold land and buildings £	Computer hardware & software £	Office equipment £	Total £
Cost or valuation:				
At 1 July 2007	367,468	135,451	45,138	548,057
Additions	-	54,704	-	54,704
Disposals	-	(8,016)	-	(8,016)
Transfer to investment properties	(367,468)	-	-	(367,468)
At 30 June 2008	-	182,139	45,138	227,277
Depreciation:				
At 1 July 2007	29,816	120,029	44,776	194,621
Charge for the year	3,780	16,083	289	20,152
Eliminated on disposal	-	(8,016)	-	(8,016)
Transfer to investment properties	(33,596)	-	-	(33,596)
At 30 June 2008	-	128,096	45,065	173,161
Net book value at 30 June 2008	-	54,043	73	54,116
Net book value at 30 June 2007	337,652	15,422	362	353,436

9 Investment properties

	Investment Properties £
Cost or valuation	
Transfer from tangible fixed assets	333,872
Revaluation	789,128
At 31 December 2007	1,123,000

The valuations of investment properties were made as at 30 June 2008 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these properties would have been included at an original cost of £367,468.

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10 Fixed asset investments	Group	Investment	Society	Total
Group and charity	UK Listed	in subsidiary	UK Listed	
	investments		investments	
	£	£	£	£
Cost or market value at 1 July 2007	365,267	7	365,267	365,274
Disposals	(38,467)	-	(38,467)	(38,467)
Net loss on revaluation	(65,967)	-	(65,967)	(65,967)
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Market value				
30 June 2008	318,961	7	318,961	318,968
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30 June 2007	365,267	7	365,267	365,274
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Historical cost				
30 June 2008	305,387	7	305,387	305,394
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30 June 2007	285,724	7	285,724	285,731
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Investments representing more than 5% of the total market value of the portfolio are as follows:

	Cost	Market value	Of portfolio
	£	£	
4.25% Euro Inv Bank	51,513	48,870	15.32%
BHP Billiton Plc	7,130	19,200	6.02%
Old Mutual Fund Managers	2,927	16,781	5.26%
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The breakdown of unquoted investments is as follows:

Share capital in Triangle 3 Limited at cost (see note 4)	7	7
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None of the investments are subject to any restrictions on realisation.

11 Debtors	Group		Society	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	8,269	65,013	1,528	53,940
Amounts owed by subsidiary undertaking	-	-	-	-
Other debtors	23,123	25,453	23,124	25,453
Prepayments	35,098	80,142	5,517	76,812
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	66,490	170,608	30,169	156,206
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12 Current asset investments	Group		Society	
	2008 £	2007 £	2008 £	2007 £
Cash held with investment managers	9,207	17,976	9,207	17,976

13 Creditors: amounts falling due within one year	Group		Society	
	£	£	£	£
Trade creditors	3,051	20,640	3,051	20,191
Other taxes and social security costs	47,911	28,459	42,962	11,541
Amount owed to subsidiary undertaking	-	-	26,194	38,460
Other creditors	90,969	47,478	23,250	14,195
Accruals	56,937	114,410	55,407	109,653
	198,868	210,987	150,864	194,040

14 Restricted funds

	Brought Forward	Donations and income from activity	Income from investments	Expenditure	Transfers from general fund	Total
	£	£	£	£	£	£
Peter Gorer fund	11,071	-	454	-	-	11,525
Alan Williams fund	1,561	-	64	-	-	1,625
John Humphrey fund	20,547	17,886	711	(24,294)	-	14,850
Nalinaj Fernando fund	6,067	-	249	-	-	6,316
Eastern European fund	2,001	-	82	-	-	2,083
UK PIN fund	-	80,478	-	(53,175)	-	27,303
Regional and affinity groups	-	27,951	-	(46,961)	19,010	-
	41,247	126,315	1,560	(124,430)	19,010	63,702

The income from investments is represented by the average percentage yield on investments for the year of 4.10% (2007 - 3.37%)

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

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15 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,496,077	-	1,496,077
Cash at bank and in hand	774,104	63,702	837,806
Other net assets	(123,171)	-	(123,171)
	<u>2,147,010</u>	<u>63,702</u>	<u>2,210,712</u>

16 Share capital

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

17 Reconciliation of movements in funds

	2008 £	2007 £
Net movement in funds for the year	830,581	289,109
Opening funds at 1 July 2007	<u>1,380,131</u>	<u>1,091,022</u>
Closing funds at 30 June 2008	<u>2,210,712</u>	<u>1,380,131</u>

18 Related party transactions

During the year, the charity paid a fee of £nil (2007: £183,068) to its subsidiary, Triangle 3 Limited, in respect of services provided and, in addition, recharged salaries of £nil (2007: £69,263) and rent of £nil (2007: £4,000) to that company.

At the balance sheet date a trading balance of £26,194 (2007: £38,460) was due to Triangle 3 Limited.

19 Financial commitments

At 30 June 2008 the charity was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2009:

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	<u>86,380</u>	<u>86,380</u>

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20 Support and governance expenditure

	Included within charitable activities £	Governance costs £	Total 2008 £	Total 2007 £
Analysis of support and governance expenditure				
Establishment expenses (see note A)	66,958	11,816	78,774	28,199
Staff salaries, pensions and insurance	513,020	48,077	561,097	512,455
Office expenses (see note B)	113,833	11,006	124,839	149,737
Audit and accountancy	-	6,184	6,184	10,013
Legal and professional fees	-	15,835	15,835	22,091
Bank charges and interest	-	1,380	1,380	1,623
	693,811	94,298	788,109	724,118
A Establishment expenses				
Office expenses	1,541	272	1,813	9,113
Rent	54,542	9,625	64,167	-
Insurance	2,640	466	3,106	4,469
Light and heat	289	51	340	2,930
Repairs and maintenance to property	6,411	1,131	7,542	4,884
Cleaning	1,535	271	1,806	6,803
	66,958	11,816	78,774	28,199
B Office expenses				
Committees	4,255	751	5,006	13,533
Staff training and recruitment	16,867	-	16,867	14,536
Staff travelling	9,103	-	9,103	7,984
Printing, postage and stationery	15,320	-	15,320	22,178
Advertising	4,158	-	4,158	4,942
Computer costs	17,072	3,013	20,085	27,319
Equipment hire	5,903	1,042	6,945	6,750
Electronic communications	11,635	2,053	13,688	7,439
Equipment repairs and maintenance	1,065	188	1,253	2,263
Subscriptions	11,175	-	11,175	18,205
Special meetings	150	-	150	791
Miscellaneous expenses	-	937	937	49
Depreciation:				
Freehold buildings	3,213	567	3,780	3,780
Computer equipment	13,671	2,412	16,083	19,513
Office equipment	246	43	289	455
	113,833	11,006	124,839	149,737