

# REGISTRAR OF COMPANIES

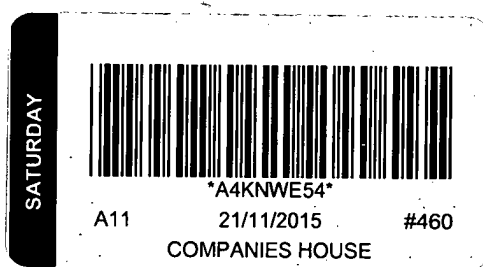
## British Society for Immunology

### Annual Report and Financial Statements

30 June 2015

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

Charity Registration Number  
1043255



## Contents

### Reports

Legal and administrative information	1
Trustees' report	2
Independent auditor's report	15

### Financial Statements

Statement of financial activities	17
Balance sheet	18
Principal accounting policies	19
Notes to the financial statements	22

## Legal and administrative information

<b>Trustees</b>	Professor R N Barker Dr L Nicholson Professor P Openshaw Dr L Taams Dr S Grigoriadou Professor A Cooke Dr Sheena Cruickshank Professor A Mowat E Chandler P Harding
<b>Chief Executive &amp; Company Secretary</b>	Ms J Revill
<b>Registered office</b>	Vintage House 37 Albert Embankment London SE1 7TL
<b>Company registration number</b>	03005933
<b>Charity registration number</b>	1043255
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
<b>Investment advisers</b>	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP  Prime Wealth Planning Limited 5 Argosy Court Scimitar Way Whitley Business Park Coventry CV3 4GA
<b>Solicitors</b>	Radcliffes LeBrasseur 5 Great College Street London SW1P 3SJ

## **Trustees' report Year to 30 June 2015**

The Trustees present their annual report together with the financial statements of the British Society for Immunology for the year ended 30 June 2015. 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 19 to 21 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005).

### **Public benefit statement**

Each year the Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

The BSI (the Society) provides benefit to its members, working with students at secondary undergraduate, masters and PhD level, and practitioners working in Immunology and allied fields ranging from researchers through to clinicians working with patients. The work of the Society's members provides benefit to several million people at home and overseas. This includes individuals being immunised or vaccinated as well as people living with immunity-related conditions, their families, friends and carers. Immunity-related conditions include all forms of cancer, diabetes, lupus, multiple sclerosis, rheumatoid arthritis, HIV/AIDS and other infectious diseases, as well as conditions associated with organ transplantation.

The Society continues to increase its range and output of public engagement work in order to raise awareness of immunological research and treatment. Activities are aimed at school children, families and non-specialist audiences. Meetings and educational events aimed at students and early career immunologists continue to take place each year.

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

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

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

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

In July 2014, there was a review of the governance arrangements of the BSI which led to the changes incorporated at the AGM in December 2014. This led to the setting up of a finance sub-committee, chaired by the Treasurer, to help support the Board on matters of finance, risk and remuneration.

## Structure, Governance and Management (continued)

### *Governing document (continued)*

There was also a redefinition of roles with four defined roles, that of President, Treasurer, Clinical Secretary and Chair of Forum, and an additional four immunologists holding non-defined roles with all eight being elected by the membership. A further four will be co-opted by the trustees and need not be immunologists but have other areas of expertise. Two co-opted trustees were appointed during the course of the year (please see below).

### *Trustees*

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

Trustee	Appointed/term ended	Role
Elected by members:		
Professor Peter Openshaw		President
Dr Lindsay Nicholson		Treasurer
		Member of Finance Sub-Committee
Professor Rob Barker		Groups Secretary
Dr Bill Egner	Resigned 19 April 2015	
Dr Sofia Grigoriadou	Appointed 20 April 2015	Clinical Secretary
Dr David Morgan	Resigned 3 December 2014	
Professor Anne Cooke	Appointed 3 December 2014	Chair of Policy Forum
Dr Sheena Cruickshank	Appointed 3 December 2014	Public Engagement Secretary
Professor Leonie Taams		Programme Secretary
Dr Diane Williamson	Resigned 14 July 2015	
Professor Allan Mowat	Appointed 15 July 2015	
Co-opted trustees:		
Edward Chandler	Appointed 27 April 2015	Member of Finance Sub-Committee
Paul Harding	Appointed 27 April 2015	Member of Finance Sub-Committee

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

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

### ***Organisational structure***

As stated, the business of the Society is conducted by the Board of Trustees, which has legal responsibility for the organisation. The Board meets quarterly. The day to day management of the Society is delegated to the Chief Executive (CEO – who is also the Company Secretary) and, through her, the members of the senior management team. This comprises the CEO, deputy CEO, the Finance and Business Director and the Governance Manager. The team works to the BSI's agreed strategic plan. The current version runs from 2012 to 2016 and the BSI is currently developing a new five-year strategy for 2016 – 2020.

### ***Committees***

In addition to the Board of Trustees, the BSI has several committees which support its work and answer to the board. The Forum is a representative body of approximately 16 – 20 members and is responsible for developing policy. This body has no legal or management responsibility and meets quarterly. The content of the Society's scientific programme, particularly that of congress, is the responsibility of the Programme Committee. This is a committee of up to 20 members who meet three times a year.

The Clinical Immunology and Allergy Section (CIAS) of the Society has its own Executive Committee which also meets tri-annually and represents a range of clinicians, trainees, patient representatives and nurses.

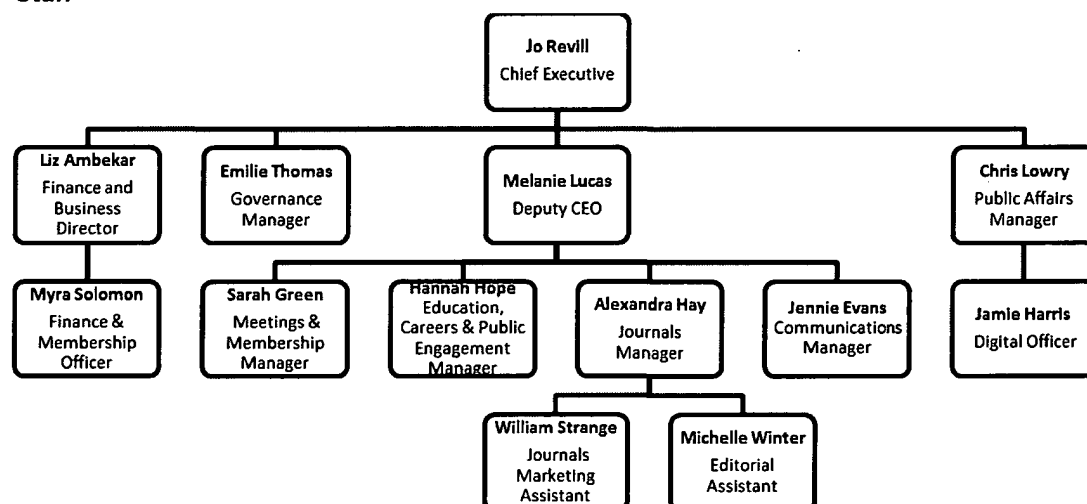
The BSI membership is also supported by more than 20 regional groups or affinity groups that have a specific specialist interest such as Neuroimmunology and Stromal Immunology, to name but two. These groups run their own programmes of meetings and are supported by the Society, financially and administratively. The representatives of these groups meet formally, face to face, once a year, overseen by the Groups Secretary.

The BSI's journals, Immunology and Clinical and Experimental Immunology are published in partnership with Wiley-Blackwell. The Journals Committee meets annually and comprises the BSI President and Treasurer, the Editors-in-Chief, BSI staff members and colleagues from Wiley-Blackwell.

The Society also has a Patient 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)

### Staff



The CEO has responsibility for the Society's income and expenditure and is responsible for the operational delivery of the BSI's strategy and mission. She authorises expenditure within the agreed budget and oversees the investments portfolio. She is also responsible for the implementation of the strategic plan and its deliverables, for the good governance and management of the organisation (advising the Board as appropriate) and reporting to external bodies such as Companies House and the Charity Commission. She represents the BSI at a number of meetings and events and as a member of external committees such as the RCP Learned Societies Group, the Society of Biology, the Parliamentary and Scientific Committee and the Foundation for Science and Technology to name a few. The former CEO Ms Judith Willetts stepped down in May 2014, and Ms Jo Revill took over as CEO and Company Secretary in February 2015.

The Business and Finance director (who joined in September 2015) is a senior role that was created as a result of a restructure of the finance function in May 2015. Liz Ambekar is responsible for the effective and efficient management of the Society's finances and the reporting systems, including working with the BSI auditor, producing management accounts and budget information, cash-flow reports and VAT returns. She has overall responsibility for financial systems, IT, and aspects of membership management as well as advising trustees and the CEO on business opportunities and risks.

The deputy CEO manages the key BSI activities: journals; Congress; other meetings and events; public engagement and education; membership communications and database management.

There are two new roles that were created during the financial year to support the activities of the organisation. These are the role of public affairs and policy manager, and the part-time post of a communications manager, who runs all media activity as well as editing and producing a quarterly membership magazine.

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

### ***Staff (continued)***

The governance manager supports the CEO in many aspects of her work including governance and committee matters. The HR function is supplied by an HR consultancy, Puffin, contracted to work for the BSI for 48 hours annually.

Most members of the small BSI team work flexibly and are involved in various activities and projects as need and resource demand.

### ***Risk management***

The Trustees are satisfied that there are in place adequate control systems to provide reasonable assurance against misstatement or loss. These include a strategic business plan reviewed by the Trustees annually, reviews of performance against targets, delegation of authority to spend within defined limits, and segregation of duties where appropriate.

The new finance sub-committee will look at the full risk assessment undertaken early in 2012, and working with the senior management team, review the risk register.

### **Objectives and activities**

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

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

The BSI is committed to supporting our members at all career stages. We provide high quality member communications through Immunology News, our quarterly members' magazine, which is available as a hard copy and also as an e-zine. The Society also sends out monthly eNews bulletins to all members. The BSI provides forums for members to engage with the Society, to be involved in committees and to run activities of particular interest to them.

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.

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



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

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

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

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

The BSI runs a highly regarded congress for two out of every three years. The aim of this congress is to bring members of the immunology community together to promote learning, discussing and networking. In addition, programmes of BSI specialist seminars and one and two day meetings take place throughout the UK, along with summer schools and career sessions. The BSI aims to provide opportunities to discuss research and good practice, to share ideas and to meet fellow immunologists. The Society provides meetings and events for immunologists throughout each stage of their careers.

### ***Journals***

The publication of our two journals, *Immunology* and *Clinical & Experimental Immunology*, is imperative to our dissemination of research. The Society continues to build the reputation of the journals to attract top authors and to commission innovative and useful content. Our editorial teams are of a very high calibre and are supported by eminent editorial board members from around the world. The relationships between the BSI staff team, the editors, authors and publisher continue to thrive.

### ***Education***

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

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

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

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

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

### ***Social Media***

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

### ***Other Societies***

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

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

## **Achievements and performance and plans for future periods**

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

BSI membership has increased again this year. At the end of June 2015 we had nearly 6,000 members, both paying and non-paying. Web (non-paying) members are able to upgrade their membership using our online systems to ensure speed and ease of processing.

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

We provided grants and awards to just over 200 individuals, and these travel bursaries are a major benefit to members, enabling them to attend important meetings at home and overseas and share and disseminate knowledge and innovative ideas. The attendees generate reports and feedback, helping to share ideas and information for other Society members. We also provided around £15,000 in additional grants to support other meetings. We have revitalised and launched the Communicating Immunology grant scheme to support members carrying out relevant public engagement work. We have a Medical Electives and Summer Placement grant award to financially support students wishing to gain experience through summer placements, and made six awards in the year.

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

The BSI held its Annual Congress in Brighton in December 2014, and this was a huge success attracting over 1,000 participants. Prior to the official opening of Congress, we hosted the recently expanded Bright Sparks in Immunology session, accommodating both PhDs and Postdocs, and almost 400 abstracts were submitted for this session alone. The official opening ceremony followed with a keynote address by eminent researcher Richard Flavell. This was followed by three days of sessions comprising of over 100 speakers from all over the world. We are looking forward to hosting our next Congress in Liverpool joint with the Dutch Society for Immunology.

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

#### ***BSI Summer School 1 – 4 July 2014***

**Venue:** University of York Residential.

**Aim:** The British Society for Immunology Summer School is a unique learning experience aimed at individuals with a basic knowledge of immunology who want to enhance or refresh their understanding of the subject.

#### ***Leukocyte Migration in Health and Disease 10 -11 February 2015***

**Venue:** University of Birmingham (Medical School Leonard Deacon Lecture Theatre).

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

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

*Bristol Immunology Group: Immunotherapy 2015 12 March 2015*

**Venue:** Watershed Bristol.

**Aim:** This programme encompassed novel, basic and clinical research, bringing together researchers applying diverse therapeutic approaches across the fields of autoimmunity, allergy, cancer and transplant tolerance.

*Wessex Immunology Group Meeting: Barrier Immunology 24 March 2015*

**Venue:** Southampton General Hospital, Southampton, UK.

*BSI Oxford Immunology Group Meeting: Tissue Inflammation and Local Immune Responses 17 April 2015*

**Venue:** John Radcliffe Hospital Lecture Theatre 2.

*Joint Meeting Organised by the Mathematical Modelling Affinity Group, Infection & Immunity Affinity Group and the London Regional Group 5 – 5 June 2015*

**Venue:** Microsoft Research Cambridge.

**Aims:** The meeting was targeted at immunologists and mathematical modellers interested in learning about the interactions between experimentalists and modellers with infection and immunity as a common theme.

***Journals***

The BSI continues to recognise the importance of supporting its high-quality journals, *Immunology* and *Clinical & Experimental Immunology*. These are fundamental to the activities of the Society as a whole, and continue to provide the Society with its main source of revenue. The impact factors are as follows: *Immunology* is now at IF3.795 and *Clinical and Experimental Immunology* is IF3.037.

We endeavour to further improve the management of the journals, and the experiences our authors have when interfacing with journals systems, and editorial staff have been the basis for some excellent feedback. Submissions are increasing, many of them from China and the Far East, and turnaround time between submission and first acceptance has been greatly reduced. There is an international audience for this research through Wiley Online Library and PubMed.

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

### ***Education***

The BSI's Education policy aims to support and encourage immunologists at all career stages. We provide resources (in print and online) for post 16 students and teachers to support the study of immunology in A-level Biology and provide careers information on immunology. Our Bite-sized Immunology resource (in English and Spanish) supports undergraduate students around the world with their study of the subject. The recently formed MSci Winterschool, runs in partnership with Kings College London, gives Masters students on relevant courses an opportunity to network with senior researchers in the discipline and receive careers advice. The Winterschool also introduces them to the Society, as all recipients receive complementary membership for one year. The BSI Summer School provides for the next step on the career ladder supporting PhD students and Postdocs new to the discipline. Also for PhD students and Postdocs we have the Bright Sparks in Immunology initiative to provide competitive sessions at congress for PhDs and (more recently) Postdocs to present their work. A model that has been taken up by the European Congress of Immunology. Our regional meetings programme provides a further development opportunity for our members of all career levels.

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

The BSI's public engagement activities seek to raise awareness and understanding of the role of immunology in our lives. We work with individuals of all ages and backgrounds around the country exploring the impact of immunology on us as individuals and in our wider society. The Society puts on events at many major festivals such as the Cheltenham Science Festival, the National Big Bang Fair, as well as smaller events such as the Big Bang South East. The BSI's work in this area also provides learning and personal development opportunities for members through volunteer opportunities on various projects and support for individual members projects (both financial and technical). We also loan the resources that we have developed to members and regional groups to support their engagement activities.

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

- ◆ Big Biology Day, Cambridge, Germ Attack, 18 October 2014
- ◆ Big Bang Fair @ Adur & Worthing, Secret Life of Snot, November 2014
- ◆ Café Scientifique, Brighton, December 2014
- ◆ Brighton Science Festival, Secret Life of Snot and Allergy Myths, February 2015
- ◆ Big Bang Fair, Allergy Busters, 11-14 March 2015
- ◆ School Science Conference, Sponsored Key Note lecture by Sheena Cruickshank and ran stand on vaccination, 22 April 2015
- ◆ Cheltenham Science Festival, major sponsors organising 4 events and a shared Discover Zone stand, 2-7 June 2015
- ◆ Big Bang Fair South East, Allergy Busters, 30 June 2015

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

***Event run by BSI Groups with involvement from head office***

- ◆ Meet the Expert: Secret Life of Snot, University of Glasgow & West of Scotland Immunology Group at Glasgow Science Centre, August 2014
- ◆ Science Uncovered at the Natural History Museum, MOSAIC team, Imperial College London
- ◆ Immunology: from Research to Healthy, Babraham Institute Cambridge, October 2014
- ◆ The giant nose & why snot?, Cambridge Science Festival, Cambridge Immunology Group, March 2015
- ◆ Amazing Immunology, Edinburgh International Science Festival, Centre for Inflammation Research, University of Edinburgh, April 2015
- ◆ Snot Doctors, Bogeys and Baddies, Imperial College Science Festival, 9-10 May 2015
- ◆ Trouble in your tummy – your body fights back, University of Aberdeen May Festival, Aberdeen Immunology Group, 31 May 2015

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

- ◆ Synapse – bringing immunology and young women together, Imperial College London, Spring 2015
- ◆ In Want of Wisdom; engaging older adults in immunological research, University College of London, Autumn 2014
- ◆ Fighting the bugs around us, Newcastle University, Autumn 2014
- ◆ Worm wagon- how do we catch infection?, University of Manchester, November 2014
- ◆ 3D Printing the immune system, University of Manchester, July 2014
- ◆ Lego, ligands and light, University of Manchester, November 2014 – May 2015
- ◆ Public Engagement day of Vaccines and Infectious Disease, University of Oxford, March 2015
- ◆ Rachel Williams Soap Box Science talk on 'Inflammation – what, why and ow!', 27 June 2015
- ◆ The Science of Human Disease, 6th form workshop, Newcastle University, September 2015

***Social Media/website***

Over the past financial year, our social media remit has continued to grow substantially. Our presence on Twitter has risen to 2,346 followers (as of September 2015) and we have seen our Facebook page grow by **2,700 people in the last year to over 5,000 people**. Instagram is developing well and while our page is still quite young, we are seeing very attractive engagement rates. The site allows the society to use imagery and film to explain our work. We are also working on Vine, which allows users to post six-second looping video clips. We currently have over **100,000** video views and highlights clips such as Lymphocytes attacking Parasites, Cancer being attacked by cytotoxic T cells and more.

## **Financial review**

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

The statement of financial activities is shown on page 17 of the annual report and accounts. The results for the year show an increase in incoming resources and expenditure, and an overall increase in funds of £165,727, compared to £147,034 for the previous financial year.

The Congress held in December 2014 generated an income of £337,150. Expenditure for Congress was £508,719 compared with £466,580 the previous year. This is a net contribution to the Congress by the BSI of £171,569. The Society decreased its contribution to other scientific meetings from £328,121 to £234,553 and disbursed £175,656 in awards and grants. During the year £26,372 was transferred to UK PIN (an affiliated entity which separated from BSI in the prior year). This represents their prior year reserves, as their finances are no longer being managed by the BSI. Income from journals continues to provide the largest source of funds at £1,145,956. This income remains quite stable, and is predicted to remain so through the following year.

### ***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. During the year £1,200k was transferred from cash to investments in order to maximise returns and growth on funds. The investment portfolio stood at £3,285k at the year end ended 30 June 2015 (2014: £1,997k).

### ***Reserves policy***

The Society's reserves policy is derived from a risk assessment of each category of income and expenditure that determines the level of reserves required to cover costs and any commitments during periods of unforeseen difficulty. The Society believes that it is prudent to maintain net current assets, plus the value of its investment portfolio, at a level equivalent to a minimum of eighteen months' average expenditure together with sufficient resources to fund future commitments relating to Congress. This target is reviewed annually as part of the overall approach to managing risk. At the year ended 30 June 2015 the target free reserves level was £2,700k with an actual free reserves level of £3,466k, mainly comprising investments of £3,285k.

### ***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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the Trustees confirms that:

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

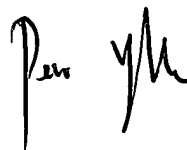
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the Trustees and signed on their behalf by:

P OPENSHAW

Trustee



Approved by the Trustees on: 12.11.15



**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 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditor**

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

*In our opinion the financial statements:*

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*Simon Goodridge*

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

19/11/15

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

# Statement of financial activities Year to 30 June 2015

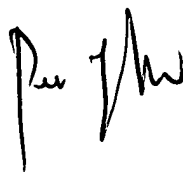
	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
. Donations and legacies		3,200	1,322	4,522	73,500
. Advertising, exhibitions and sponsorship		31,990	10,650	42,640	83,128
. Investment income	1	9,216	—	9,216	36,418
Incoming resources from charitable activities					
. Member subscriptions		169,978	—	169,978	161,280
. Corporate subscriptions		18,200	—	18,200	17,700
. Congress		337,150	—	337,150	334,735
. Other scientific meetings		44,179	809	44,988	49,242
. Journals		1,145,956	—	1,145,956	1,031,080
. Other income		342	—	342	11,975
<b>Total incoming resources</b>		<b>1,760,211</b>	<b>12,781</b>	<b>1,772,992</b>	<b>1,799,058</b>
<b>Resources expended</b>					
Cost of generating funds		—	—	—	17,500
Charitable expenditure					
. Membership administration and development		101,236	—	101,236	118,823
. Awards and grants	2	174,587	1,069	175,656	153,003
. Congress		508,719	—	508,719	466,580
. Other scientific meetings		184,311	50,242	234,553	328,121
. Publications and journals		327,128	—	327,128	397,361
. Affiliations		32,506	—	32,506	35,975
. Education and public engagement		157,832	—	157,832	162,093
. Transfer of funds to UK PIN	13	—	26,372	26,372	164,341
Governance costs	4	121,556	—	121,556	127,022
<b>Total resources expended</b>	3	<b>1,617,875</b>	<b>77,683</b>	<b>1,695,558</b>	<b>1,970,819</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>142,336</b>	<b>(64,902)</b>	<b>77,434</b>	<b>(171,761)</b>
Transfer between funds	13	(38,531)	38,531	—	—
<b>Net incoming (outgoing) resources</b>		<b>103,805</b>	<b>(26,371)</b>	<b>77,434</b>	<b>(171,761)</b>
Realised gains on investments	9	26,948	—	26,948	57,202
Realised gains on investment properties	9	—	—	—	228,385
Unrealised gains on investments	9	61,345	—	61,345	33,208
<b>Net movement in funds for the year</b>		<b>192,098</b>	<b>(26,371)</b>	<b>165,727</b>	<b>147,034</b>
<b>Fund balances brought forward at 1 July 2014</b>		<b>3,273,887</b>	<b>62,474</b>	<b>3,336,361</b>	<b>3,189,327</b>
<b>Fund balances carried forward at 30 June 2015</b>		<b>3,465,985</b>	<b>36,103</b>	<b>3,502,088</b>	<b>3,336,361</b>

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

# **Balance sheet 30 June 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	8	16,022	16,032
Investments	9	3,285,074	1,996,781
		<u>3,301,096</u>	<u>2,012,813</u>
<b>Current assets</b>			
Debtors	10	130,112	160,658
Short term deposits	11	5,824	111,569
Cash at bank and in hand		160,311	1,290,292
		<u>296,247</u>	<u>1,562,519</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(95,255)</u>	<u>(238,971)</u>
<b>Net current assets</b>		<u>200,992</u>	<u>1,323,548</u>
<b>Total assets less current liabilities</b>		<u>3,502,088</u>	<u>3,336,361</u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
General fund		<u>3,465,985</u>	<u>3,273,887</u>
		<u>3,465,985</u>	<u>3,273,887</u>
Restricted funds	13	36,103	62,474
		<u>3,502,088</u>	<u>3,336,361</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: 12.11.15

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

**Incoming resources**

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the charity's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Legacies are included in the statement of financial activities when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

***Subscription income***

Subscription income is accounted for on a received basis.

***Journal income***

All publication income is accounted for on a received basis.

***Scientific meetings***

The income arising from scientific meetings is recognised on a receivable basis, with provision for any overpayments or other expected clawbacks.

**Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

**Resources expended and the basis of apportioning costs** (continued)

Resources expended comprise the following:

- a. The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.
- b. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.
- c. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated between activities based on staff time.
- d. Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

**Tangible fixed assets**

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

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- |  |                             |
|--|-----------------------------|
| ◆ Furniture and general office equipment | 20% per annum based on cost |
| ◆ Computer and similar equipment         | 20% per annum based on cost |

**Fixed asset investments**

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. Investment properties are revalued periodically by the trustees based on professional advice.

**Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## **Principal accounting policies 30 June 2015**

### **Cash flow**

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

### **Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

### **Pension costs**

The charitable company operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. The total contributions for the year ended 30 June 2015 amounted to £36,620 (2014 - £44,519).

# **1 Investment income and interest**

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Listed investments	—	—	—	5,318
Bank deposit interest (gross)	9,216	—	9,216	7,228
Rent receivable	—	—	—	23,872
	9,216	—	9,216	36,418

# **2 Awards and grants**

Donations payable during the year were as follows:

	2015 Total funds £	2014 Total funds £
Awards and grants to individuals	151,203	124,301
Support costs (note 3)	24,453	28,702
	175,656	153,003

Awards and grants were paid to a total of 208 (2014 – 196) individuals.

# **3 Total resources expended**

Allocation of support costs to charitable activities:

	Direct costs £	Support costs £	2015 Total £	2014 Total £
Cost of generating funds				
Investment management fees	—	—	—	17,500
Membership administration and development	—	101,236	101,236	118,823
Awards and grants	151,203	24,453	175,656	153,003
Congress	417,066	91,653	508,719	466,580
Other scientific meetings	154,043	80,510	234,553	328,121
Publications and journals	89,552	247,576	327,128	397,361
Affiliations	10,487	22,019	32,506	35,975
Education and public engagement	55,036	102,796	157,832	162,093
Transfer of funds to UK PIN	26,372	—	26,372	164,341
Governance	57,014	67,542	121,556	127,022
	957,773	737,785	1,695,558	1,970,819

Support costs are as follows:

	2015 Total £	2014 Total £
Staff costs	512,613	558,574
Premises costs	95,249	105,523
Electronic communications	11,885	13,902
Depreciation	4,988	4,572
IT costs	38,457	29,920
Other	74,593	163,814
	737,785	876,305



#### 4 Governance Costs

	Total 2015 £	Total 2014 £
Legal and professional fees	46,671	36,677
Auditor's remuneration	7,343	7,163
Bank charges	—	3,907
Allocation of support costs (note 3)	67,542	79,275
	<b>121,556</b>	<b>127,022</b>

#### 5 Net incoming resources

This is stated after charging:

	2015 £	2014 £
Staff costs (note 6)	512,613	558,574
Depreciation	4,988	4,572
Auditor's remuneration	7,343	7,163

#### 6 Staff costs

Staff costs during the year were as follows:

	2015 £	2014 £
Wages and salaries	435,927	467,569
Social security costs	40,066	46,486
Pension costs	36,620	44,519
	<b>512,613</b>	<b>558,574</b>

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

	2015 FTE	2014 FTE	2015 No.	2014 No.
Direct charitable activities	8	9	11	10
Administration of charity	1	1	2	1
	<b>9</b>	<b>10</b>	<b>13</b>	<b>11</b>

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

	2015	2014
£60,001 - £70,000	—	1
£70,001 - £80,000	1	1
£80,001 - £90,000	—	—
£90,001 - £100,000	—	—
£100,001 - £110,000	1	—

Pension contributions for these employees were £19,652 (2014 - £21,714).

The number of staff for whom retirement benefits are accruing under money purchase pension schemes amounted to 7 (2014 - 7).

## 7 Trustees' remuneration

No trustee received any remuneration for his or her services during the year (2014 – none). During the year travelling, catering and room hire expenses totalling £4,042 (2014 – £7,475) were reimbursed to 8 trustees (2014 – 8) and 10 other committee members (2014 – 15).

## 8 Tangible fixed assets

	Computer hardware and software £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2014	76,493	6,076	82,569
Additions	4,978	—	4,978
At 30 June 2015	81,471	6,076	87,547
<b>Depreciation</b>			
At 1 July 2014	65,146	1,391	66,537
Charge for the year	3,773	1,215	4,988
Disposals	—	—	—
At 30 June 2015	68,919	2,606	71,525
<b>Net book value</b>			
At 30 June 2015	12,552	3,470	16,022
At 30 June 2014	11,347	4,685	16,032

## 9 Investments

Listed investments

	2015 £	2014 £
<b>Market value at 1 July 2014</b>	1,996,781	1,198,551
Disposals at book cost (proceeds: £336,476; realised gains: £26,948)	(309,528)	(920,805)
Additions at cost	1,536,476	1,685,827
Unrealised gains	61,345	33,208
<b>Market value at 30 June 2015</b>	3,285,074	1,996,781

At 30 June 2015, the listed investments comprised the following:

	£
UK equities	165,950
Investment instruments	206,970
Other	2,912,154
	<b>3,285,074</b>
<b>Historical cost of listed investments</b>	<b>3,150,800</b>

**9 Investments (continued)**

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

	Cost 2015 £	Market value 2015 £	Portfolio % of
Premier Portfolio Managers Defensive growth C NET	1,299,987	1,326,220	40%
Standard Life Investment Global Absolute Return S	587,662	630,626	19%
Meteor FTSE/STOXX Kick Start November 2013	300,000	328,401	10%
SN266-10 Royal Bank of Scotland IDX LKD CALL WTS 5/12/16	115,500	162,440	5%
Premier Portfolio Managers Multi-asset absolute GR	612,313	621,383	19%

**10 Debtors**

	2015 £	2014 £
Trade debtors	27,945	12,125
Other debtors	13,373	15,315
Prepayments and accrued income	76,960	112,540
VAT receivable	11,834	20,678
	<b>130,112</b>	<b>160,658</b>

**11 Short term deposits**

	2015 £	2014 £
Barclays Wealth Cash account	5,824	111,569
	<b>5,824</b>	<b>111,569</b>

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

	2015 £	2014 £
Trade creditors	76	13,616
Other taxes and social security costs	29,934	30,731
Other creditors	—	85,670
Accruals	25,871	59,605
Deferred income	39,374	49,349
	<b>95,255</b>	<b>238,971</b>

### 13 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers from general funds £	Transfer to UK PIN £	Total £
Meeting funds	35,253	—	—	—	—	35,253
UK PIN fund	26,372	—	—	—	(26,372)	—
Regional and affinity groups	849	12,781	(51,311)	38,531	—	850
	62,474	12,781	(51,311)	38,531	(26,732)	36,103

#### *Meeting Funds*

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

#### *UK PIN Fund*

These are funds generated by the United Kingdom Primary Immunodeficiency Network (UK PIN) through the organisation of scientific meetings and general sponsorships. The UK PIN had been part of the BSI since 2005, and any surpluses generated from their activities were ring-fenced for their sole use. During the prior year, UK PIN became independent from the BSI. The remaining funds were transferred to UK PIN during the year.

#### *Regional & Affinity Groups*

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

### 14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2015 Total funds £
Tangible fixed assets	16,022	—	16,022
Investments	3,285,074	—	3,285,074
Current assets	260,144	36,103	296,247
Current liabilities	(95,255)	—	(95,255)
	3,465,985	36,103	3,502,088

### 15 Share capital

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