

REGISTERED COMPANY NUMBER: 03505635 (England and Wales)
REGISTERED CHARITY NUMBER: 1069199

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2017
for

British Society For Allergy and Clinical
Immunology

**British Society For Allergy and Clinical
Immunology**

**Contents of the Financial Statements
for the Year Ended 31 July 2017**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 14
Statement of Trustees Responsibilities	15
Independent Examiner's Report	16
Statement of Financial Activities	17
Statement of Financial Position	18 to 19
Statement of Cash Flows	20
Notes to the Statement of Cash Flows	21
Notes to the Financial Statements	22 to 34
Detailed Statement of Financial Activities	35 to 36

**British Society For Allergy and Clinical
Immunology**

**Reference and Administrative Details
for the Year Ended 31 July 2017**

TRUSTEES	Dr R Gore (Treasurer) (resigned 2.10.2017) Dr S Nasser (President) Dr A T Fox (appointed 2.10.2017) Dr S Till (Secretary) Dr S Leech (Treasurer) (appointed 2.10.2017)
COMPANY SECRETARY	Dr S Till
REGISTERED OFFICE	Studio 16, Cloisters House 8 Battersea Park Road London SW8 4BG
REGISTERED COMPANY NUMBER	03505635 (England and Wales)
REGISTERED CHARITY NUMBER	1069199
INDEPENDENT EXAMINER	Keeley Edwards, FCCA Sawin & Edwards Chartered Accountants 52 Kingsway Place Sans Walk London EC1R 0LU
SOLICITORS	Bates, Wells & Braithwaite 2 - 6 Cannon Street London EC4M 6YH
CHIEF EXECUTIVE OFFICER	Fiona Rayner
CHARITY'S WEBSITE ADDRESS	www.bsaci.org

**British Society For Allergy and Clinical
Immunology**

**Reference and Administrative Details
for the Year Ended 31 July 2017**

ADVISERS

Investment Manager

To 1 March 2017

Adam & Company Investment Management Ltd
22 Charlotte Square
Edinburgh
EH2 4DF

From 2 March 2017

Charles Stanley & Co Limited
55 Bishopsgate
London
EC2N 3AS

Bankers

The Co-operative Bank Business Direct
Business Customer Services
PO Box 250, Skelmersdale
WN8 6WT

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2017. This report also represents the Directors' Report which is required to be prepared under Section 417 of the Companies Act 2006. Legal information set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements, comply with the Memorandum and Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objectives and its principal activities are:

- (a) To advance and encourage the study of Allergy and Clinical Immunology for the benefit of the public.
- (b) To work towards the recognition of Allergy and Clinical Immunology as specialised branches of medicine.
- (c) To encourage the publication of original contributions to the study of Allergy and Clinical Immunology.

These activities are promoted through the company operating as a professional medical society, whose members are medical professionals who work or are engaged in research or teaching in allergy and/or clinical immunology.

Aims and objectives for the public benefit

The BSACI's aims and objectives are to support its membership in providing a high quality, NHS based service for the treatment of those with allergic disease and related disorders of the immune system. It does this by carrying out a wide range of activities to support its aims and objectives through the governance of the BSACI Council which are implemented by the Executive Officers, Sub Groups and Administration Office.

Significant activities

BSACI Standards of Care Committee underwent their first five-year review of NICE accreditation of the guideline writing process as NICE have ceased awarding new accreditations to organisations, but are instead committed to continuing to support those with existing accreditation in the long-term. In the past 12 months three major BSACI guidelines have been published in Clinical and Experimental Allergy these are:

- Prescribing an Adrenaline Auto-Injector
- Diagnosis and Management of Allergic and Non-Allergic Rhinitis
- Diagnosis and Management of Peanut and Tree Nut Allergy

There are also various other guidelines in progress. These are for 'local anaesthetic allergy, eczema and allergen avoidance and NSAIDS.'

The website continues to be an important vehicle for communication and plays an important resource of information for both the members and non-members, including members of the public. In 2017 BSACI launched the new Research Hub, which enables those undertaking allergy research to be published on the BSACI website under 5 broad themes: Asthma, Rhinitis, Dermatology, Food Allergy and Other. The hub is a valuable resource for anyone wishing to find out the allergy studies that are taking place.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

OBJECTIVES AND ACTIVITIES

Significant activities

Plans to add further sections to the BSACI website, to cover specific allergic conditions with the aim of having a 'one stop shop' of management resources available for allergic conditions, have begun with the first section on Drug Allergy' being completed. This section of the website covers;

- A general overview of drug allergy
- Investigations and management of beta - lactam allergy
- General anaesthesia
- Non-steroidal anti-inflammatory drugs (NSAIDS)
- Drug Desensitisation which includes a drug desensitization calculator.

BSACI continue to receive funding from industry to support our members, who wish to host a primary care allergy training day. In the last twelve months, BSACI have funded 8 training days consisting of a total of 399 delegates. Further training days are being planned this year, bringing the total to 57 primary care training days since BSACI funded these.

As part of our on-going strategy to advance the training of allergy in primary care, BSACI has been communicating with local education leads (responsible for providing training to GP trainees), to run BSACI allergy training days. Four training days have taken place in Solihull, Manchester, Crewe and Bolton. Two took place after the year end (July 31st 2017) in October, in Oldham. An average of 45 GP trainees have attended each training day.

BSACI continued its programme of allergy training days to allergy, immunology and paediatric trainees, through four workshops which were run by BSACI members. The topics covered were taken from the existing allergy curriculum.

BSACI needed to update the Job Description of the Finance and Administrator, after the previous post holder left after 6 years. The post was updated to reflect the current needs of the administration and in conjunction with a new post that was needed. After much consultation, both Job Descriptions were finalised and post holders appointed. The new post is a Membership Officer, to help manage all aspects of the membership strategy.

Since the new Editor of the journal Clinical & Experimental Allergy took over in January 2016, BSACI has been working closely with the journal to integrate BSACI planned activities in the publication. In return, the journal utilises various channels of communication, to engage with the BSACI membership.

The BSACI Annual Committee continues to work tirelessly to provide excellent programmes for our meetings. In 2016, the BSACI Annual Meeting Committee covered subjects/topics of interest for a wide range of healthcare professionals working with patients with allergic diseases. The meeting took place on 29th September - 1st October 2016 and delegate numbers increased to 657 (524 in 2015). In 2016 the Society incorporated the following new additions: filming of the main sessions, which were then viewed in the Virtual Hub Zone in the main exhibition hall. BSACI also included a plasma screen to enable delegates to view the annual meeting twitter feeds.

The total number of abstracts accepted in 2016 was 144 (131 in 2015). BSACI awarded The 2016 William Frankland Award to Professor Anthony Frew. Professor Angela Simpson was invited to give the prestigious Jack Pepys Lectureship and the Harry Morrow Brown Memorial Lecture was given by Professor Gideon Lack. To recognise those who have made significant contributions in the field of allergy and clinical Immunology. BSACI once again supported its members for a Clinical Excellence Award. In 2017 half of those BSACI supported, received an award.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

OBJECTIVES AND ACTIVITIES

Significant activities

49 Travel Fellowship applications were approved for funding during 2016-2017. Funds are there to help pay the costs of attending the BSACI Annual Meeting, to those whose abstracts have been accepted. The money was generated by support from industry.

BSACI continued to raise awareness of the important work of the Society and the specialty, through our stand at the Royal College of Paediatric and Child Health, BMJ Careers Fair in London and at the 2016 European Academy of Allergy and Clinical Immunology Meeting.

Work has been undertaken in concert with BSACI partners to respond to the WHO Guidance around the interaction between healthcare professionals and manufacturers of infant formulas. Whilst the WHO guidance is aimed at reducing industry influence over maternal breastfeeding rates, this has inadvertently extended to the restriction around prescription-only hypoallergenic formulas. As a result BSACI and other stakeholders have been involved in producing a Code of Conduct for the interaction between Healthcare Professionals and manufacturers of Products in Paediatric Clinical Nutrition, which is now being finalised with our stakeholders and once approved it will be sent to BSACI members to implement when engaging with industry.

BSACI continues to communicate with its members through regular e-alerts and Allergy Update Publication, which is produced twice a year. In 2017 a new Features Editor was appointed to support the current Editor and commission relevant feature articles for the publication.

New Appointments

Nominations were required for the position of BSACI Treasurer, as Dr Gore retired from the position after six years. As a result Dr Susan Leech was duly elected. Nominations were also requested for the President Elect position and Dr Adam Fox was appointed and takes over as new President in October 2018, when Dr Nasser's terms in office ends.

Dr Lee Noimark, who was Editor of our publication Allergy Update, has stepped down and Dr Tak Chin has taken over. Dr Chin has new ideas for future publications.

Investment manager

Charles Stanley & Co Limited has been appointed as the new investment manager from 3 March 2017, replacing Adam & Company.

Property expenses

BSACI suffered damage to its interior office as a result of a leaking roof in 2014. Work was then undertaken to fit a new roof, which was completed in September 2016. There was a remaining balance of £10,000 which was paid in March 2017, as a result of the completion of the roof. Due to the damage to the interior, BSACI needed to undertake extensive redecoration and maintenance to the flooring in March 2017. The cost for the redecoration amounted to £6,250 plus VAT and the flooring costs amounted to £4,840 plus VAT. In addition to this, BSACI appointed a company to move furniture and shut down IT in the office, whilst the work to the flooring was being carried out. This cost amounted to £950 plus VAT. The internal costs for the flooring and IT and furniture removal were claimed for under BSACI's own insurance and the decoration under the landlord's insurance.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

BSACI Primary Care Committee are working with BSACI Standards of Care Committee (SOCC) to produce a series of guidelines for primary care around the published BSACI guidelines.

An important aspect of BSACI strategy is to develop ways in which to promote BSACI published guidance. As a result BSACI shall be running 6 GP training days around the rhinitis guidance published in 2017, in regions around the UK. A programme has been developed by Dr Glenis Scadding and BSACI have been given an educational grant by industry to run these. The training days have been developed and will be delivered by BSACI members.

BSACI have created a new Allergy Management resource section on the BSACI website and have published a section on drug allergy management. Now we are working on further sections Food, Urticaria/Eczema and Immunotherapy.

BSACI have been successful in helping secure a bid to host an EAACI (European Allergy) Meeting in London in 2020, for around 7,000 delegates. It is likely that work will commence after the 2018 EAACI Meeting in May.

In 2017, 586 delegates attended the BSACI Meeting (657 in 2016). The meeting was again held at Telford International conference centre and took place between the 1-3rd October, 2017. The highlights were;

- Plenary on Anaphylaxis
- All major aspects of clinical allergy was covered, with basic science intercalated
- There were sessions on sleep, immunodeficiency & commissioning
- Practical workshops took place on the Sunday
- The Jack Pepys Lecture was given by Professor Anthony Frew
- William Frankland Award was given to Professor George du Toit
- The Virtual hub which was set up in 2016 was repeated in 2017
- The number of abstracts submitted dropped slightly from 148 in 2016 to 126 in 2017.
- There were 44 Travel Fellowships awarded to those whose abstract was accepted.
- There was a change of the social events in 2017 from a formal sit down presidents dinner, to a more inclusive relaxed ceilidh evening which proved very popular amongst delegates.

The 2018 BSACI Annual Meeting takes place between 30th September to 2nd October. The programme has been finalised and invitations to speakers sent. Company symposium slots have all been sold and work on organising of the meeting has commenced. We shall be having a new armchair discussion session in the main exhibition hall and the practical allergy workshops will run in parallel to the poster session this year.

The committee are looking at possibly moving venues from 2019 and Harrogate Conference Centre has been discussed as a possible option subject to a site visit. To ensure we maintain the high quality of the meeting, two further members have been invited onto the committee and will oversee specific areas of the organisational process.

Ensuring medical students and junior doctors are aware of Allergy as a specialty is essential. Therefore part of the Junior Member Representative strategy will focus on designing a poster for UK Medical schools to promote Allergy as a specialty, the BSACI Meeting, Travel Fellowships and Barry Kay Awards.

One of the key challenges facing BSACI and the speciality of allergy is to identify future training options in Allergy and Immunology to encompass both Shape of Training and the new assessment criteria recently formulated by the GMC.

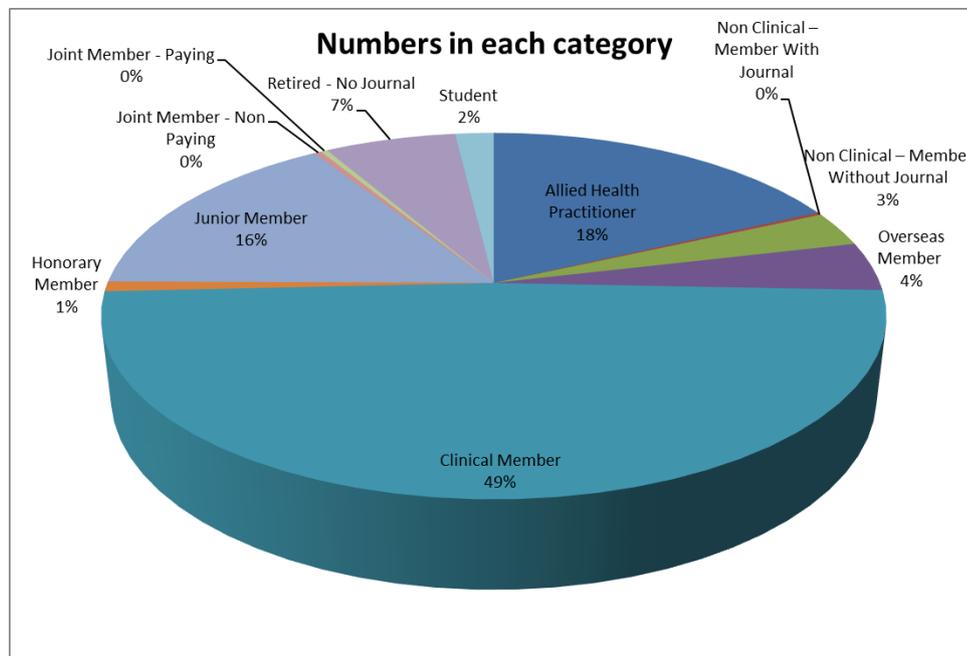
British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

To date BSACI membership stands at 868 and is broken down into the following categories.



One of the other significant focuses has been to ensure we are GDPR (General Data Protection Regulations) compliant. This is a major focus for us all and is being led by our new Membership Officer, who is also identifying a new online database, where our members can migrate to allow members more control of their own profiles and the information they receive from the society. GDPR needs to be integrated in all relevant areas of the Society, in relation to the personal data we hold. Work has already begun on this.

Public Benefit

The trustee directors confirm that they have complied with their duty in Section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission, when reviewing the Society's aims and objectives and in planning future activities.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To advance and encourage the study of Allergy and Clinical Immunology for the benefit of the public.

BSACI continues to attract new members into the specialty. Since August 1st 2016 BSACI received 89 new applications for membership. BSACI continues to promote the specialty and encourage participation at the BSACI Annual Meeting, by hosting joint sessions and fostering relationships with other specialties. We offer travel fellowship awards to those whose abstract has been accepted to the BSACI meeting and the opportunity of winning the Barry Kay Award for the best abstract in one of the six categories.

All accepted abstracts are then considered for publication in the international journal: CLINICAL AND EXPERIMENTAL ALLERGY. Through our relationship with those institutions who run the Allergy MSc, we are able to promote the benefits of a BSACI membership, by offering discounted membership rates to enable undergraduates and post graduates the opportunity to join and enjoy the benefits of membership.

Through our various GP training programme schemes we are able to reach out to those in primary care, who wish to develop their knowledge of the specialty, including trainee GPs.

Our main achievements in the past year have been:

- The set-up of a new Research Hub on the BSACI website, which is a central point for those undertaking allergy researches.
- The development of a new 'Allergy Management Resources' section of the website, beginning with the first section on the management of drug allergy.
- The publication of three allergy guidelines.
- Continuous funding to support BSACI Travel Fellowship Scheme (49 were given out in 2017) and funding of the primary care regional training days, enabling BSACI to support its membership in funding a training day.
- Building relationships with regional education coordinators and providing BSACI expertise to run local allergy training days, for trainee GPs.
- The development of a new post to oversee the day to day operations of the membership.
- Hosting the BSACI Annual Meeting within budget
- Funding to run six training days for GPs around the BSACI published Rhinitis Guideline.

To work towards the recognition of Allergy and Clinical Immunology as specialised branches of medicine.

Allergic disease is one of the major causes of illness in the developed countries. In the UK, allergic diseases affects around one in three of the population. Through the National Allergy Strategy Group (NASG), of which BSACI is a member, we have continued to lobby MPs to improve the provision of allergy services and education in the UK, to ensure that access to specialist care and treatment across the UK is improved. One of the other key aims is to improve education and training in primary care and ensure allergy is added to the GP curriculum and exam.

To encourage the publication of original contributions to the study of Allergy and Clinical Immunology. One hundred and twenty four (124) abstracts were submitted at the 2017 BSACI Annual Meeting, the majority of which were published in the international journal 'Clinical & Experimental Allergy'. Accepted posters were also eligible for the prestigious Barry Kay Award which recognises the efforts of young researchers.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Standards of Care committee continued to produce national guidelines on the management of patients with allergic diseases and in the last twelve months published guidance on: Prescribing an Adrenaline Auto-Injector: Diagnosis and Management of Allergic and Non-Allergic Rhinitis and The Diagnosis and Management of Peanut and Tree Nut Allergy.

A version of the BSACI published guidance for those working in primary care, is now being developed, by summarising the BSACI guidelines into key bullet points for GPs.

Investment performance

	Portfolio performance (total return)	Benchmark*
3 months	+1.99%	+1.69%
6 months	+6.89%	+5.13%
8 months	+10.94%	+7.85%

*Private Investor Income Total Return

Market commentary

The performance data above covers the period from 30th November 2016 to 31st July 2017 this being the period in which Charles Stanley had control of the portfolio.

The period from 1st August 2016 to 31st July 2017 was characterised by two significant events:

- The UK referendum result to leave the European Union
- The election of Donald Trump as US President

Both events have set the tone for the investment markets in that period and after. Considering each one in turn provides a useful analysis of the environment for the Charity's portfolio.

The EU Referendum was unexpected and led immediately to a savage devaluation of sterling against the major trading currencies. The immediate impact on the fund portfolio was price falls in the shares in companies with a largely UK domestic focus. Particular examples were Greggs plc, Howden Joinery and Hill & Smith. In contrast companies with largely overseas earnings like Diageo, Prudential and HSBC, saw a significant uplift in their share prices as investors recognised the positive translational effects of the lower currency on sterling profits.

The threat of weaker UK economic growth resulting from the uncertainty and disruption of the vote, prompted the Bank of England to move further and cut interest rates to ¼%; an unprecedented low. This has done much to ensure that UK growth was underpinned in the period; however throughout 2017 as the disruptive impacts have become clearer, UK growth has declined in contrast to the positive global outlook.

The election of Donald Trump in November 2016 proved equally surprising. Whilst polarising both domestic and international opinion, it was his economic policies that provided the markets with the greatest concern. On the face of it, his protectionist views suggested a negative impact on global growth and would therefore be negative for company profits and share prices thereby. However, as his policies have solidified, it has become apparent that imposing quotas and tariffs will prove more difficult than his pre-election rhetoric suggested and that the full effect was seen through the non-ratification of various multi-national agreements like the Paris accord.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

ACHIEVEMENT AND PERFORMANCE

Market commentary

The markets progressively took a more positive outlook in light of the proposed expansionary measures of infrastructure spending and tax cuts which would help accelerate US growth. In so doing the knock-on effect for global growth was seen positively and stock-markets around the world responded by hitting new highs. Indeed the more positive outlook for US growth prompted the Federal Reserve to hasten the rise in Fed Funds rates. Notwithstanding the tighter monetary outlook, the markets continued to rise during the review period.

Portfolio commentary

There were no major changes to asset allocation over the period.

In considering the fixed interest part of the portfolio, we looked to diversify exposure by adding infrastructure funds and medical property company assets to the portfolio. These assets have largely 'bond-type' risks but offer a certain element of index-linking with inflation and have higher yields than currently available on investment grade bonds. As such, we believe these assets provide a more attractive risk/return profile than the corporate bond funds which were sold

In light of our strategic concerns with UK focussed companies we sold the holdings in Greggs, Equiniti Group, Howden Joinery, Legal & General and Hill and Smith. With the raised monies, shares in companies with a significant overseas bias to their earnings were bought. In particular, Dechra Pharmaceuticals, Experian, Steris and Victrex were acquired.

The holding in Sky plc was sold in line with the Charity's ethical policy.

The charity does not invest in companies with principal businesses in tobacco or pornography.

The collective funds covering overseas market were also reviewed comprehensively during the period. As a result, a number of holdings were removed in favour of our 'best in class' selections, which we believe will provide enhanced returns for the future.

Investment performance

We are pleased to report that over the 8 month period, the portfolio returned 10.94% compared to the benchmark return of 7.85%.

Whilst remaining underweight traditional fixed interest holdings, our focus on infrastructure and medical property assets proved profitable. As a valuable adjunct to the underweight bonds position, these securities have been better performers than traditional bonds.

Within the UK equity portfolio, concentration on overseas earners proved prescient as the domestic entities like Greene King, Greggs, Howden Joinery and Hill & Smith suffered. Of particular note, after a prior period of poor performance, the Aberforth Smaller Companies Trust had a resurgent share price rise, reflecting the manager's focus on good quality value stocks in the small company universe, which returned to favour in the period.

The steadily improving global environment proved beneficial for the overseas collectives in the portfolio. In particular, the European, Asia-Pacific and Emerging Markets funds performed well, reflecting the resurgent economic growth in these regions. Of note, the European economy has begun to grow after almost a decade of stagnation and this has encouraged investors to review the attractive valuations available in this area.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2017

FINANCIAL REVIEW

Principal funding sources

Details of Income and Expenditure are given on the Statement of Financial Activities within the financial statements. The company's principal funding sources are investment income, annual meeting income, subscriptions, royalties, grants/sponsorship for allergy training days and meetings and advertising receipts. Total incoming resources increased by 5.4% to £600,309 (2016: £569,518).

Expenditure on charitable activities included newsletters and publications, together with the costs of annual meeting and other meeting costs. The allocation of the company's expenditure increased by £18,686 to £588,467 from the previous year (2016: £569,781) with 99% allocated to charitable activities (2016: 99%).

Investment policy and objectives

The directors' investment policy is to establish and maintain a balanced portfolio of investments which preserves the real value of the company's capital base in the longer term, while maximising the generation of income. It is the intention of the directors to continue growing the portfolio so that it will generate income from the dividends.

By using some of the income it had generated from the investment portfolio, the Society purchased an office in London during 2012. The office is large enough to support the administrative staff, so that they are able to carry out their daily administrative duties, to ensure the smooth running of the charity and its activities. The office also has a meeting room, which allows BSACI committees to meet on a regular basis.

Reserves policy

The trustee directors have examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets, designated for special purposes or otherwise committed. The trustee directors consider that given the nature of the work of the Society and assuming that the Society's activities continue at the current levels, this should equate to approximately six months of the resources expended, which during 2017 amounted to approximately £294,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2017 are £79,423 (2016: £75,042) and the trustee directors are satisfied that this level of reserves is sufficient to meet the needs of the Society.

The reserves of The British Society for Allergy & Clinical Immunology at 31st July 2017 stood at £1,500,488 (2016: £1,408,334). Of these reserves, £9,800 (2016: £9,900) is restricted and the balance held as unrestricted funds. The charity's unrestricted funds are being built up with the intention of developing a secure investment portfolio to enable generation of sufficient income to assist in underwriting the Society's current and intended growth.

FUTURE PLANS

The BSACI will continue to work with organisations/communities whose visions and values align with its own and reach out to those who are interested in the study of allergic diseases.

BSACI will continue to represent the interests of the specialty and its members in discussions about the future of allergy.

Given the lack of allergy knowledge in the GP training curriculum, BSACI will continue to provide training to general practitioners to enable GPs to effectively manage allergic conditions in primary care.

Overall the BSACI will continue to represent the interests of its membership (in particular the trainees) through the changes that face the specialty with regards to the future of allergy training and the specialty.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Memorandum and Articles of Association under the Companies Act.

The British Society for Allergy and Clinical Immunology is a company limited by guarantee (no. 03505635), having been incorporated under the Companies Act on 2nd February 1998. On that date, the company took over the assets of the Society, which formerly operated as an unincorporated charity (no. 235489). On incorporation, the company acquired a new charity number (no.1069199). The company does not have a share capital, but its members, in the event of a winding up, have guaranteed to contribute to the assets of the company a sum not exceeding £1 per member. Any surplus on a winding up should be given or transferred to another charitable institution with objects similar to that of the company or if that cannot be done to some other charitable object.

Recruitment and appointment of new trustees

The trustee directors are appointed by the members of the Society at the annual general meeting and hold office for a period of three years, except for the Treasurer who may hold office for a maximum period of six years. Trustee directors are selected from persons of good standing from within the allergy and clinical immunology sector, who have an appreciation of the aims and objectives of the Society and the experience necessary to be able to further those aims and objectives.

Organisational structure

Administration of the Society is undertaken by a Management Committee comprising the four trustee directors, who act under the guidance of the Council. Officers and ordinary members of Council are elected by ballot at the annual general meeting.

The Council is a deliberative body whose focus is on policy and it directs special interest groups to investigate topical issues relevant to the specialty. Management and Council meetings are generally held three times a year and the annual general meeting of the Society is held during the annual scientific meeting. The general administration of the company is undertaken by the company secretary appointed by the Council and is not subject to a fixed term of appointment. Under a Charity Commissioner order, the company delegates the day to day management of its investments to an independent investment management company.

Induction and training of new trustees

Prospective trustees are provided with a comprehensive briefing on all aspects of the Society's business. This conforms with the Charity Commission's guidance on Induction of Trustees. In addition all Trustees are given a copy of the Charity Commission's publication CC3 and a copy of the Society's governing instrument being its Memorandum and Articles of Association under the Companies Act. No formal training is given.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Society is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The principal risk faced by the Society lies in the performance of investments. The trustee considers variability of the investment returns and fall in the market value of the investments held to constitute the charity's major financial risk. This is mitigated by retaining an expert investment manager and having a diversified investment portfolio.

The principal risks to the Society's portfolio as identified by the investment manager can be summarised as follows:

Investment risk

This relates to the underlying assets of the Charity not performing in line with expectations either through loss of capital or a reduction/loss in income paid by investment(s). Whilst the day to day volatility of asset prices will result in occasional unrealised losses, we seek to minimise such negative effects through effective diversification of holdings, thus reducing the exposure to any one holding. At period end, one holding exceeded 5% of the portfolio value (JP Morgan US Equity Income); this is a collective fund which is a diversified pool of investments. Furthermore, we operate a strict 'sell' discipline; if a company announces a 'profit warning' the shares will be sold at the earliest opportunity. This helps to mitigate against retaining underperforming holdings.

We also recognise the multi-generational yield lows offered by traditional fixed interest securities and the consequent lower expected returns from these instruments. To mitigate against the risk of capital loss should general market yield levels rise significantly, the collective bond funds held comprise highly diversified pool of investment grade bonds with low expected risk of default. Furthermore, the expected duration or interest rate risk of these holdings is limited - the underlying manager holds generally short-dated securities which tend to have lower price volatility.

Liquidity risk

This is the risk that the Charity will be unable to realise for cash quickly from the investments held to its order. We ensure that such risk is minimised. All equity holdings are traded on recognised exchanges; indeed all but one holding (Roche) at time of review, is listed on the UK main market. The holdings are not of a size which would prevent them being sold during one trading session and settlement in cash would be achieved in two days.

Furthermore, the collective assets are all realisable for cash in five days and the external managers employed in managing such investments have strong finances and governance ensuring prompt and timely disbursement of cash to the Charity.

FUNDS HELD AS CUSTODIAN FOR OTHERS

During the year, the company held funds as custodian trustee of The National Allergy Strategy Group (NASG). The NASG was set up as a campaign led by BSACI, Allergy UK and Anaphylaxis Campaign, working to pave the way for the All Party Parliamentary Group on Allergy, with the aim being to make the best possible use of the opportunities created by the publication of the Royal College of Physicians Report and recommendations from the House of Lords Report on Allergy published on 26 September 2007. Net assets held by the company at 31st July 2017 on behalf of the NASG amount to £23,245 (2016: £29,006), comprising of bank balances of £23,245 (2016: £29,006).

**British Society For Allergy and Clinical
Immunology**

**Report of the Trustees
for the Year Ended 31 July 2017**

FUNDS HELD AS CUSTODIAN FOR OTHERS

Accounting records of the NASG are maintained separately from those of the company. The company maintains a separate bank account in respect of the NASG and incoming and outgoing funds are accounted for separately on an annual basis.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 March 2018 and signed on its behalf by:

.....

Dr S Leech - Trustee

British Society For Allergy and Clinical Immunology

Statement of Trustees Responsibilities for the Year Ended 31 July 2017

The trustees (who are also the directors of British Society For Allergy and Clinical Immunology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

**Independent Examiner's Report to the Trustees of
British Society For Allergy and Clinical
Immunology**

Independent Examiner's Report to the Trustees of British Society For Allergy and Clinical Immunology

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of British Society For Allergy and Clinical Immunology ('the charitable company') for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Keeley Edwards, FCCA
Sawin & Edwards Chartered Accountants
52 Kingsway Place
Sans Walk, London
EC1R 0LU

Date: 27 March 2018

Page 16

The notes form part of these financial statements

continued...

British Society For Allergy and Clinical Immunology

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2017**

		Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME FROM					
Charitable activities					
Subscriptions		66,776	-	66,776	64,737
Royalties		107,175	-	107,175	98,826
Annual meeting		327,710	-	327,710	294,520
Grants/sponsorship		31,631	-	31,631	38,732
Investment income	2	21,294	-	21,294	18,949
Other income	3	<u>45,723</u>	-	<u>45,723</u>	<u>53,754</u>
Total		600,309	-	600,309	569,518
EXPENDITURE ON					
Raising funds					
Investment management costs	4	<u>5,335</u>	-	<u>5,335</u>	<u>5,808</u>
		5,335	-	5,335	5,808
Charitable activities	5				
Annual meeting		368,197	100	368,297	345,798
Dissemination of information		111,622	-	111,622	97,814
Education and promotion		<u>103,213</u>	-	<u>103,213</u>	<u>120,361</u>
			100		
		<u>583,032</u>	-	<u>583,132</u>	<u>563,973</u>
Total		588,367	100	588,467	569,781
Net gains/(losses) on investments		<u>80,312</u>	-	<u>80,312</u>	<u>59,153</u>
NET INCOME/(EXPENDITURE)		92,254	(100)	92,154	58,890
RECONCILIATION OF FUNDS					
Total funds brought forward		1,398,434	9,900	1,408,334	1,349,444
TOTAL FUNDS CARRIED FORWARD		<u>1,490,688</u>	<u>9,800</u>	<u>1,500,488</u>	<u>1,408,334</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**British Society For Allergy and Clinical
Immunology (Registered number: 03505635)**

**Statement of Financial Position
At 31 July 2017**

		Unrestricted fund	Restricted fund	2017 Total funds	2016 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	539,998	-	539,998	539,014
Investments	14	<u>871,267</u>	-	<u>871,267</u>	<u>784,378</u>
		1,411,265	-	1,411,265	1,323,392
CURRENT ASSETS					
Debtors	15	234,752	-	234,752	326,189
Cash in hand		<u>112,997</u>	<u>9,800</u>	<u>122,797</u>	<u>107,109</u>
		347,749	9,800	357,549	433,298
CREDITORS					
Amounts falling due within one year	16	(268,326)	-	(268,326)	(348,356)
		<u>79,423</u>	<u>9,800</u>	<u>89,223</u>	<u>84,942</u>
NET CURRENT ASSETS					
		<u>79,423</u>	<u>9,800</u>	<u>89,223</u>	<u>84,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,490,688</u>	<u>9,800</u>	<u>1,500,488</u>	1,408,334
NET ASSETS					
		<u>1,490,688</u>	<u>9,800</u>	<u>1,500,488</u>	<u>1,408,334</u>
FUNDS					
Unrestricted funds	18			1,490,688	1,398,434
Restricted funds				<u>9,800</u>	<u>9,900</u>
TOTAL FUNDS					
				<u>1,500,488</u>	<u>1,408,334</u>

**British Society For Allergy and Clinical
Immunology (Registered number: 03505635)**

Statement of Financial Position - continued
At 31 July 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27 March 2018 and were signed on its behalf by:

.....
Dr S Leech -Trustee

British Society For Allergy and Clinical Immunology

Statement of Cash Flows
for the Year Ended 31 July 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(23,806)</u>	<u>5,568</u>
Net cash provided by (used in) operating activities		<u>(23,806)</u>	<u>5,568</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,810)	-
Purchase of fixed asset investments		(303,720)	(90,020)
Sale of fixed asset investments		323,730	70,763
Interest received		54	55
Dividends received		<u>21,240</u>	<u>18,894</u>
Net cash provided by (used in) investing activities		<u>39,494</u>	<u>(308)</u>
Change in cash and cash equivalents in the reporting period		<u>15,688</u>	<u>5,260</u>
Cash and cash equivalents at the beginning of the reporting period		<u>107,109</u>	<u>101,849</u>
Cash and cash equivalents at the end of the reporting period		<u><u>122,797</u></u>	<u><u>107,109</u></u>

**British Society For Allergy and Clinical
Immunology**

**Notes to the Statement of Cash Flows
for the Year Ended 31 July 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	92,154	58,890
Adjustments for:		
Realised (gains)/losses	(21,575)	7,722
Unrealised gains	(58,737)	(66,875)
Interest received	(54)	(55)
Dividends received	(21,240)	(18,894)
Depreciation	826	555
Movement in fund held for investments	(26,587)	8,319
Decrease/(increase) in debtors	91,437	(8,684)
(Decrease)/increase in creditors	<u>(80,030)</u>	<u>24,590</u>
Net cash provided by (used in) operating activities	<u>(23,806)</u>	<u>5,568</u>

Notes to the Financial Statements for the Year Ended 31 July 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note to the accounts.

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The British Society for Allergy and Clinical Immunology constitutes a public benefit entity, as defined by FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the trustees have considered a period of one year from the date of signing the financial statements.

The financial statements cover the individual entity. The functional and presentation currency is Sterling.

With respect to the next reporting period, 2018, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SOFA.

Income is categorised as follows:

- Income from charitable activities consists of subscriptions, royalties, annual meeting income, grants and sponsorship income for events. Income from subscriptions, grants and sponsorship income are deferred only when received in advance. Grants are only included in the SOFA when the charitable company has unconditional entitlement to the resources. All such income forms part of the unrestricted general fund.

- Investment income comprises of gross amounts received by way of dividends and interest and forms part of the unrestricted general fund. It is included in the accounts when receivable.

- Other income comprises of the receipt of any resources which the charity has not been able to analyse within the main incoming resource categories and forms part of the unrestricted general fund.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Investment management costs comprise costs of managing the fixed asset investments of the organisation.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs

Other support costs are allocated between expenditure categories on a basis designed to reflect the use of the resource. Costs, including overheads relating to a particular activity are allocated directly. Staff costs which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities; all other overheads are apportioned across cost categories on an actual basis and following a trustee review of those costs.

Governance costs include the costs associated with the general running, constitutional and statutory requirements of the charity. It consists of the costs of the preparation and examination of statutory accounts and other costs associated with the management and administration of the charitable company. The governance costs have been apportioned to the charitable activities based on a ratio applied using each charitable activity cost to the total charitable activities costs.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold land and buildings have been measured at cost as the fair value cannot be measured reliably without undue cost or effort.

Depreciation and amortisation are calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life as follows:

Fixtures, fittings and equipment - 3 years straight line

Leasehold land and buildings - 975.42 years straight line

Leasehold and buildings improvements - 975.42 years straight line

All assets which have a useful economic life of more than one year are capitalised at cost. Assets costing less than £500 are not capitalised. Assets are valued at cost or a reasonable value on receipt.

Fixed Asset Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair values, as at the balance sheet date, using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Income from investments is recognised, together with the related tax credit on an accruals basis and forms part of the unrestricted general funds.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between sales 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 the carrying value.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount.

Operating Leases

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

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

1. ACCOUNTING POLICIES - continued

Taxation

No provision for taxation has been made as the Company is a charity as defined by Section 467 of the Corporation Taxes Act 2010 and as such is exempt from taxation of its income and gains to the extent that they are applied for its charitable purposes.

Fund accounting

Funds held by the organisation are:

Unrestricted General Funds - these are funds which can be used in accordance with the Charitable objectives, at the discretion of the trustees, without having to take account of any restrictions and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of investments, which are subsequently measured at the quoted market value ruling at the balance sheet date.

Pension

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets of the scheme are held in a separately administered fund.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Dividends	21,240	-	21,240	18,894
Deposit account interest	54	-	54	55
	<u>21,294</u>	<u>-</u>	<u>21,294</u>	<u>18,949</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Advertising receipts	14,440	-	14,440	16,850
Other income	<u>31,283</u>	-	<u>31,283</u>	<u>36,904</u>
	<u>45,723</u>	-	<u>45,723</u>	<u>53,754</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Investment management charges	<u>5,335</u>	-	<u>5,335</u>	<u>5,808</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support & Governance costs (See note 7) £	2017 £	2016 £
Annual meeting	304,777	63,520	368,297	345,798
Dissemination of information	27,457	84,165	111,622	97,814
Education and promotion	<u>35,249</u>	<u>67,964</u>	<u>103,213</u>	<u>120,361</u>
	<u>367,483</u>	<u>215,649</u>	<u>583,132</u>	<u>563,973</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Annual meeting	Dissemination of information	Education and promotion	2017	2016
	£	£	£	£	£
Annual meeting	304,777	-	-	304,777	291,822
Newsletter, publications and postage	-	3,472	3,472	6,944	8,888
Other meetings	-	22,185	31,727	53,912	58,123
Subscription to WAO	-	1,800	-	1,800	2,498
Donation	-	-	50	50	1,270
	<u>304,777</u>	<u>27,457</u>	<u>35,249</u>	<u>367,483</u>	<u>362,601</u>

7. SUPPORT AND GOVERNANCE COSTS

	Other support costs	Governance costs	2017	2016
	£	£	£	£
Annual meeting	32,589	30,931	63,520	53,976
Dissemination of information	74,791	9,374	84,165	80,021
Education and promotion	59,296	8,668	67,964	67,375
	<u>166,676</u>	<u>48,973</u>	<u>215,649</u>	<u>201,372</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

7. SUPPORT COSTS - continued

Allocation of governance and support costs

	Annual meeting	Dissemination of information	Education and promotion	Governance	2017	2016
	£	£	£	£	£	£
Staff costs	24,281	56,877	44,736	12,141	138,035	142,835
Telephone	389	1,167	1,167	1,167	3,890	3,420
Independent examination and accountancy	-	-	-	5,500	5,500	5,350
Postage and stationery	207	1,861	1,034	1,034	4,136	4,349
Legal and professional fees	1,673	2,309	2,163	9,829	15,974	11,494
Insurance	-	-	-	668	668	655
Bank charges	-	1,460	-	162	1,622	1,554
Computer expenses	1,667	1,667	1,667	1,667	6,668	7,360
Depreciation	-	-	-	826	826	555
Premises expenses	1,777	4,049	4,048	9,875	19,749	15,880
Recruitment and temporary staff costs	1,592	3,184	2,388	796	7,960	4,471
Training	250	501	376	125	1,252	2,546
Sundry expenses	-	-	-	997	997	903
Roof repairs	753	1,716	1,717	4,186	8,372	-
	32,589	74,791	59,296	48,973	215,649	201,372
Apportionment of governance costs **	30,931	9,374	8,668	(48,973)	-	-
Total support and governance costs	63,520	84,165	67,964	-	215,649	201,372

** The governance costs have been apportioned to the charitable activities based on a ratio applied using each charitable activity cost to the total charitable activities costs.

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2017	2016
	£	£
Depreciation	<u>826</u>	<u>555</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2017 nor for the year ended 31 July 2016.

Trustees' expenses

During the year, two trustee directors were reimbursed travel and meeting expenses amounting to £610 (2016: £694).

10. STAFF COSTS

	2017	2016
	£	£
Gross wages and salaries	122,503	129,025
Employer's National Insurance costs	7,772	8,789
Pension costs	<u>7,759</u>	<u>5,021</u>
	<u>138,034</u>	<u>142,835</u>

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

	2017	2016
Charitable activities	4	5
Governance	<u>1</u>	<u>1</u>
	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000 (2015: None)

The total amount paid to key management personnel for their services to the charity amounted to £42,141 (2016: £40,595)

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

11. FEES FOR EXAMINATION OF ACCOUNTS

	2017	2016
	£	£
Independent examiner's fees for reporting on the accounts	1,120	1,090
Other fees paid to the independent examiner	<u>10,554</u>	<u>9,831</u>
	<u>11,674</u>	<u>10,921</u>

12. DEFINED CONTRIBUTION PENSION SCHEME

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets of the scheme are held in a separate administered fund.

The costs of the scheme to the charity for the year amounted to £7,759 (2016: £5,020)

13. TANGIBLE FIXED ASSETS

	Property improvements	Freehold property	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 August 2016	42,117	499,811	22,126	564,054
Additions	<u>-</u>	<u>-</u>	<u>1,810</u>	<u>1,810</u>
At 31 July 2017	<u>42,117</u>	<u>499,811</u>	<u>23,936</u>	<u>565,864</u>
DEPRECIATION				
At 1 August 2016	226	2,689	22,125	25,040
Charge for year	<u>43</u>	<u>512</u>	<u>271</u>	<u>826</u>
At 31 July 2017	<u>269</u>	<u>3,201</u>	<u>22,396</u>	<u>25,866</u>
NET BOOK VALUE				
At 31 July 2017	<u>41,848</u>	<u>496,610</u>	<u>1,540</u>	<u>539,998</u>
At 31 July 2016	<u>41,891</u>	<u>497,122</u>	<u>1</u>	<u>539,014</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 August 2016	773,331	11,047	784,378
Additions	303,720	-	303,720
Disposals	(302,155)	-	(302,155)
Revaluations	58,737	-	58,737
Movement in the year	<u>-</u>	<u>26,587</u>	<u>26,587</u>
At 31 July 2017	<u>833,633</u>	<u>37,634</u>	<u>871,267</u>
 NET BOOK VALUE			
At 31 July 2017	<u>833,633</u>	<u>37,634</u>	<u>871,267</u>
At 31 July 2016	<u>773,331</u>	<u>11,047</u>	<u>784,378</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	127,120	169,986
Prepayments and accrued income	<u>107,632</u>	<u>156,203</u>
	<u>234,752</u>	<u>326,189</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	19,227	32,642
Accruals and deferred income	<u>249,099</u>	<u>315,714</u>
	<u>268,326</u>	<u>348,356</u>

Deferred income

Movement in deferred income

	2017 £	2016 £
Balance brought forward	308,856	265,006
Amount added in the current period	237,830	308,856
Amount released to income from the previous period	<u>(308,856)</u>	<u>(265,006)</u>
Balance carried forward	<u>237,830</u>	<u>308,856</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2018.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Between one and five years	<u>1,259</u>	<u>2,203</u>

18. MOVEMENT IN FUNDS

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted funds			
General fund	1,398,434	92,254	1,490,688
Restricted funds			
Restricted fund	9,900	(100)	9,800
TOTAL FUNDS	<u>1,408,334</u>	<u>92,154</u>	<u>1,500,488</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

18. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,309	(588,367)	80,312	92,254
Restricted funds				
Restricted fund	-	(100)	-	(100)
TOTAL FUNDS	<u>600,309</u>	<u>(588,467)</u>	<u>80,312</u>	<u>92,154</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2017 (2016: None).

20. FUNDS HELD AS CUSTODIAN TRUSTEE

During the year, the company held resources on behalf of the National Allergy Strategy Group (NASG) in a separately maintained bank account. The movement of those resources during the year are as follows:

	2017 £	2016 £
Bank balances brought forward	29,006	40,476
Incoming resources	26,004	34,547
Resources expended	<u>(31,765)</u>	<u>(46,017)</u>
Balance carried forward	<u>23,245</u>	<u>29,006</u>

Assets held and movements on resources in respect of the activities of NASG have not been included in the company's balance sheet or Statement of Financial Activities.

21. LIMITED LIABILITY

The Society is a company limited by guarantee, the liability of the members being limited to £1 each in the event of a winding up. The company does not have a share capital.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

22. FINANCIAL INSTRUMENTS

The charity's principal financial instruments comprise cash, short term deposits and listed investments, the main purpose of which is to finance the charity's operations and activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The main risks arising from the charity's financial instruments are interest rate risk, market risk and liquidity risk. The trustees review and agree policies for managing each of these risks and these are summarised below.

Market risk

The main market risk the charity is exposed to is the fall in the market value of the investments and volatility in yield, due to uncertain investment markets. To mitigate this risk the funds are in a well-diversified portfolio and the trustees regularly review the performance and the value of the investments.

Liquidity risks

The charity's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

**British Society For Allergy and Clinical
Immunology**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2017**

	2017 £	2016 £
INCOME		
Investment income		
Dividends	21,240	18,894
Deposit account interest	<u>54</u>	<u>55</u>
	21,294	18,949
Charitable activities		
Subscriptions	66,776	64,737
Royalties	107,175	98,826
Annual meeting	327,710	294,520
Grants/sponsorship for Allergy Training days and meetings	<u>31,631</u>	<u>38,732</u>
	533,292	496,815
Other income		
Advertising receipts	14,440	16,850
Other income	<u>31,283</u>	<u>36,904</u>
	45,723	53,754
Total incoming resources	600,309	569,518
EXPENDITURE		
Investment management costs		
Investment management charges	5,335	5,808
Charitable activities		
Annual meeting	304,777	291,822
Newsletter, publications and postage	6,944	8,888
Other meetings	53,912	58,123
Subscriptions to WAO	1,800	2,498
Donation	<u>50</u>	<u>1,270</u>
	367,483	362,601

