

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 2018
for
British Society For Allergy and Clinical Immunology

British Society For Allergy and Clinical Immunology

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for the Year Ended 31 July 2018**

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British Society For Allergy and Clinical Immunology

Reference and Administrative Details
for the Year Ended 31 July 2018

TRUSTEES	Dr R Gore (Treasurer) (resigned 2.10.2017) Dr S Nasser (President until 30.09.18) Dr A T Fox (President from 1.10.18) (appointed 2.10.2017) Dr S Till (Secretary) (resigned 1.10.2018) Dr S Leech (appointed 2.10.2017) Dr N Brathwaite (appointed 1.10.2018)
COMPANY SECRETARY	Dr N Brathwaite (appointed 1.10.2018) Dr S Till (resigned 1.10.2018)
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 LLP Chartered Accountants 52 Kingsway Place Sans Walk London EC1R 0LU
SOLICITORS	Bates, Wells & Braithwaite 2 - 6 Cannon Street London EC4M 6YH
ADVISERS	Investment Manager 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 2018

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2018. 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 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.

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.

Report of the Trustees
for the Year Ended 31 July 2018

OBJECTIVES AND ACTIVITIES

Significant activities

A large undertaking this year was the review of the rules of the society. This review process had taken place over a couple of years, the final outcome of which was approved at the AGM in 2018. The most significant changes to have taken place was to the membership categories. There was a change to the 'Full UK Member' category to 'Clinical': the subscription fee and benefits however remained the same. The reason for the change was to offer clarity and to avoid the implication that other membership categories are not 'Full'. It was also agreed to merge the 'Associate Member with Journal' and 'Associate Member without Journal' to a single 'Non Clinical' category. This reflected the move of the journal from paper format to online, as provision of access to all is now cost neutral to the BSACI. All members who are 'Non Clinical' were approved for full access to receive all benefits of the society. The lower of the two previous membership fees (£64) applied to the new Non Clinical category. Allied Health Professional category has been renamed 'Nurse and Allied Health Professional' category. This category now has access to the online journal and the membership fees have remained unchanged. Junior Membership: the eligibility criteria for junior membership has been clarified, but benefits remain unchanged. Those who are Student members have access now to the online journal, which they didn't have before. Other benefits and membership fees for 'Students' remain unchanged. Retired Membership can access the online journal without being charged. This category will be open to those who are fully retired from substantive employment and private practice. However, 'Retired Membership' will be open only to those with 5 years of prior continuous paid membership. Overseas Members category existed because of additional costs associated with posting the printed copy of the journal abroad, as this is not the case anymore (as it has moved online), we have now removed this membership category. Any non-UK based member can now join the society within another category that applies to them. The Joint membership category existed because of cost savings from providing a single journal copy to one household. Since journal access is now online, so we have removed this membership category. Existing joint members have now moved to the relevant individual category applying to them.

As a result of the creation of a part-time membership officer post, extensive work took place to clean up the database to ensure that all those currently on the database were paid up members - a significant amount of work was undertaken over the course of a year to complete this exercise. At the same time BSACI updated its privacy policy in line with the new GDPR regulations. When the appointee for the part-time membership officer post left, the post was reviewed and was made full-time.

One of BSACI's key strategic objectives is to deliver education and training to those working in a primary care setting. As a result, BSACI received funding to deliver training for GPs around the BSACI Rhinitis Guideline. Six training days were supported in regions around the UK. These took place in London, Manchester, Birmingham, Glasgow, Nottingham and Portsmouth. BSACI continued to receive funding for primary care and as a result five training days have taken place around the country led by BSACI members. The average number of attendees at each training day is 46.

2018 saw a major shortage of Epipens in the UK. As a result BSACI sent communications to the UK distributor (Mylan) voicing our concerns at the critically low stock levels of Epipens around the world. This was due to additional measures that were put in place during the manufacturing process of the Epipens, which caused the manufacturing process to slow down. BSACI provided clinical advice to NHSE in order to inform their response. BSACI drafted recommendations for patients and prescribers to help them manage the situation during shortage and kept BSACI members regularly updated of any significant developments.

Thermo Fisher employed a PR company to set up radio interviews for the BSACI President - Dr Nasser on 1st of May in London, to raise awareness of the link between asthma and allergy. The interviews gained extensive national media coverage.

Report of the Trustees
for the Year Ended 31 July 2018

OBJECTIVES AND ACTIVITIES

Significant activities

The de-prescribing of Hypoallergenic Milk was raised by numerous Clinical Commissioning Groups, as part of consultations to reduce pharmacy spends. BSACI worked successfully in collaboration with Allergy UK and British Dietetic Association to prevent this from happening, through lobbying and press attention. BSACI lobbied the Royal College of Paediatric and Child Health, who joined BSACI in raising the issue with NHSE to address this centrally.

A new section of the BSACI website is being developed, which would provide vital allergy management resources to healthcare professionals. In 2017, BSACI launched 'Drug Allergy' under this section, shortly other conditions together with their management will be uploaded in 'Food Allergy' Urticaria and Eczema and immunotherapy.

The accreditation of the Standards of Care Committee specialist guideline writing process has been renewed by NICE. This resulted from a complex eighteen-month review period, where the BSACI writing manual and published guidelines were scrutinized by NICE and updated by BSACI to align with the NICE criteria. Work is still proceeding on the development of the GP guideline for the prescribing of an adrenaline auto-injector.

BSACI and the primary care committee fed back comments to the RCGP on the changes for the new GP curriculum, as a result there is the inclusion of more allergy topics. The final curriculum will be released in 2019.

BSACI have agreed to provide financial support to a working group, to produce an evidence-based report on the impact of indoor air pollution on children's health, in the UK. The possible health consequences of exposure to poor indoor air quality include asthma, respiratory irritation, etc. The RCPCH hosted a workshop called 'Better homes, better air, better health' bringing together professionals across research, industry and the third sector. The workshop highlighted the need to strengthen understanding of the relationship between indoor air pollution exposure and health impacts, identify solutions to help tackle and reduce indoor generated air pollution and communicate this information clearly to the public. In light of this, the RCPCH set up a working group to commission systematic evidence-reviews and drive the development of the report, with the ultimate aim to raise awareness of the issues affecting the health of children exposed to indoor air pollution, generated outdoors and indoors, and develop evidence based solutions. BSACI have contributed £5,000 towards the working group.

The Sixth National Audit Project (NAP6: Perioperative Anaphylaxis) has been the largest ever prospective study of anaphylaxis related to anaesthesia and surgery. BSACI members were involved in the project.

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.

41 Travel Fellowship applications were approved for funding during 2017-2018. Funds are there to help pay for 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 specialty in 2018 via our stand at the Royal College of Paediatric and Child Health Meeting and BMJ Careers Fair in London. We also attended the RCP Innovations in Medicine Conference on June 25th & 26th at Excel. The conference embraced all 30 RCP medical specialties and had emphasis on all aspects of medical innovation. Speakers in each specialty led conversations on clinical topics as a way to encourage dialogue and debate. BSACI took a pod in the charity zone, which gave us access to delegates including consultants, fellows, trainees and physicians at all career stages.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2018

OBJECTIVES AND ACTIVITIES

New Appointments

Nominations were required for the position of BSACI Secretary, as Professor Stephen Till retired from the position after three years. As a result Dr Nicola Brathwaite was duly elected. There were also five elected council members rotating off the board, as a result five members were nominated and were duly elected.

Significant activities after the balance sheet date

Following a meeting in September 2018, draft standardized protocols have been put together for those wishing to join the military. At the same time, a list was compiled of BSACI members who wished to be on the main BSACI list of approved centres for military referrals. This piece of work will be finalised in 2018/2019.

The BSACI Annual Meeting 2018 attracted 660 delegates, which was 74 more than the previous year, this rise was mainly due to BSACI Meeting not competing with another meeting taking place at the same time, as it did in 2017. Out of those who attended, 58% were made up of BSACI members, compared to 42% in the previous year, which is encouraging. The surplus from the 2018 meeting was significantly higher (£64,692) than in previous years. In 2019, the meeting will move from its current location (Telford) to Harrogate.

£15,000 from the surplus of the BSACI 2018 Meeting will be used to fund CT1's and CT2's and FY2's (medical student and trainees) to attend the BSACI Annual Meeting, which is a measure to drive more interest into the specialty of allergy.

BSACI have sourced funding and developed an immunotherapy registry to monitor the current immunotherapy practices in the UK, with the aim of improving patient care by recording serious adverse events. The data will be used to monitor the efficacy of and adverse reactions to immunotherapy and will provide an evidence base, in which to guide commissioning of service and guideline development. BRIT (as it is known) was launched at the 2018 BSACI Annual Meeting.

BSACI placed a bid to host the World Allergy Conference in Glasgow in either 2022 or 2023. BSACI will know the outcome of the bid in February 2019.

The new BSACI President and council have agreed an outline programme of initiatives for the next three years which include;

a) A National Allergy Education Strategy drawing together allergy education and training, which is currently taking place by other education providers to effect a joined up strategy to improve knowledge and understanding within allergy and to improve access to services and best practice care for patients.

b) Collaborative Patient Information Programme

The principle of this is to work with other organisations and have one patient leaflet for each allergic condition, as at present these are being duplicated by several organisations.

c) Choosing Wisely

This is a global initiative to improve communication between the clinician and patient by enabling patients to ask the right questions, for example: what are the risks around various procedures? The idea would be to ask the BSACI membership to identify tests or procedures commonly used, which may be unnecessary and are supported by evidence.

d) Leadership and Inclusivity

There is a need to provide more of a structure around BSACI Council and leadership positions. The aim is to tighten up the appointment process with regards to the BSACI committees, to ensure the processes are transparent and engaging with the whole membership. This will include chairs of committees with agreed terms of appointment. Chairs will be asked to write descriptions of their roles and responsibilities in relation to the work they undertake for their committee.

Report of the Trustees
for the Year Ended 31 July 2018

OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

e) BSACI Profile

BSACI will look at ways in which BSACI can raise and improve its profile, as how BSACI are perceived has an impact on our ability to influence decision makers.

f) Organisational values

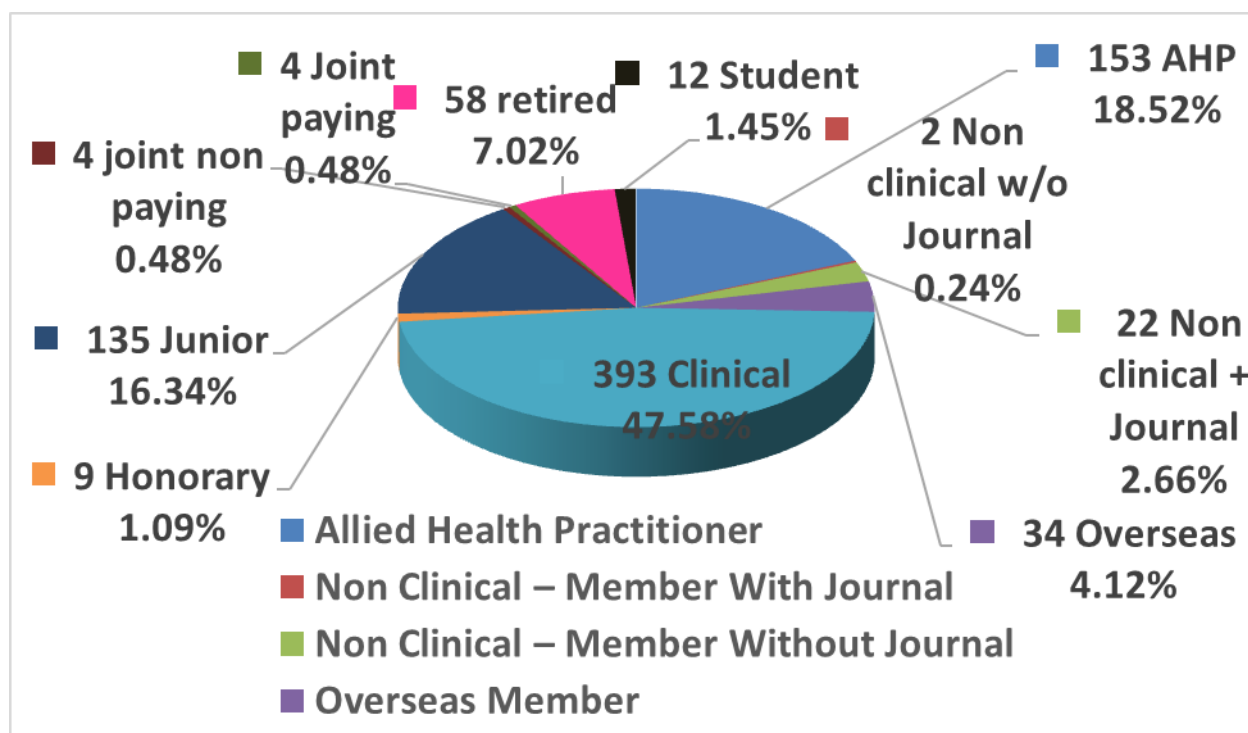
BSACI will be working on developing a set of organisational values which would underpin everything BSACI does. Although BSACI has a clear mission statement and purpose, it doesn't have a statement on the culture in which members work in and the way policies which govern BSACI, are developed. BSACI would also look at appointing an Ethics Champion, to guide and advise the society on ethical issues.

g) Industry Policy

BSACI will be developing a policy on how the society should work with industry in the future. This policy would encompass working with all industry as well as specialist formula milk companies.

Membership numbers

Membership numbers in October 2018 stood at 826 and is broken down into the following categories.



Public Benefit

The trustee directors confirm that they have complied with their duty in Section 4 of the Charities Act 2011, 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 2018

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 2017 BSACI received 83 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:

- As part of our strategic objective of providing education and training for those in primary care, we were able to run six training days around the UK around the newly published rhinitis guideline.
- The set-up of a new Allergy Management section on the BSACI website, which is a central point for those undertaking allergy management which saw the launch of the 'drug allergy section' on the BSACI website.
- Working towards the set-up of a fully funded immunotherapy registry to monitor adverse effects and discontinuing of immunotherapy treatment in the UK
- Reviewing and updating the rules of the society; undertaking a clean up of the database, so now we have data which is current and up to date, reflects the current membership and updating a privacy policy in line with GDPR.
- Devising a strategy for the society to work towards, over the course of the next three years.

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 adequately covered in the GP curriculum and exam.

To encourage the publication of original contributions to the study of Allergy and Clinical Immunology. One hundred and thirty six (136) abstracts were accepted at the 2018 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 2018**

ACHIEVEMENT AND PERFORMANCE

Investment performance

	Portfolio performance (total return)	Benchmark*
3 months	+5.14%	+3.46%
6 months	+5.01%	+3.33%
12 months	+7.16%	+6.75%

*MSCI WMA Income Total Return

Market Commentary

The period from 1st August 2017 to 31st July 2018 was characterised by an increased level of volatility in equity securities. This was driven by a number of factors:

- Increasingly aggressive trade policy from President Trump
- Increasingly fractious UK political environment
- Continued positive corporate earnings

Since his election President Trump has taken an increasingly belligerent view on aspects of international trade and this has served to unsettle the markets. The proposed imposition of trade tariffs, firstly on specific goods like iron ore and steel and then on all goods and services specifically from China raised market concerns over global growth. Trade sanctions and tariffs serve to restrict and reduce global trade a diminution of which reduces company earnings and profits. As a result, the threats and eventual imposition of tariffs caused markets to decline in the early part of the review period.

Additionally, during this time market concern about the March 2019 UK exit from the EU grew as lack of agreement and political deadlock became apparent. This concern saw market manifestation through sterling currency weakness. It became evident that UK economic growth was being negatively affected as companies reduced or suspended investments in new plant or equipment. Shares in companies with purely domestic revenue were gradually de-rated and experienced share price declines. Examples included banks, housebuilders and retailers. Otherwise, companies with largely overseas earnings were untroubled by the BREXIT uncertainty. Typical amongst such companies were the global providers of staple consumer goods like Unilever, Reckitt Benckiser and Diageo.

Overall global growth was positive over the period with generally synchronised expansion across the globe. This has been a positive backdrop for global companies and profits from these entities have continued to advance. The continued positive corporate outlook gave the market a final impetus at the end of the review period with the UK reaching an all-time high in May.

Report of the Trustees
for the Year Ended 31 July 2018

ACHIEVEMENT AND PERFORMANCE

Portfolio commentary

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

In considering the fixed interest part of the portfolio, we maintained the diversified approach to holding this asset class. We continue to view traditional bonds, both government and corporate bonds as very expensive and offering poor overall returns. In contrast we have maintained a weighting in infrastructure funds and medical property company assets. These assets have largely 'bond-type' risks but offer a certain element of index-linking where revenues increase in line with inflation. Additionally, these securities have higher yields than currently available on investment grade bonds. As such we believe these assets provide a more attractive risk/return profile than available with traditional bonds. One notable change was the sale of HICL Infrastructure Company which holds PPI and PFI projects. Given the Labour Party's noted opposition to such vehicles and the threat of nationalisation we decided to sell this holding. The monies raised were reinvested in Medicx Fund, the medical property company.

For the equity portion of the portfolio, we have retained a strong bias towards companies with largely overseas earnings. We believe that overseas companies are most likely to benefit from the stronger growth being experienced outside the UK. Furthermore, by avoiding the UK domestic environment the portfolio is protected from the uncertainty of the BREXIT debate. We have been active in adding emerging growth companies to the portfolio. In particular, we have added

- Alphabet, the holding company for Google,
- DS Smith, a packaging company benefitting from increasing online sales;
- GB Group an identity verification company selling its services globally
- IQE, a leading company manufacturing specialist semiconductor wafers for a wide range of applications.

Where we look for specialist expertise in global markets we invest in the Charles Stanley 'best in class' selections which we believe will provide enhanced returns for the future. In this respect we have increased weightings to overseas equity markets this reflects our view that UK economic performance is likely to be underwhelming in the near term and that better opportunities for growth can be found overseas.

Investment performance

We are pleased to report that over the 12 month review period the portfolio returned 7.16% compared to the benchmark return of 6.75%.

As in the previous reporting period, the portfolio has remained underweight traditional fixed interest holdings with a focus on infrastructure and medical property assets which have proved resilient and continued to pay attractive dividends.

As noted earlier, the concentration on overseas earners in the UK equity portion of the portfolio has been beneficial. Good examples include Croda International plc, Halma plc, Johnson Matthey plc and Diageo amongst a number that have added to the value of the fund. Of those that detracted from the value of the portfolio, IWG plc (the old Regus plc) the outsourced office provider and Micro Focus International plc the software company both had surprise profit warnings. In line with our stated sell strategy both holdings were sold to protect the future value of the portfolio.

The continued positive global growth saw the overseas collectives in the portfolio add to the value of the fund. In particular, the American funds JP Morgan UK Equity Income and Findlay Park American Fund performed well reflecting the resurgent economic growth in the US. Also, Japan benefitting from the so-called 'three arrows' of economic reforms instituted by Prime Minister Abe had started to exhibit stronger growth. Europe's earlier promise appeared to have stalled with a disappointing performance.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2018

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 annual meeting income, grants/sponsorships for training days and meetings, royalties from the scientific journal, subscriptions and investment income. Total incoming resources increased by 26% to £756,300 (2017: £600,309).

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 £77,120 to £665,587 from the previous year (2017: £588,467) with 99% allocated to charitable activities (2017: 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 2018 amounted to approximately £332,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2018 are £147,974 (2017: £79,423) 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 2018 stood at £1,631,291 (2017: £1,500,488). Of these reserves, £31,292 (2017: £9,800) 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.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2018

FUTURE PLANS

BSACI aim is to develop a new National Allergy Education Strategy. This will be a wide ranging project, working in collaboration with other stakeholders including education providers, to consider how to improve knowledge and understanding of allergy with the intention of improving access to services and best practice care for patients. The full scope is yet to be determined but will include medical school curricula, GPs, allied professionals & specialist post graduate training as well as public engagement. We have also asked members if they would like to act as a lead for BSACI when working with 'Choosing Wisely' - this is a global Initiative whose aim is to promote conversations between clinicians and patients, by helping patients choose care that is supported by evidence, not duplicative of other tests or procedures already received, free from harm and truly necessary. We also wish to work with other organisations and have reached out to these to enable us to have closer collaboration around the production of Patient Information Leaflets.

With so many challenges ahead of us, it is essential that the policies BSACI develop and the decisions the society make are guided by a consistent set of values, that BSACI can share and be proud of. Values underpin the quality of service we deliver to our patients in the NHS and the way we work with our colleagues and others. The BSACI has a number of challenges ahead and this will require many decisions to be made and policies to be developed, especially around our relationship with industry (see below). Having a clear statement of our own values as a society, will underpin the way policies are developed and shape the way that the BSACI evolves through changing times. We aim to have a value statement ready for approval at the 2019 Annual General meeting. Alongside this, to support the work of council, we will also be seeking out an 'Ethics Champion' who can support council independently when difficult and contentious issues require it.

As mentioned above, a further important issue that was raised at council was our ongoing relationship with industry. Currently, the BSACI receives educational grants to fund activities such as our primary care days, as well as sponsorship of the Annual Meeting. This can be used for exhibition space or to sponsor symposia. There are ongoing concerns about how interacting with industry may impact us, both as a society and as individuals. Our challenge is to balance the risks of any influence with the funding we need to deliver our societies ambitions around, for example, education and research and at the same time ensure BSACI is seen as an independent voice in any debate about allergic disease and its best management. Currently, the BSACI does not have a formal policy to inform exactly how we interact with industry and whilst there is guidance from our professional organisations, we feel that this area needs urgent attention. Therefore one of the key priorities is to develop a policy, (in full consultation with the membership) to ensure that the BSACI is properly reflecting everybody's view in the way that the society operates. A group have been chosen to develop a series of consultation questions for BSACI members. The responses from these will be used to guide the development of a policy, which will go out for further membership wide consultation, in time for ratification at the 2019 Annual Meeting.

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.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and the Secretary who may each 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.

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.

British Society For Allergy and Clinical Immunology

Report of the Trustees
for the Year Ended 31 July 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Liquidity risk

This is the risk that the Charity will be unable to release 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 Swiss exchange. 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 releasable 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 2018 on behalf of the NASG amount to £8,949 (2017: £23,245), comprising of bank balances of £8,949 (2017: £23,245).

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 23 April 2019 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 2018

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 2018 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.

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

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

Date: 23 April 2019

British Society For Allergy and Clinical Immunology

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2018

		Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
INCOME FROM	Notes				
Donations and legacies		1,000	-	1,000	-
Charitable activities					
Subscriptions		75,741	-	75,741	66,776
Royalties		131,048	-	131,048	107,175
Annual meeting		284,693	-	284,693	327,710
Grants/sponsorship		155,715	40,500	196,215	31,631
Investment income	2	29,448	-	29,448	21,294
Other income	3	38,155	-	38,155	45,723
Total		715,800	40,500	756,300	600,309
EXPENDITURE ON					
Raising funds					
Investment management costs	4	6,579	-	6,579	5,335
		6,579	-	6,579	5,335
Charitable activities	5				
Annual meeting		327,330	-	327,330	368,297
Dissemination of information		120,804	19,008	139,812	111,622
Education and promotion		191,866	-	191,866	103,213
		640,000	19,008	659,008	583,132
Total		646,579	19,008	665,587	588,467
Net gains on investments		40,090	-	40,090	80,312
NET INCOME		109,311	21,492	130,803	92,154
RECONCILIATION OF FUNDS					
Total funds brought forward		1,490,688	9,800	1,500,488	1,408,334
TOTAL FUNDS CARRIED FORWARD		1,599,999	31,292	1,631,291	1,500,488

The notes form part of these financial statements

Statement of Financial Position
At 31 July 2018

		Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	14	539,284	-	539,284	539,998
Investments	15	<u>912,741</u>	<u>-</u>	<u>912,741</u>	<u>871,267</u>
		1,452,025	-	1,452,025	1,411,265
CURRENT ASSETS					
Debtors	16	363,616	-	363,616	234,752
Cash in hand		<u>180,250</u>	<u>31,292</u>	<u>211,542</u>	<u>122,797</u>
		543,866	31,292	575,158	357,549
CREDITORS					
Amounts falling due within one year	17	(395,892)	-	(395,892)	(268,326)
		<u>147,974</u>	<u>31,292</u>	<u>179,266</u>	<u>89,223</u>
NET CURRENT ASSETS					
		1,599,999	31,292	1,631,291	1,500,488
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,599,999</u>	<u>31,292</u>	<u>1,631,291</u>	<u>1,500,488</u>
NET ASSETS					
		<u><u>1,599,999</u></u>	<u><u>31,292</u></u>	<u><u>1,631,291</u></u>	<u><u>1,500,488</u></u>
FUNDS					
Unrestricted funds	19			1,599,999	1,490,688
Restricted funds				<u>31,292</u>	<u>9,800</u>
TOTAL FUNDS					
				<u><u>1,631,291</u></u>	<u><u>1,500,488</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued

At 31 July 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 23 April 2019 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 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>88,940</u>	<u>(23,806)</u>
Net cash provided by (used in) operating activities		<u>88,940</u>	<u>(23,806)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(667)	(1,810)
Purchase of fixed asset investments		(251,070)	(303,720)
Sale of fixed asset investments		222,094	323,730
Interest received		7	54
Dividends received		<u>29,441</u>	<u>21,240</u>
Net cash provided by (used in) investing activities		<u>(195)</u>	<u>39,494</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		88,745	15,688
Cash and cash equivalents at the beginning of the reporting period		<u>122,797</u>	<u>107,109</u>
Cash and cash equivalents at the end of the reporting period		<u>211,542</u>	<u>122,797</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 July 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	130,803	92,154
Adjustments for:		
Realised (gains)/losses	9,248	(21,575)
Unrealised gains	(49,338)	(58,737)
Interest received	(7)	(54)
Dividends received	(29,441)	(21,240)
Depreciation	1,381	826
Movement in fund held for investments	27,592	(26,587)
(Increase)/decrease in debtors	(128,864)	91,437
Increase/(decrease) in creditors	<u>127,566</u>	<u>(80,030)</u>
Net cash provided by (used in) operating activities	<u>88,940</u>	<u>(23,806)</u>

Notes to the Financial Statements
for the Year Ended 31 July 2018

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, 2019, 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 (SOFA) 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 annual meeting income, grants/sponsorships for training days and meetings, royalties from the scientific journal and subscriptions. 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 2018

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

1. ACCOUNTING POLICIES - continued

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.

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.

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Dividends	29,441	-	29,441	21,240
Deposit account interest	<u>7</u>	<u>-</u>	<u>7</u>	<u>54</u>
	<u>29,448</u>	<u>-</u>	<u>29,448</u>	<u>21,294</u>

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Advertising receipts	14,322	-	14,322	14,440
Other income	<u>23,833</u>	<u>-</u>	<u>23,833</u>	<u>31,283</u>
	<u>38,155</u>	<u>-</u>	<u>38,155</u>	<u>45,723</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Investment management charges	<u>6,579</u>	<u>-</u>	<u>6,579</u>	<u>5,335</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support & Governance costs (See note 7) £	2018 £	2017 £
Annual meeting	267,791	59,539	327,330	368,297
Dissemination of information	51,705	88,107	139,812	111,622
Education and promotion	<u>117,070</u>	<u>74,796</u>	<u>191,866</u>	<u>103,213</u>
	<u>436,566</u>	<u>222,442</u>	<u>659,008</u>	<u>583,132</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Annual meeting £	Dissemination of information £	Education and promotion £	2018 £	2017 £
Annual meeting	267,791	-	-	267,791	304,777
Newsletter, publications and postage	-	2,930	2,930	5,860	6,944
Other meetings	-	47,098	110,640	157,738	53,912
Subscription to WAO	-	1,677	-	1,677	1,800
Donation	-	-	3,500	3,500	50
	<u>267,791</u>	<u>51,705</u>	<u>117,070</u>	<u>436,566</u>	<u>367,483</u>

7. SUPPORT COSTS

	Other support costs £	Governance costs £	2018 £	2017 £
Annual meeting	34,658	24,881	59,539	63,520
Dissemination of information	77,480	10,627	88,107	84,165
Education and promotion	60,212	14,584	74,796	67,964
	<u>172,350</u>	<u>50,092</u>	<u>222,442</u>	<u>215,649</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

7. SUPPORT COSTS - continued

Allocation of governance and support costs

	Annual meeting £	Dissemination of information £	Education and promotion £	Governance £	2018 £	2017 £
Staff costs	26,146	58,911	45,837	13,073	143,967	138,035
Telephone	398	1,195	1,195	1,195	3,983	3,890
Independent examination and accountancy	-	-	-	5,700	5,700	5,500
Postage and stationery	214	1,925	1,070	1,070	4,279	4,136
Legal and professional fees	1,074	1,816	1,710	12,254	16,854	15,974
Insurance	-	-	-	822	822	668
Bank charges	-	1,841	-	205	2,046	1,622
Computer expenses	2,334	2,334	2,333	2,333	9,334	6,668
Depreciation	-	-	-	1,381	1,381	826
Premises expenses	1,707	3,887	3,887	9,481	18,962	19,749
Recruitment and temporary staff costs	2,650	5,301	3,978	1,326	13,255	7,960
Training	135	270	202	67	674	1,252
Sundry expenses	-	-	-	1,185	1,185	997
Roof repairs	-	-	-	-	-	8,372
	34,658	77,480	60,212	50,092	222,442	215,649
Apportionment of governance costs **	24,881	10,627	14,584	(50,092)	-	-
Total support and governance costs	59,539	88,107	74,796	-	222,442	215,649

** 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 2018

8. NET INCOME

Net income is stated after charging:

	2018	2017
	£	£
Depreciation	<u>1,381</u>	<u>826</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018, nor for the year ended 31 July 2017.

Trustees' expenses

During the year, two trustee directors were reimbursed travel and meeting expenses amounting to £252 (2017: £610).

10. STAFF COSTS

	2018	2017
	£	£
Gross wages and salaries	127,599	122,503
Employer's National Insurance costs	6,652	7,772
Pension costs	<u>9,716</u>	<u>7,759</u>
	<u>143,967</u>	<u>138,034</u>

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

	2018	2017
Charitable activities	5	4
Governance	<u>1</u>	<u>1</u>
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000 (2017: None)

The total amount paid to key management personnel for their services to the charity amounted to £43,842 (2017: £42,141)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2017 Unrestricted fund £	2017 Restricted fund £	2017 Total funds £
INCOME FROM			
Charitable activities			
Subscriptions	66,776	-	66,776
Royalties	107,175	-	107,175
Annual meeting	327,710	-	327,710
Grants/sponsorship	31,631	-	31,631
Investment income	21,294	-	21,294
Other income	<u>45,723</u>	-	<u>45,723</u>
Total	600,309	-	600,309
EXPENDITURE ON			
Raising funds	5,335	-	5,335
Charitable activities			
Annual meeting	368,197	100	368,297
Dissemination of information	111,622	-	111,622
Education and promotion	<u>103,213</u>	-	<u>103,213</u>
	583,032	100	583,132
Total	588,367	100	588,467
Net gains on investments	<u>80,312</u>	-	<u>80,312</u>
NET INCOME/(EXPENDITURE)	92,254	(100)	92,154
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,398,434</u>	<u>9,900</u>	<u>1,408,334</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,490,688</u>	<u>9,800</u>	<u>1,500,488</u>

12. FEES FOR EXAMINATION OF ACCOUNTS

	2017 £	2017 £
Independent examiner's fees for reporting on the accounts	1,160	1,120
Other fees paid to the independent examiner	<u>10,170</u>	<u>10,554</u>
	<u>11,330</u>	<u>11,674</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

13. 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 separately administered fund.

The costs of the scheme to the charity for the year amounted to £9,716 (2017: £7,759)

14. TANGIBLE FIXED ASSETS

	Property improvements £	Freehold property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2017	42,117	499,811	23,936	565,864
Additions	<u>-</u>	<u>-</u>	<u>667</u>	<u>667</u>
At 31 July 2018	<u>42,117</u>	<u>499,811</u>	<u>24,603</u>	<u>566,531</u>
DEPRECIATION				
At 1 August 2017	269	3,201	22,396	25,866
Charge for year	<u>43</u>	<u>512</u>	<u>826</u>	<u>1,381</u>
At 31 July 2018	<u>312</u>	<u>3,713</u>	<u>23,222</u>	<u>27,247</u>
NET BOOK VALUE				
At 31 July 2018	<u>41,805</u>	<u>496,098</u>	<u>1,381</u>	<u>539,284</u>
At 31 July 2017	<u>41,848</u>	<u>496,610</u>	<u>1,540</u>	<u>539,998</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 August 2017	833,633	37,634	871,267
Additions	251,070	-	251,070
Disposals	(231,342)	-	(231,342)
Revaluations	49,338	-	49,338
Movement in the year	<u>-</u>	<u>(27,592)</u>	<u>(27,592)</u>
At 31 July 2018	<u>902,699</u>	<u>10,042</u>	<u>912,741</u>
NET BOOK VALUE			
At 31 July 2018	<u>902,699</u>	<u>10,042</u>	<u>912,741</u>
At 31 July 2017	<u>833,633</u>	<u>37,634</u>	<u>871,267</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	253,751	127,120
Prepayments and accrued income	<u>109,865</u>	<u>107,632</u>
	<u>363,616</u>	<u>234,752</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	72,897	19,227
Accruals and deferred income	<u>322,995</u>	<u>249,099</u>
	<u>395,892</u>	<u>268,326</u>

Deferred income

Movement in deferred income

	2018	2017
	£	£
Balance brought forward	237,830	308,856
Amount added in the current period	315,587	237,830
Amount released to income from the previous period	<u>(237,830)</u>	<u>(308,856)</u>
Balance carried forward	<u>315,587</u>	<u>237,830</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2019.

18. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	393	-
Between one and five years	<u>-</u>	<u>1,259</u>
	<u>393</u>	<u>1,259</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

19. MOVEMENT IN FUNDS

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
Unrestricted funds			
General fund	1,490,688	109,311	1,599,999
Restricted funds			
Restricted fund	9,800	21,492	31,292
	<u>1,500,488</u>	<u>130,803</u>	<u>1,631,291</u>

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	715,800	(646,579)	40,090	109,311
Restricted funds				
Restricted fund	40,500	(19,008)	-	21,492
	<u>756,300</u>	<u>(665,587)</u>	<u>40,090</u>	<u>130,803</u>

Comparatives for 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
	<u>1,408,334</u>	<u>92,154</u>	<u>1,500,488</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	2017	2017	2017	2017
	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	600,309	(588,367)	80,312	92,254
Restricted funds				
Restricted fund	-	(100)	-	(100)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>600,309</u>	<u>(588,467)</u>	<u>80,312</u>	<u>92,154</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2018 (2017: None)

21. 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:

	2018	2017
	£	£
Bank balances brought forward	23,245	29,006
Incoming resources	10,500	26,004
Resources expended	<u>(24,796)</u>	<u>(31,765)</u>
Balance carried forward	<u>8,949</u>	<u>23,245</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.

22. 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 2018

23. 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 2018

	2018	2017
	£	£
INCOME		
Donations and legacies		
Donations	1,000	-
Investment income		
Dividends	29,441	21,240
Deposit account interest	<u>7</u>	<u>54</u>
	29,448	21,294
Charitable activities		
Subscriptions	75,741	66,776
Royalties	131,048	107,175
Annual meeting	284,693	327,710
Grants/sponsorship for Allergy Training days and meetings	<u>196,215</u>	<u>31,631</u>
	687,697	533,292
Other income		
Advertising receipts	14,322	14,440
Other income	<u>23,833</u>	<u>31,283</u>
	38,155	45,723
Total incoming resources	756,300	600,309
EXPENDITURE		
Investment management costs		
Investment management charges	6,579	5,335
Charitable activities		
Annual meeting	267,791	304,777
Newsletter, publications and postage	5,860	6,944
Other meetings	157,738	53,912
Subscriptions to WAO	1,677	1,800
Donation	<u>3,500</u>	<u>50</u>
	436,566	367,483

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British Society For Allergy and Clinical Immunology

Detailed Statement of Financial Activities
for the Year Ended 31 July 2018

	2018	2017
	£	£
Support costs		
Other		
Wages	130,894	125,894
Legal and professional	4,600	6,144
Training	605	1,127
Computer expenses	7,000	5,001
Telephone	2,788	2,723
Postage and stationery	3,210	3,102
Roof repairs	-	4,186
Premises expenses	9,482	9,875
Recruitment and temporary staff costs	11,930	7,164
Bank charges	1,841	1,460
	<u>172,350</u>	166,676
Governance costs		
Governance costs	<u>50,092</u>	<u>48,973</u>
Total resources expended	<u>665,587</u>	588,467
	<hr/>	<hr/>
Net income before gains and losses	90,713	11,842
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(9,248)	21,575
Unrealised gains/(losses) on fixed asset investments	49,338	58,737
	<hr/>	<hr/>
Net income	<u>130,803</u>	<u>92,154</u>

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