

# REGISTRAR OF COMPANIES

## The British Society for Immunology

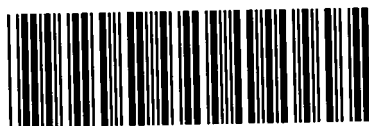
### Annual Report and Financial Statements

30 June 2016

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

Charity Registration Number  
1043255

WEDNESDAY



\*A5ZBY6EH\*

A33

01/02/2017

#14

COMPANIES HOUSE

## Contents

### Reports

Trustees' report	3
Reference and administrative information	20
Independent auditor's report	21

### Financial statements

Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Principal accounting policies	26
Notes to the financial statements	31

### **Introduction**

The Trustees present their annual report together with the financial statements of the British Society for Immunology ("the Society", "the BSI") for the year ended 30 June 2016. 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 26 to 30 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

### **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 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 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.

## OUR MISSION

We are the national membership organisation for immunology in the UK, and the largest immunology society in Europe.

Our mission is to promote excellence in immunological research, scholarship and clinical practice in order to improve human and animal health.

We accomplish this by:

- Working with our members to support current and future generations of immunologists.
- Sharing our passion for immunology through meetings, publications and the media.
- Building up an understanding of our work by engaging with the public and those working in the research and health environments.
- Working with partners in pursuit of our mission, building on common interests.

## OUR VALUES

Our values are:

- We are a friendly, accessible community which supports diversity, working across different sectors and national borders.
- We give a powerful voice to immunological science and health, advocating on issues for the benefit of society.
- Our strategy and governance reflect our charitable purpose, upholding standards of openness and independence.

## STRATEGIC PRIORITIES

Our strategic priorities for 2016–2020 are:

To harness the collective strength of our membership, increasing our reach.

To shape the future by influencing high-level policy and research priorities, communicating effectively and strengthening the public's understanding of immunology.

To offer support to current and future generations of immunologists across their careers.

To invest in our future and build on our rich heritage, forging new partnerships in pursuit of our mission.

### **Our achievements**

This has been a momentous year for the BSI. As we approach our 60th anniversary, the values and purpose of our Learned Society remain very strongly about supporting excellence and innovation, even as we move into new areas of activity to support the membership.

Trustees and staff worked together to produce a new five-year strategy. The plan, which runs from 2016 through to the end of 2020, is aimed at harnessing the traditional strengths of the organisation whilst enhancing its impact and its relevance in the field of science. A membership survey carried out in 2015 showed that many members want to see tangible career support, so one new facet of the strategy is for dedicated education and career activities, including mentoring and recognising teaching excellence. Another new area was the focus on policy and public affairs, and also on communications – both to members and to the public.

The BSI moved to a new office in April 2016 which has given the organisation more space, better meeting rooms for committees and placed it in central London, with much faster access for members. It has also ensured that the rents remain reasonable. Our new landlords, the Royal College of Anaesthetists, should be thanked for enabling the BSI to design its office in a way that supports our work and for accommodating our needs.

Much of our work has involved preparing to install a new membership database (CRM) which will enable us to respond more effectively to members' needs and also to the launch of a new website in October 2016. These systems changes were essential to enable the organisation to modernise its approach, and to interact properly with both members and the public.

The BSI has worked hard to ensure that all its governance and committee processes are working well, and that committee members feel that they can make a real contribution to the Society. Trustees have received training in charity law and best practice.

There were several changes in the make-up of the staff and we have begun to employ interns who bring with them different knowledge and experiences, and hopefully leave with an understanding of immunology. Our team of 13 (11 full-time equivalents) covers several different activities, including: finance, membership, publications, meetings and Congress, website, policy, communications, media and governance. There is now a performance and appraisal system which means that the team's work is measured against strategic goals, and clear objectives are set annually for different areas of work. All staff are expected and encouraged to receive some form of training or development across a year.

We have worked closely with international colleagues, particularly important in the wake of the referendum decision to leave the EU, which may have a major impact on immunology. The BSI is attending the international conference of immunology in Melbourne and has awarded travel awards to allow members to attend important meetings outside the UK, including FOCIS.

## Our achievements (continued)

### Partners

The Society is fortunate to have a number of corporate partners whose support enables our members to hold meetings and events across the UK. This activity is of real benefit to immunology and brings with it opportunities to exchange ideas and develop areas of mutual benefit. Our annual Congress is able to flourish thanks to our sponsors; both those who have supported us for many years, and those we welcome as new partners.

### Membership

In June 2015 the BSI went out to members with a full membership survey, the first for many years, to ascertain their views about the organisation and how it was meeting their needs. The results were fed back to the membership in September 2015. There was a very high satisfaction rate with the BSI, and results showed that members are keen for more support in some areas such as career and education advice.

Most respondents were satisfied with their membership, with 46% choosing 'Fairly satisfied' and 37% choosing 'Very satisfied'.

*'The role of the BSI is to provide quality networking for immunologists, and to represent us at all levels, from schools all the way through to influencing government policy.'*

*'Very happy with the way the society operates. Have had good experiences with conferences and met some interesting and entertaining people along the way.'*

When asked to select words to describe BSI, the top 5 words selected were:

- Professional (41%)
- Organised (36%)
- Informative (33%)
- Relevant (31%)
- Friendly (30%)

BSI membership has increased again this year. At the end of June 2016, the BSI had 3,000 members, and a further 3,500 supporters who are signed up as web users. Web users are encouraged and able to upgrade their membership using our online systems to ensure speed and ease of processing. The number of overseas membership connections continued to grow, with 32% of web users being based outside the UK.

### 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. Finally, we run a "Communicating Immunology" grant scheme to allow members to carry out public engagement work about immunology.

### **Our achievements (continued)**

#### ***Awards and grants (continued)***

A total of 106 'Travel Awards' were granted this year, at a total of £42,040. This facilitated participation in a wide range of international immunology conferences. Additionally, £14,552 was granted for 35 special travel awards which were granted for attendance at the European Congress of Immunology (ECI) held in Vienna, in September 2015, and £11,706 for 13 special travel awards granted for the future attendance at the International Congress of Immunology (ICI), held in Melbourne in August 2016.

#### ***Communicating Immunology***

These awards are designed to support projects that will stimulate interest, discussion and understanding of immunology amongst a wider audience. In 2015/16, we were delighted to fund £5,000 to support projects including a SciArt Ceilidh, a workshop looking at the 'Next Generation Women in Immunology', and an expedition to Madagascar – 'Raising infection transmission awareness in schoolchildren in Madagascar' - to name but a few.

#### ***Medical Elective***

We were proud to support five students undertaking medical elective placement schemes, to the total of £6,000.

#### ***Undergraduate prize***

We supported 17 undergraduates, nominated by their course leaders as the highest performing in their year. Each received a year's membership to the BSI, and a £100 prize.

#### ***Meetings and events***

The BSI runs a highly regarded congress for two out of every three years. 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.

The BSI did not hold a Congress in 2015, due to the European Congress which was held in Vienna, in September 2015. The Society supported BSI members' attendance at this conference with travel grants, and hosted an exhibition stand at the meeting. We are looking forward to hosting our next Congress in Liverpool, which will be held in December 2016, jointly with the Dutch Society for Immunology.

The BSI supported a wide range of regional and subject-specific meetings and summer 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:

**Our achievements** (continued)

***Meetings and events*** (continued)

- BSI Summer School – Innate to Adaptive Immunity 19 – 22 July 2015  
Venue: University of York  
Delegates: 115
- KIR 2015 Meeting – 10 – 12 September 2015  
Venue: Winchester School of Art, Winchester Hampshire  
Delegates: 92
- MSc Winter School 1-2 December 2015  
Delegates: 131
- London Immunology Group - Natural Killer Cells 8 January 2016  
Imperial College London, South Kensington Campus  
Delegates: 112
- 2nd Advanced Cell Therapy Symposium 14-15 March 2016  
St Thomas' Hospital, Westminster Bridge Rd, London  
Delegates: 115
- Oxford immunology Group Meeting – Immunotherapy 17 March 2016  
John Radcliffe Hospital Oxford  
Delegates: 144
- Molecular Immunology Group – Chemical Immunology 4-5 April 2016  
Oxford
- London Immunology Group – Tissue Specific Immunity 10 May 2016  
UCL School of Pharmacy  
Delegates: 109
- Wessex Immunology Group Meeting – Immunomodulation 8 June 2016  
Southampton General Hospital
- Mathematical Modelling Affinity Group – Programmable Immunity 16 – 17 June 2016  
Microsoft Research Cambridge  
Delegates: 40

***Journals***

The publication of our two journals, *Immunology* and *Clinical & Experimental Immunology* (*CEI*), is imperative to our dissemination of research. With the journals we engage with many thousands of immunologists worldwide, with just under 700,000 articles being downloaded from the journals in the time period 1 July 2015 to 30 June 2016.



## **Our achievements (continued)**

### ***Journals (continued)***

The Society continues to build the reputation of the journals to attract top authors and to commission innovative and timely content. This is done through the work of the editorial team on each journal, and the BSI staff working with our publishers, Wiley. Our editorial teams are of a high calibre and are supported by eminent editorial board members from around the world.

The BSI journals continue to improve, confirmed by a rise in impact factors and ranking for both journals in June 2016. *CEI* has risen to 3.148 with a ranking of 63 out of 150 immunology journals, while *Immunology* enjoyed its sixth consecutive increase in impact factor to 4.078 (44 out of 150 immunology journals). These are key achievements for the journals in an increasingly competitive market with new online and open-access journals being launched every year.

In April, we held a partnership review with Wiley to look at how we continue to build on the success of the journals. This will lead to future strategy days for the two journals to look at how we continue to operate effectively and use the combined efforts of the editorial and journals teams to improve, particularly in capturing current thinking from key opinion leaders in the form of reviews. A fast, efficient and rigorous peer-review process and rapid publication is integral to maintaining author satisfaction and our reputation for providing excellent author services.

Journal activities extend beyond the published issues, and in June 2016 the journals team co-organised and co-sponsored a session at the FOCIS annual meeting with the Immune Tolerance Network, held in Boston. The half-day meeting on 'immune tolerance in multiple sclerosis' was extremely successful and well attended. Several reviews are being written coming out of this symposium for publication in a future issue of *CEI*. BSI sponsorship of a symposium on immunosenescence, in advance of the ECI meeting in Vienna, in September 2015 has led to a large series of reviews being commissioned. This exciting collection of key articles are being prepared for publication and should feature as a special issue of *CEI* in late 2016 or early 2017.

The combined marketing efforts of both Wiley and BSI journals team have resulted in several very popular virtual issues in 2015/16, a strategy for us to remarket and promote our published content to a wider audience. The regular posts from the journals team on the BSI Facebook and Twitter outlets, promoting published content, together with other relevant BSI content is helping to attract more followers to an all-time high of over 15,000 in September 2016.

## **Our achievements (continued)**

### ***Education and careers***

Our focus in 2015-16 has been to develop a new strategy for the Society's work in this area in partnership with our new Education Secretary Helen Collins who was appointed in July 2015. The new strategy focuses heavily on increasing our understanding of our member's careers. The first stage of this was to conduct a survey of educators within the membership to understand the work that they do and the support that they want from the BSI. The results of this survey are published in the August edition of *Immunology News*. Following on from the survey the Society will be launching a pilot mentoring scheme and a virtual network for to support educators in 2016-17.

The BSI continues to be an active member of the Royal Society of Biology Careers Committee. Through the committee we organised and exhibited at the Lifesciences Careers Conference, where 175 undergraduates from around the UK attended a day of talks held at the Royal Veterinary College, London in October. We also exhibited at the NatureJobs Expo, where several thousand researchers attended career talks and visited our stand where we promoted the Society and the support that we offer members. This year the committee also signed-off an updated version of the *Next Steps* booklet, a guide giving lifesciences undergraduates and postgraduates practical tips around job hunting. The Society will soon have print copies of the booklet to distribute to undergraduate members.

Bitesized Immunology continues to grow in terms of content and popularity, with roughly 6,500 users a month currently. To support the development of new content but also to provide a training opportunity for members, an Editorial Board for Bitesized has been created and this team of six overseen by Helen Collins will begin work in Autumn 2016.

Autumn 2015 saw us welcome the first recruit to the BSI's internship scheme to provide young immunologists an opportunity to gain skills and experiences outside the laboratory to support their career. The scheme welcomes both doctoral students who receive funding through the BBSRC PIPS scheme as well as those without funding (salary provided by BSI). In the 2015-16 year, we have had two interns through the scheme neither with PIPs funding. Interns have worked on a range of projects included writing policy and media briefings, delivering events and carrying out archive work for the BSI's 60<sup>th</sup> Anniversary. The scheme has been renewed for financial year 2016-17.

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

The focus for the BSI's public engagement this year has been the launch of our citizen science project #BritainBreathing. This collaborative project seeks to produce an open dataset that maps seasonal allergy symptoms as reported by sufferers across the UK via a mobile phone lifestyle app. The project is a partnership between the BSI, University of Manchester and the Royal Society of Biology. Citizens have been key to the project since the start, with allergy sufferers supporting the design and testing of the app at a number of workshops and events in 2015. The app launched in March 2016 and received media and radio coverage across the UK. The app has been downloaded 1,300 times and has approximately 800 active users in the UK. The team are now looking to develop a second version of the app that will be cross platform and will analyse data.

### **Our achievements (continued)**

#### ***Public engagement activities (continued)***

The Society continued its support of Cheltenham Science Festival 2016 maintaining our Major Partner status, which saw us delivering four events including the festival's first about town activity "Outbreak!" In partnership with BSI member Dr Jo Pennock (University of Manchester). All the talks from the festival are available to listen again on the BSI Soundcloud account.

This year saw the BSI enter into a new partnership with other life sciences learned societies, The Biology Big Top. This venture aims to reduce the logistics and costs of public engagement events to individual societies by allowing multiple societies to operate from a single stand with a shared brand with a single organiser. It has developed from the success that the societies have had over the last couple of years with a shared stand in the Discover Zone at Cheltenham Science Festival, where a single stand has been successfully shared by up to ten societies over the six days of the event. The Biology Big Top stand was successfully used at Cheltenham Science Festival 2016 and the Big Bang Near Me Yorkshire and Humber, receiving excellent feedback from visitors to the stand.

#### ***Media and communications***

We have seen considerable achievements over the last 12 months, with output from the BSI being featured by prominent news outlets including BBC News Online, The Times, Daily Telegraph, The Guardian, Daily Mail and BBC Radios 2, 4 and 5 to name but a few. Highlights include coverage of our citizen science project #BritainBreathing, as well as providing statements to clarify the science base on many controversial stories including the spread of the Zika virus, anti-microbial resistance and cancer immunotherapy.

In the future, we aim to increase our activities in this area, in particular by providing media training for our members to give them the skills to engage with the media.

In March 2016, we revamped our membership magazine *Immunology News*. This includes appointing a new Editorial Advisory Board to oversee commissioning and altering the content to make it more relevant to our members, with additional sections focusing on career development and more in depth feature articles. The magazine was also redesigned to make it more appealing and accessible to read. Feedback so far on these changes has been extremely positive.

In September 2015, we launched the new BSI blog, which aims to allow people to find out more about our work and to discuss issues of key importance to immunology. From launch until end of June 2016, the blog had received approximately 6,500 visits. This initiative has been well received both by BSI members and beyond. Over the past financial year, our social media remit has grown substantially and we have continued to refine the message that we sent out to audiences via the different channels. Our Twitter following is now over 3,000. Our Facebook community has tripled in size to almost 15,000 'likes', thanks in part to our strategy to include more targeted video communication on this channel. One video of a T cell attacking a cancer cell was seen by over 1 million people. Instagram has grown in popularity to over 700 followers, and is particularly effective in allowing us to engage with a younger audience.

## **Our achievements (continued)**

### ***Media and communications*** (continued)

Highlighting journal articles across these channels has proven to be a reliable and trackable means of contributing full text downloads, as well as giving immediate feedback on the popularity of topics covered.

For the future, once our new website is launched, this will make it easier and more effective for us to share content we produce via social media hopefully allowing us to be even more relevant and informative to our followers. We are also due to trial a video abstract production for an upcoming virtual issue.

### ***Policy and public affairs***

The Society has enjoyed its first year of policy and public affairs work which has helped to galvanise many members into developing policies and position statements to support the field. This has been particularly important as we worked towards the EU referendum, and will be crucial for the Society in the next few years in the run-up to exiting Europe.

This past year the BSI's policy and public affairs team has responded to eight consultations, including three Select Committee submissions, as well as responses to Lord Stern's review of the Research Excellence Framework and the Government's consultation on the Teaching Excellence Framework. Our evidence for the Commons Science and Technology Committee's session on the lessons to be learned from the Ebola outbreak was quoted by the Committee's chair at an oral session and also in the Committee's final report to Government. We also produced nine briefing and position statements on subjects ranging from animal research to vaccination to autoimmunity.

Our briefing paper on Lyme disease was quoted in a House of Lords short debate on the issue. Major policy issues in the last year have included the Government's Comprehensive Spending Review, with our letter to the Chancellor underlining the need not only to invest in basic science but also safeguard public health spending on vaccination, and the UK referendum on our membership of the EU. In advance of the referendum we published a report, *Immunology: An international, life-saving science*, which set out the value of immunology's international links and relationships and made a number of recommendations to help ensure UK immunology continues to flourish on the international stage. These recommendations will help inform our activities in the post-referendum period.

### ***Other societies***

The BSI works 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). The BSI runs sessions at international meetings and runs meetings in partnership with other groups.

### **Thank you**

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.

### **Structure, Governance and Management**

#### ***Governing document***

The British Society for Immunology 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.

#### ***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: -

<b>Trustee</b>	<b>Appointed/term ended</b>	<b>Role</b>
<b>Elected by members:</b>		
Professor Peter Openshaw		President
Dr Lindsay Nicholson		Treasurer
		Member of Finance Sub-Committee
Professor Rob Barker		Groups Secretary
Dr Sofia Grigoriadou		Clinical Secretary
Professor Anne Cooke		Chair of Policy Forum
Dr Sheena Cruickshank		Public Engagement Secretary
Professor Leonie Taams		Congress Secretary
Dr Diane Williamson	Resigned 14 July 2015	
Professor Allan Mowat	Appointed 15 July 2015	
<b>Co-opted trustees:</b>		
Edward Chandler		Member of Finance Sub-Committee
Paul Harding		Member of Finance Sub-Committee

## **Structure, Governance and Management (continued)**

### ***Trustees (continued)***

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.

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 and senior staff completed and returned statements of interest and conflict of interest documentation. No issues arose from these.

### ***Governance and management***

The Trustees set the strategic direction for the BSI, oversee its financial and legal responsibilities and duty, and provide advice and support for all areas of activity. The Chief Executive Officer, Jo Revill, is also Company Secretary. She has responsibility for running and operating the charity on a day to day basis with support from a senior management team.

The British Society for Immunology is governed by a Board of Trustees which has legal responsibility for the organisation. The Board meets quarterly. Eight members of the Board are nominated and elected by BSI members. Members of the Board may serve for a renewable period of four years. The Board can also appoint up to four co-opted members for a renewable period of four years.

### ***Remuneration policy***

A review of the BSI staff pay policy and system was undertaken in early 2016 with support from an independent HR consultant. This resulted in all BSI staff salaries being fully benchmarked to other charity roles. The Board decided to adopt a new pay and performance system which will be introduced from January 2017 for all staff, including the Senior Management Team. The Finance Sub-Committee will consider remuneration, and recommend to the Board an annual pay award, based on market rates and cost of living. There is a small discretionary element based on fulfilment of strategic goals. This is linked to the BSI's performance and appraisal processes.

The review also recommended that CEO pay is set by the Board. This was accepted and will take place in 2017. There is also a discretionary bonus, dependent on fulfilment of strategic goals.

Details of key management personnel for the BSI and the total remuneration awarded to them during the year is included in note 9.

## Structure, Governance and Management (continued)

### *Committees*

In addition to the Board of Trustees, the BSI has several committees which support its work and answer to the Board. The Finance Sub-Committee is chaired by the Treasurer, includes two co-opted trustees, and the CEO, and attended by the Finance & Business Director. The main purpose is to consider, decide and advise on financial and investment matters pertaining to the BSI, including remuneration and risk.

The Forum is a representative body of up to 20 members and is responsible for developing policy and advising on communications, education and public engagement work. This body has no legal or management responsibility and meets quarterly.

The content of the Society's scientific programme, particularly that of its annual meeting, Congress, is the responsibility of the Congress Committee (previously Programme Committee). This is a committee of up to 20 members who meet three times a year.

Following a review of the Terms of Reference for the various committees, several of the committees underwent a change in name to more accurately reflect their purpose - these are detailed below:

- The Clinical Committee (previously Clinical Immunology and Allergy Section (CIAS) Executive Committee) of the Society meets quarterly and represents a range of clinicians, trainees, patient representatives and nurses.
- The BSI membership is also supported by more than 20 regional groups or affinity groups with a specialist interest. These groups run their own programmes of meetings and are supported by the Society, financially and sometimes administratively. The representatives of these groups meet formally, face to face, once a year, at the Regional and Affinity Groups committee meeting, chaired by the Groups Secretary.
- The BSI's journals, Immunology and Clinical and Experimental Immunology (CEI) are published in partnership with Wiley. The Journals Committee meets annually and comprises the BSI President and Treasurer, the Editors-in-Chief, BSI staff members and colleagues from Wiley.

The Society also has a Patient Advisory Panel (previously Patient and 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)

### *Risk management*

A review was undertaken during the year of the risk management processes and reporting and a new risk register put in place with regular reviews by both the Trustees and the Senior Management Team including reviewing actions and mitigations to be undertaken.

The Trustees have reviewed risks to the Society and have identified the following key risks and have put in place mitigations to manage the risk:

#### *Risk - Failure of Congress to deliver its key objectives*

As the Society's flagship event, a Congress which is poorly planned and executed, either in terms of organisation or in the quality of the scientific or social programme could lead to wider reputational damage. It could mean fewer attendees and lower sponsorship, which would severely impact on budget.

A Congress Secretary and Congress Committee are in place to oversee the management of Congress, fully supported by staff. Any issues are reported up to the Board for discussion and decision at an early stage. Alongside this, there is regular reporting of Congress and a detailed project management plan in place.

#### *Risk – Brexit has an impact on the Society either financially, organisationally or in its ability to deliver its strategy*

The vote to leave the EU may impact on many funding projects for members, potentially disrupting networks. For the Society, there is a risk that it could make collaboration with industry and other partners harder and affect our international reputation. The changes to immigration rules will affect some of our members, and may make it harder for UK members and non-members to collaborate internationally.

The Society is assessing the impact, collaborating with other science bodies and also with our European and international member societies to share information and awareness. In future, the Trustees will consider if any changes need to be made to the strategy to focus more on international activities. The Society will continue to champion excellence in the international community and build relationships with international bodies, which will include both EU and non-EU countries. Our public affairs function enables us to represent immunological need to the Government, politicians and other senior stakeholders.

#### *Risk - Loss of important or specialist knowledge*

The knowledge base held by the Society is key to being able to run events, develop new activities and respond to opportunities and obligations.

Knowledge management systems and processes are in place and are continuously reviewed and improved. Detailed reporting and updates are made to the Trustees and Committees.



## **Financial review**

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

The Society continues to show a strong financial performance with an overall surplus for the year before unrealised losses on investments of £30,767 (2015: £45,696). Due to the movements in the financial markets, the investment portfolio suffered a net loss of £46,034 (2015: gain of £103,306) resulting in an overall deficit of £15,267 (2015: surplus of £149,002).

As this was a non-Congress year both income and expenditure are significantly lower than in 2014/15 at £1,436,182 (2015: £1,756,267) and £1,405,415 (2015: £1,710,571) respectively.

The continued strong financial performance seen in 2015/16 allows the Society to invest in and deliver its priorities to meet its new five year strategy. The Society faces two key financial challenges in delivering its strategic plans; firstly to ensure that all resources are used in the most efficient and targeted way to support the delivery of strategic plans and secondly to diversify and maximise income to enable the future financial security of the Society should one income stream be threatened.

A re-priorisation of spend took place in the year, with budgets for 2016/17 set on the basis of a direct relationship with the delivery of strategic objectives. The Senior Management Team have put in place robust budgeting, reporting and expenditure control processes to ensure that the resources of the Society are used in the most efficient way.

During 2015/16, significant resources have been expended on charitable activities including public engagement, education and careers, the delivery of membership services including events and awards and grants and policy and public affairs.

In 2015/16, the Trustees took the decision to designate some of the reserves in a strategic development fund to support the transformation of the Society and the delivery of its five year strategy. Costs in 2015/16 have included the development of a new website and database (to go live in the Autumn of 2016), the move to new offices, and a public engagement review. This work will continue in the coming year.

The main area of income continues to be journals which remained strong in 2015/16. It is important that the Society diversifies its income so that it is less reliant on journals income and is able to fund the breadth of projects and activities it is undertaking to delivery its strategy. An income generation plan is being put in place to support this.

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

An independent financial adviser, Prime Wealth Planning Ltd, manages a portfolio of investments that match the BSI's long-term goals. The investment portfolio stood at £2,796,406 at the year ended 30 June 2016 (2015: £3,285,074).

The Trustees have put in place a review of investment management and policy and have appointed Standard Life Wealth as new investment managers for 2017.

## **Financial review (continued)**

### ***Reserves policy***

The Trustees recognise the need to hold sufficient free reserves to ensure the protection of our core activities in the event of income shortfall and economic downturns, and to allow balanced long-term strategic planning. The Trustees set a target range for free reserves based on holding sufficient funds to cover two years of operating expenditure. On the basis of the 2016/17 budget, the target range for free reserves is between £2,600,000 to £3,000,000.

At 30 June 2016, the free reserves stood at £2,628,399 comprising the general funds balance excluding fixed assets. The Trustees decided to hold, as part of the unrestricted funds, a designated fund to enable investment in the strategic development of the organisation. At 30 June 2016 this designated reserve stood at £229,688. This is in line with the policy above.

The target range of reserves will be recalculated on an annual basis as part of budget setting and planning.

### ***Financial position***

Because the ongoing uncertainty associated with changes in academic publishing continue to make future income difficult to forecast, the strong reserves position gives 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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

- ♦ 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.

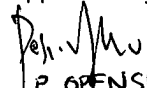
Each of the Trustees confirms that:

- ♦ 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:

  
P OPENSHAW  
Trustee

Approved by the Trustees on: 7/12/16

**Trustees' report** Year to 30 June 2016

<b>Trustees</b>	Prof R Barker Dr L Nicholson Prof P Openshaw Dr L Taams Dr S Grigoriadou Prof A Cooke Dr S Cruickshank Prof A Mowat Mr E Chandler Mr P Harding
<b>Chief Executive &amp; Company Secretary</b>	Ms J Revill
<b>Registered office</b>	34 Red Lion Square London WC1R 4SG
<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 Coventry CV3 4GA
<b>Solicitors</b>	CMS Cameron McKenna LLP Cannon Place 78 Cannon Street London

**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 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 2016 and of 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. Also in our opinion, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' report.

**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
- ♦ 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.



Shachi Blakemore, Senior Statutory Auditor.  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

25 January 2017

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 2016

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2016 £	Total 2015 Restated £
<b>Income from:</b>						
Donations	1	1,230	—	—	1,230	4,522
Advertising, exhibitions and sponsorship	2	46,978	—	—	46,978	42,640
Investments	3	1,192	—	—	1,192	9,216
Charitable activities	4					
Member subscriptions		153,967	—	—	153,967	169,978
Corporate subscriptions		7,900	—	—	7,900	18,200
Congress		—	—	—	—	337,150
Other meetings and events		71,610	—	—	71,610	44,988
Publications and journals		1,153,305	—	—	1,153,305	1,129,231
Other income		—	—	—	—	342
<b>Total income</b>		<b>1,436,182</b>	<b>—</b>	<b>—</b>	<b>1,436,182</b>	<b>1,756,267</b>
<b>Expenditure on:</b>						
Raising funds						
Investment management fees		18,845	—	—	18,845	27,382
Other		135	—	—	135	—
Charitable activities						
Membership		138,556	8,407	—	146,963	105,223
Awards and grants	5	172,578	10,472	—	183,050	210,907
Congress		—	—	—	—	574,735
Other meetings and events		312,416	18,957	—	331,372	268,228
Publications and journals		256,719	15,577	—	272,296	208,319
Policy and public affairs		108,595	6,588	—	115,184	20,205
Education and careers		52,755	3,201	—	55,956	42,194
Public engagement		116,628	7,076	—	123,704	111,174
Communications		148,876	9,034	—	157,910	115,832
Transfer of funds to UK PIN		—	—	—	—	26,372
<b>Total expenditure</b>	6	<b>1,326,103</b>	<b>79,312</b>	<b>—</b>	<b>1,405,415</b>	<b>1,710,571</b>
<b>Net income (expenditure) before (losses) gains on investments and transfers</b>		<b>110,079</b>	<b>(79,312)</b>	<b>—</b>	<b>30,767</b>	<b>45,696</b>
Net (losses) gains on investments	12	(46,034)	—	—	(46,034)	103,306
Transfers between funds	17, 18	(299,150)	300,000	(850)	—	—
<b>Net (expenditure) income and net movement in funds for the year</b>		<b>(235,105)</b>	<b>220,688</b>	<b>(850)</b>	<b>(15,267)</b>	<b>149,002</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 July 2015 (Restated)	22	2,906,792	—	36,103	2,942,895	2,793,893
<b>Fund balances carried forward at 30 June 2016</b>		<b>2,671,687</b>	<b>220,688</b>	<b>35,253</b>	<b>2,927,628</b>	<b>2,942,895</b>

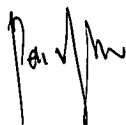
All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

**Balance sheet 30 June 2016**

	Notes	2016 £	2015 Restated £
<b>Fixed assets</b>			
Tangible fixed assets	11	43,188	16,022
Investments	12	2,796,406	3,285,074
		<u>2,839,494</u>	<u>3,301,096</u>
<b>Current assets</b>			
Debtors	13	218,184	130,112
Short term deposits	14	9,713	5,824
Cash at bank and in hand		670,220	160,311
		<u>898,117</u>	<u>296,247</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	15	(810,083)	(654,448)
<b>Net current assets (liabilities)</b>		<u>88,134</u>	<u>(358,201)</u>
<b>Total net assets</b>		<u>2,927,628</u>	<u>2,942,895</u>
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
. General fund		2,671,687	2,906,792
. Designated fund	18	220,688	—
		<u>2,892,375</u>	<u>2,906,792</u>
Restricted funds	17	35,253	36,103
		<u>2,927,628</u>	<u>2,942,895</u>

Signed on behalf of the Trustees by:



**P OPENSHAW**  
Trustee

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

Approved by the Trustees on: 7/12/16



# Statement of cash flows Year to 30 June 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	112,409	(39,964)
<b>Cash flows from investing activities:</b>			
Investment income		1,192	9,216
Purchase of tangible fixed assets		(42,437)	(4,978)
Proceeds from the disposal of investments		442,734	336,476
Purchase of investments		(100)	(1,536,476)
Net cash provided by (used in) investing activities		401,389	(1,195,762)
<b>Change in cash and cash equivalents in the year</b>		<b>513,798</b>	<b>(1,235,726)</b>
Cash and cash equivalents at 1 July 2015	B	166,135	1,401,861
Cash and cash equivalents at 30 June 2016	B	679,933	166,135

Notes to the statement of cash flows for the year to 30 June 2016.

## A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2016 £	2015 £
Net movement in funds (as per the statement of financial activities)	(15,267)	149,002
<b>Adjustments for:</b>		
Depreciation charge	8,412	4,988
Losses (gains) on investments	46,034	(103,306)
Investment management fees netted off unrealised gains	—	15,013
Investment income	1,192	9,216
Deficit (surplus) on disposal of tangible fixed assets	6,859	—
(Increase) decrease in debtors	(88,072)	30,546
Increase (decrease) in creditors	155,635	(126,991)
Net cash provided by (used in) operating activities	112,409	(39,964)

## B Analysis of cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	670,220	160,311
Short term deposits (less than three months)	9,713	5,824
Total cash and cash equivalents	679,933	166,135

## Principal accounting policies 30 June 2016

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 30 June 2016 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### Reconciliation with previous Generally Accepted Accounting Practice (GAAP)

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

In accordance with the requirements of FRS 102, a reconciliation of the opening balances and net income (expenditure) for the year is provided with the net income (expenditure) under previous GAAP adjusted for the presentation of investment gains (losses) as a component of reported income:

	2015 £
Reconciliation of reported income:	
Net income as previously stated	45,696
Adjustment for gains on investments now treated as a component of net income	103,306
2015 net income as restated	149,002

Presentational adjustments were also made to reanalyse the expenditure for the year ended 30 June 2016 to accord with the format prescribed in the updated Charities SORP FRS 102. Specifically, governance costs which were previously reported as a separate line of expenditure within the statement of financial activities are now allocated to expenditure based on the proportion of direct costs to each activity.

### **Prior year restatement**

In the prior periods, publications income was recognised on a receipts basis. In accordance with generally accepted accounting practice, the accounting policy has been changed to recognise the income on an accruals basis. Consequently the prior year figures have been restated (see note 22).

Following a review by the charity of the basis for charging support costs across activities during the year, it was deemed that support cost allocation based on a proportion of direct costs rather than staff time would be more appropriate. For consistency, this change was also applied to prior year figures. As part of this exercise, management also identified costs that were treated as support costs in the previous year that should have been treated as direct costs. Consequently, the support costs for the comparative figures in these financial statements have been restated, resulting in a decrease of support costs for the year ended 30 June 2015 by £304,791 and an increase in direct costs by the same amount.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The only item in the financial statements where these judgements and estimates have been made is in respect to estimating the useful economic life of tangible fixed assets.

### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 30 June 2017, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

**Income recognition (continued)**

Income comprises subscriptions, income from scientific meetings and publications, advertising and sponsorship, donations and investment income. With the exception of subscription income which is recognised on a receipts basis, all other income is recognised on an accruals basis.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ♦ Expenditure on raising funds which includes all expenditure associated with raising funds for the charity. This includes investment management fees.
- ♦ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

**Allocation of support and governance costs**

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.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

**Allocation of support and governance costs (continued)**

Support costs and governance costs are apportioned in proportion to the direct costs incurred on each activity.

**Tangible fixed assets**

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

All tangible fixed assets are capitalised and depreciated at 33% per annum based on cost in order to write them off over their estimated useful lives:

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The investment in the subsidiary undertaking is included at its net asset value upon incorporation.

**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.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Short term deposits**

Deposits for more than three months but less than one year have been disclosed as short term deposits.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**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 2016 amounted to £43,784 (2015 - £36,620).

# 1 Income from donations

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	1,230	—	1,230	4,522
<b>2016 Total funds</b>	<b>1,230</b>	<b>—</b>	<b>1,230</b>	<b>4,522</b>
2015 Total funds	3,200	1,322	4,522	

# 2 Income from advertising, exhibitions and sponsorship

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Advertising, exhibitions and sponsorship	46,978	—	46,978	42,640
<b>2016 Total funds</b>	<b>46,978</b>	<b>—</b>	<b>46,978</b>	<b>42,640</b>
2015 Total funds	31,990	10,650	42,640	

# 3 Income from investments

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Bank deposit interest	1,192	—	1,192	9,216
<b>2016 Total funds</b>	<b>1,192</b>	<b>—</b>	<b>1,192</b>	<b>9,216</b>
2015 Total funds	9,216	—	9,216	

# 4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2016 Total funds £	Restated 2015 Total funds £
Member subscriptions	153,967	—	153,967	169,978
Corporate subscriptions	7,900	—	7,900	18,200
Congress	—	—	—	337,150
Other meetings and events	71,610	—	71,610	44,988
Publications and journals	1,153,305	—	1,153,305	1,129,231
<b>2016 Total funds</b>	<b>1,386,782</b>	<b>—</b>	<b>1,386,782</b>	<b>1,699,547</b>
2015 Total funds	1,698,738	809	1,699,547	

All restricted income received in the year ended 30 June 2015 was received with respect to Other scientific meetings.

**5 Expenditure on awards and grants**

Awards and grants payable during the year were as follows:

	2016 Total funds £	2015 Total funds £
Awards and grants to individuals	104,271	151,203
Other awards and grants	9,722	—
Support costs (note 6)	58,585	59,704
	<b>172,578</b>	<b>210,907</b>

Awards and grants were paid to a total of 119 (2015 – 208) individuals.

**6 Total expenditure**

	Un- restricted funds £	Desig- nated funds £	Restricted funds £	2016 Total £	Un- restricted funds £	Restricted funds £	2015 Total £
<b>Raising funds</b>							
Investment management fees	18,845	—	—	18,845	27,382	—	27,382
Other	135	—	—	135	—	—	—
<b>Charitable activities</b>							
Membership	138,556	8,407	—	146,963	105,223	—	105,223
Awards and grants	172,578	10,472	—	183,050	209,838	1,069	210,907
Congress	—	—	—	—	574,735	—	574,735
Other meetings and events	312,415	18,957	—	331,372	217,986	50,242	268,228
Publications and journals	256,719	15,577	—	272,296	208,319	—	208,319
Policy and public affairs	108,596	6,588	—	115,184	20,205	—	20,205
Education and careers	52,755	3,201	—	55,956	42,194	—	42,194
Public engagement	116,628	7,076	—	123,704	111,174	—	111,174
Communications	148,876	9,034	—	157,910	115,832	—	115,832
Transfer of funds to UK PIN	—	—	—	—	—	26,372	26,372
<b>2016 Total funds</b>	<b>1,326,103</b>	<b>79,312</b>	<b>—</b>	<b>1,405,415</b>	<b>1,632,888</b>	<b>77,683</b>	<b>1,710,571</b>



## 6 Total expenditure (continued)

Support costs are allocated in proportion to the direct costs incurred on each activity.

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2016 Total £	2015 Total £
Raising funds				
. Investment management fees	18,845	—	18,845	27,382
. Other	135	—	135	—
Charitable activities				
. Membership	91,520	55,443	146,963	105,223
. Awards and grants	113,993	69,057	183,050	210,907
. Congress	—	—	—	574,735
. Other meetings and events	206,360	125,012	331,372	268,228
. Publications and journals	169,570	102,726	272,296	208,319
. Policy and public affairs	71,730	43,454	115,184	20,205
. Education and careers	34,846	21,110	55,956	42,194
. Public engagement	77,036	46,668	123,704	111,174
. Communications	98,337	59,573	157,910	115,832
. Transfer of funds to UK PIN	—	—	—	26,372
	<b>882,372</b>	<b>523,043</b>	<b>1,405,415</b>	<b>1,710,571</b>

Support costs are comprised as follows:

	2016 Total £	2015 Total Restated £
Staff costs	157,211	181,677
Premises costs	109,560	96,157
Electronic communications	11,300	11,780
Depreciation	6,860	4,988
IT costs	28,751	26,977
Other	118,742	69,766
Strategic development	79,312	—
Governance costs (note 7)	11,307	41,649
	<b>523,043</b>	<b>432,994</b>

## 7 Governance costs

	Total 2016 £	Total 2015 £
Legal and professional fees	913	46,671
Auditor's remuneration	10,394	7,343
	<b>11,307</b>	<b>54,014</b>

## 8 Net income (expenditure) before (losses) gains on investments

This is stated after charging:

	2016 £	2015 £
Staff costs (note 9)	577,318	512,613
Operating lease rental costs	16,433	—
Loss on disposal of fixed assets	6,859	—
Depreciation	8,412	4,988
Auditor's remuneration		
. Current year	8,300	7,343
. Prior year	2,094	—

## 9 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2016 £	2015 £
Wages and salaries	484,266	435,927
Social security costs	49,268	40,066
Pension costs	43,784	36,620
	577,318	512,613

The average and full time equivalent monthly number of employees during the year was made up as follows:

	2016 FTE	2015 FTE	2016 No.	2015 No.
Direct charitable activities	10	8	12	11
Administration of charity	1	1	2	2
	11	9	14	13

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

	2016	2015
£60,001 - £70,000	2	—
£70,001 - £80,000	—	1
£80,001 - £90,000	—	—
£90,001 - £100,000	—	—
£100,001 - £110,000	1	1

Pension contributions for these employees were £27,992 (2015 - £19,652).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 11 (2015 - 7).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the CEO, the Deputy CEO and the Finance and Business Director. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £223,859 (2015 - £221,787). No remuneration was paid to trustees during the year (2015 - £nil) (see note 10).

**10 Trustees' remuneration**

No Trustee received any remuneration for his or her services during the year (2015 – none). During the year, expenses totalling £6,763 (2015 – £4,042) were reimbursed to six trustees (2015 – eight).

**11 Tangible Fixed Assets**

	Computer equipment and software £	Office furniture and equipment £	Office refurbish- ment and improve- ment £	Total £
<b>Cost or valuation</b>				
At 1 July 2015	81,471	6,076	—	87,547
Additions	17,786	2,461	22,190	42,437
Disposals	(71,677)	(3,457)	—	(75,134)
At 30 June 2016	27,580	5,080	22,189	54,850
<b>Depreciation</b>				
At 1 July 2015	68,919	2,606	—	71,525
Charge for the year	5,148	1,415	1,849	8,412
Disposals	(66,491)	(1,784)	—	(68,275)
At 30 June 2016	7,576	2,237	1,849	11,662
<b>Net book value</b>				
At 30 June 2016	20,004	2,843	20,341	43,188
At 30 June 2015	12,552	3,470	—	16,022

**12 Investments**

	2016 £	2015 £
Listed investments		
<b>Market value at 1 July</b>	3,285,074	1,996,781
Disposals at book cost (proceeds: £442,734; realised gains: £1,593)	(441,141)	(309,528)
Additions at cost	—	1,536,476
Unrealised (losses) gains	(47,627)	61,345
<b>Market value at 30 June</b>	2,796,306	3,285,074
Investment in subsidiary undertaking	100	—
<b>Total investments</b>	2,796,406	3,285,074

At 30 June, the listed investments comprised the following:

	2016 £	2015 £
UK equities	161,438	165,950
Investment instruments	202,830	206,970
Other	2,432,038	2,912,154
	2,796,306	3,285,074
<b>Historical cost of listed investments</b>	2,724,466	3,150,800

**12 Investments (continued)**

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

	Market value 2016 £	Portfolio % of
Premier Portfolio Managers Defensive growth C NET	622,906	22.3
Standard Life Investment Global Absolute Return S	600,553	21.5
Meteor FTSE/STOXX Kick Start November 2013	312,822	11.2
SN266-10 Royal Bank of Scotland IDX LKD CALL WTS 5/12/16	161,330	5.8
Premier Portfolio Managers Multi-asset absolute GR	893,020	31.9

***Investment in subsidiary undertaking***

The charitable company owns 100% of the issued ordinary share capital of £100 of BSI Trading Limited, a company registered in England and Wales (Company number 1021739). The subsidiary undertaking was dormant in the year ended 30 June 2016.

**13 Debtors**

	2016 £	2015 £
Trade debtors	74,878	27,945
Other debtors	12,757	13,373
Prepayments and accrued income	110,919	76,960
VAT receivable	19,630	11,834
	<u>218,184</u>	<u>130,112</u>

**14 Short term deposits**

	2016 £	2015 £
Barclays Wealth Cash account	9,713	5,824
	<u>9,713</u>	<u>5,824</u>

**15 Creditors: amounts falling due within one year**

	2016 £	Restated 2015 £
Trade creditors	72,130	76
Other taxes and social security costs	35,472	29,934
Accruals and other creditors	23,637	25,871
Deferred income	678,844	598,567
	<u>810,083</u>	<u>654,448</u>

# 15 Creditors: amounts falling due within one year (continued)

Included within the above is deferred income as set out below:

	2016 £
Deferred income brought forward at 1 July	598,567
Additional income deferred during the year	665,003
Brought forward funds released in the year	(584,726)
Deferred income carried forward at 30 June	678,844

Deferred income comprises income for Congress 2016 received in advance and income from publications received in advance.

# 16 Operating Leases

The total future minimum lease payments under non-cancellable operating leases is as follows:

	Land and buildings	
	2016 £	2015 £
Payments which fall due:		
Within one year	60,088	—
Between one and two years	50,073	—

# 17 Restricted funds

	At 1 July 2015 £	Income £	Expenditure £	Transfers to general funds £	At 30 June 2016 £
Meeting funds	32,253	—	—	—	35,253
Regional and affinity groups	850	—	—	(850)	—
	36,103	—	—	(850)	35,253

## *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.

# 18 Designated funds

	At 1 July 2015 £	Designated in year £	Utilised/ released £	At 30 June 2016 £
Strategic development	—	300,000	(79,312)	220,688

## 18 Designated funds (continued)

The strategic development fund represents £300,000 set aside by the Trustees to invest in the charity's strategic plan, which covers the period from 2016 to 2020. Expenditure in 2015/16 has included the cost of the office move, implantation costs for a new membership database and website and a review of public engagement.

## 19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2016 Total funds £
Tangible fixed assets	43,188	—	—	43,188
Investments	2,796,306	—	—	2,796,306
Current assets	642,176	220,688	35,253	898,117
Current liabilities	(810,083)	—	—	(810,083)
	<u>2,671,687</u>	<u>220,688</u>	<u>35,253</u>	<u>2,927,628</u>

The total unrealised gains as at 30 June 2016 constitutes movements on revaluation and are as follows:

	2016 £	2015 £
<b>Unrealised gains included above:</b>		
On investments	71,840	134,274
<b>Total unrealised gains at 30 June 2016</b>	<u>71,840</u>	<u>134,274</u>
<b>Reconciliation of movements in unrealised (losses) gains</b>		
Unrealised gains at 1 July 2015	134,274	45,981
Less: in respect to disposals in the year	(14,807)	26,929
	<u>119,467</u>	<u>72,929</u>
Add: net (losses) gains arising on revaluation arising in the year	(47,627)	61,345
<b>Total unrealised gains at 30 June 2016</b>	<u>71,840</u>	<u>134,274</u>

## 20 Share capital

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

## 21 Related party transactions

During the year, the charity made an award of £2,000 (2015 - £nli) to the Science and Media Centre, an organisation in which the CEO of the charity is a trustee.

There were no other related party transactions that required disclosure in the current financial period (2015 - none).

## 22 Fund balances brought forward

As explained under principal accounting policies, the change in accounting policy in relation to publication income has necessitated a prior year adjustment to the fund balances brought forward as follows:

	Unrestricted funds £	Restricted funds £	1 July 2015 Total funds £	1 July 2014 Total funds £
Fund balances				
. As previously reported	3,465,985	36,103	3,502,088	3,336,361
. Prior year adjustment following the change in income recognition	(559,193)	—	(559,193)	(542,468)
. As restated	<u>2,906,792</u>	<u>36,103</u>	<u>2,942,895</u>	<u>2,793,893</u>

The effect of the change in accounting policy has been to decrease the net movement in funds for the year the year ended 30 June 2015 by £16,725.