

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 2021
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 2021**

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British Society For Allergy and Clinical Immunology

Reference and Administrative Details for the Year Ended 31 July 2021

TRUSTEES	Professor A T Fox (President until 9.10.21) Dr N Brathwaite (Secretary) (resigned 9.10.21) Dr S Nasser (resigned 2.10.20) Professor G Roberts (President from 9.10.21) (appointed 2.10.20) Dr D Marriage (appointed 9.10.21) Dr S Leech
COMPANY SECRETARY	Dr N Brathwaite (Secretary) (resigned 9.10.21) Dr D Marriage (Secretary) (appointed 9.10.21)
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REGISTERED COMPANY NUMBER	03505635 (England and Wales)
REGISTERED CHARITY NUMBER	1069199
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British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2021

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2021. 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 provided support during the height of the pandemic by developing COVID information on winding down on routine adult and paediatric services. BSACI also developed and collated a range of resources to help members and other stakeholders around COVID-19 by signposting them to the COVID 19 section of the BSACI website. BSACI have been working with patient organisations, drafting the most common Q & As that have come in via their helplines which can be viewed on COVID resources page (<https://www.bsaci.org/professional-resources/bsaci-covid-19-resources/>), as well as specialty specific resources through the RCP website.

Following on from this, BSACI set up an Expert Vaccine Working Group to support the vaccine rollout and provided advice to the MHRA around reactions to the vaccine. The group developed information for GPs around managing suspected allergy to Covid vaccines this can be found at (<https://www.bsaci.org/professional-resources/bsaci-covid-19-resources/vaccine-allergy-faqs-for-gps/>).

BSACI also worked closely with the RCUK and PHE to rapidly endorse a guide for vaccine settings on how they manage anaphylaxis, which went out nationally. A copy of this can be found at (<https://www.bsaci.org/rcuk-publishes-anaphylaxis-guidance-for-vaccination-settings/>)

In 2021 BSACI was a stakeholder in the updated RCUK 'Emergency treatment of anaphylaxis Guidelines for healthcare providers. This guideline replaces the previous guideline from Resuscitation Council UK (RCUK): Emergency treatment of anaphylactic reactions – Guidelines for healthcare providers (originally published January 2008, annotated July 2012 with links to NICE guidance). This can be viewed at (<https://www.resus.org.uk/library/additional-guidance/guidance-anaphylaxis/emergency-treatment>).

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OBJECTIVES AND ACTIVITIES

Significant activities

Nestle developed an infant food product called ‘Spoonful One’ which had been launched in Australia and the USA to prevent the development of food allergy and were planning on launching in the UK. They used the EAT and LEAP study data and microgram quantities of multiple common food allergens for the product. However, BSACI felt the product fell short of the health claims it was making and as a result, BSACI raised concerns with Nestle. As a result, Nestle withdrew the product of SpoonfulOne™ in the UK with immediate effect and closed down the website.

The BSACI have been addressing issues around Equality, Diversity and Inclusivity (EDI). With the profound inequalities that many in our society still face, BSACI are committed to playing its part in minimizing these by developing a policy around ‘Equality, Diversity and Inclusivity’. The policy is being developed by the newly formed EDI Working Party which is Chaired by Professor Thirumula Krishna. Work begun with reviewing BSACI Terms of References and identifying and addressing any potential gaps with respect to ‘Equality, Diversity and Inclusivity’ within the society.

It is important that BSACI doesn’t unintentionally exclude groups within the membership and reaches all groups proportionately and that we are able to identify areas of our work that are possibly underrepresented. To help us achieve this we are collecting protected characteristics from the membership.

Planning began on the creation of Podcasts in English for 2 interventions for Chronic Spontaneous Urticaria (CSU) and Rhinitis. The podcasts will help inform those whose first language is not English to understand more about their treatment, the podcasts will involve visuals to aid this process.

Work also began translating the new BSACI anaphylaxis Patient Information Leaflet (PIL) into Urdu, Punjabi, Bengali and Gujarati. The PIL was developed by BSACI with stakeholder engagement from our patient organisation partners Anaphylaxis Campaign and Allergy UK. More PILs are in the development process by BSACI trainees.

BSACI registry for Immunotherapy celebrated its third anniversary by launching the publication of the first report of data from the immunotherapy registry. The BSACI Registry for Immunotherapy (BRIT) has been active since October 2018 and the report is a snapshot of the registry data. Since 2018 it has grown from a concept into an active national registry with over a thousand participants. The registry has become established as part of allergy care in the UK. During this time further immunotherapy treatments have been licensed.

Users of the registry have always had access to their own dataset for audit and service evaluation. Improving Quality of Allergy Services (IQAS) have recognised the importance of this function of the registry to help accrediting centres. In phase two we shall be adding a quality dashboard which will summarise metrics on clinical practice and compare them to national data trends in the registry. Our aim is to use registry data to enhance the evidence base for our specialist treatments, to provide safety data in large, unselected participant groups and to highlight issues in equality of access to treatment. In 2021 we funded a new post and appointed a Coordinator who supports the BRIT Committee in developing and coordinating the activities for the immunotherapy registry

The BSACI in collaboration with the Food Standards Agency is supporting the UK Fatal Anaphylaxis Registry (UKFAR) held at Manchester University NHS Foundation Trust (MFT). This important work allows analysis of fatal anaphylaxis cases. The data informs trends and helps us to develop a better understanding of the risks and causes of fatal anaphylaxis, this information will ultimately lead to further knowledge to help us reduce the risk of future deaths.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The BSACI have facilitated the set-up of an Anaphylaxis Steering Committee to provide oversight and support to the UK Fatal Anaphylaxis Registry.

The BSACI Anaphylaxis Steering Committee are also working closely with Imperial College London, UK Anaphylaxis Registry to engage with the BSACI membership to record anaphylaxis incidents. The registry is used as a way of standardising reporting of reactions in the UK. The registry serves as a platform for clinicians to record details of anaphylaxis incidents, it will enable us to collate data from across the UK to help provide a better picture of the type of reactions that take place as well as their frequency and geographic spread. Understanding more about accidental allergic reactions to food, such as the specific food causing a reaction, will help us better protect those with food allergies.

Training, Education and Knowledge

The Joint Royal College of Physicians Training Board (JRCPTB) and the Specialist Advisory Committee chairs (which BSACI members are representatives on) finalised the national development and delivery of training. The GMC accepted the new Allergy (Allergy & Clinical Immunology) (ACI) and Allergy & Clinical Laboratory Immunology (ACLI) curricula, the first trainees will start on these new routes to CCT in August 2021. The key messages from this activity and the two new curricula can be found at (<https://www.jrcptb.org.uk/sites/default/files/Rough%20guide%20Allergy%20and%20Immunology%202021%20curricula.pdf>), offering a “rough guide to the new Allergy and Immunology 2021 curricula”.

One of BSACI strategic aims is to improve allergy knowledge in Primary Care, part of this initiative involves BSACI Services organising allergy training days for Primary Care healthcare professionals. BSACI allergy services can apply for a grant to run a training day. Since the scheme started in 2011, BSACI have funded over 75 training days with meetings taking place all over the UK, providing training for over 3000 Primary Care professionals. Further funds have been obtained to run virtual meetings in 2021.

One of the most significant departures for BSACI was to move our 2020 Annual Meeting online. A lot of work had been undertaken to make the meeting as interactive as possible with plenty of networking opportunities. 634 delegates attended the BSACI 2020 digital annual meeting. This number was made up of 518 paying delegates and the remaining 116 were made up of exhibitors, speakers, staff and invited guests. Given the virtual nature of the 2020 meeting the numbers stand up well against the previous year’s meeting which was almost on a par with 2020. However, the abstracts submissions fell in this year. The previous year we had 131, in 2020 this fell to just 79. The deficit from the 2020 annual meeting (having moved swiftly from a physical to an online meeting) amounted to £4,897 instead of a forecasted deficit of £19,198. This was mainly due to having more participants than we anticipated.

Allergic diseases are common, affecting many people throughout life, however few health care professionals receive formal training in allergy, meaning patients are often poorly managed. At BSACI, we developed the National Allergy Education Strategy to ensure quality allergy education for all healthcare professionals (HCP), in a manner that is appropriate to their professional roles.

The strategy has been written by a multi-disciplinary team of allergy educators and clinical experts with consultation of key stakeholders. The strategy addresses education and training of all healthcare professionals in undergraduate, community and hospital settings. It aligns educational goals with the care needs of patients progressing through an integrated healthcare system, in keeping with the recommendations of NHS and European policy frameworks. This was a project that took over two years to develop through the network which is now tasked with its’ implementation.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
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OBJECTIVES AND ACTIVITIES

Significant activities

Awareness raising and Communications

The BSACI and ITN Productions Industry News co-produced a news-style programme raising awareness and education around allergies, anaphylaxis, clinical immunology and rare diseases to help improve health outcomes and prevent the tragic loss of life. Passionate about bringing change, we highlight the importance of greater awareness, education and training in schools and society, clearer messaging and information across food packaging and restaurant menus and the importance of checking dates on life-saving medication as some of the fundamental factors critical to improving outcomes of patients. The programme was launched at the 2020 BSACI Meeting and will form part of an extensive awareness campaign.

BSACI have significantly increased engagement and communication with its' membership by developing webinars, and paediatric grand round via zoom. These have all proved very popular and continue to attract around 100 plus members for each webinar and grand round.

To help BSACI deliver a wide range of activities including digital marketing campaigns, generate innovative website content, grow our social media following and increase engagement across our digital communication channels, the trustees funded a new post for a Marketing and Communications Manager (MCM).

The MCM is responsible for ensuring that BSACI has a clear, professional identity across our social media platforms, and that our online presence strengthens our reputation. The MCM is responsible for marketing the BSACI Annual Conference, promotion of BSACI Primary Care Training days, webinars, as well as promotion of our scholarships to core medical and internal medicine trainees, with an interest in or considering a career in allergy. They are responsible for promoting a wide range of resources developed throughout the BSACI as well as engage and communicate with BSACI and our stakeholders with the aim of improving the management of allergic disease in the UK and the profile of allergy and of the Society. The MCM are also responsible for developing and expanding relationships with key journalists, writing press releases and coordinating media interviews with clinical experts within society, as well ensuring breaking news items are acted upon quickly.

Strategic/Leadership

As a result of the President Elect Hustings an election took place where members were asked to vote for either Dr Andrew Clark or Professor Graham Roberts. Professor Graham Roberts was elected as the new President Elect.

One of the key aims of the presidency under Professor Adam Fox is to review and streamline the current structure of leadership and governance to ensure that the society is inclusive and that appointment processes are transparent, encouraging engagement from the whole allergy community. To clearly define the governance structure for committees in relation to the BSACI council and the structure of the leadership positions. This includes description of role and responsibilities of chairs of committees and an agreed term of appointment for all leadership roles. Work was undertaken to develop written descriptions of roles and responsibilities of committee members and length of appointments.

BSACI updated all its terms of references for its committees and wrote a Job Description for each lead. These are now sent out to the membership via email to recruit for leads and positions on the committees and can be found on the BSACI website. In addition, BSACI have begun looking at developing the structure of the senior leadership team of Vice Presidents who can develop, and head up specifically chosen priority areas of BSACI work.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Significant activities

New appointment

We had one nomination for the position of Treasurer this was from Dr Sue Leech therefore Dr Leech has been duly appointed for the second term in office.

Dr Marrs stepped down as Scientific Programme Lead and Dr George Gkimpas was appointed together with two new deputies Dr Nandinee Patel and Dr Natasha Gunawardana.

Significant activities after the balance sheet date

BSACI received £100,000 from the Food Standards Agency (FSA) to support the UK Fatal Anaphylaxis Registry (UKFAR) which is held at Manchester University NHS Foundation Trust (MFT). This funding will help us carry out this important work of analysing fatal anaphylaxis cases to help us to develop better understanding of the risks and causes of fatal anaphylaxis, to reduce the risk of future deaths.

The All Party Parliamentary Group for Allergy in conjunction with the National Allergy Strategy Group (NASG) launched a report on Wednesday 27th October on “Meeting the Challenges of the National Allergy Crisis” which calls for an influential lead for allergy to be appointed who can implement a new national strategy to help the millions of people across the UK affected by allergic disease. The report was delivered to the Department of Health in the hope that Ministers will pay attention to the growing epidemic and the lack of NHS services available. The full report can be found at (<https://www.bsaci.org/wp-content/uploads/2021/10/Meeting-the-challenges-of-the-national-allergy-crisis-2021.pdf>)

The BSACI 2021 Conference was one of the first completely face-to-face conferences of a major scientific society, we were treading on uncharted territory. However, we knew that, as we slowly returned to normality after the pandemic, most people were eager to see colleagues and friends in person, and this was indeed demonstrated by the Meeting’s success, both in the number of delegates and in their experience. In an environment where everybody’s safety was the main priority, we worked closely with the conference centre and delivered a safe BSACI Annual Conference.

As BSACI no longer works in a commercial capacity with manufacturers of infant feeding formula, the society considered how best to support its activities and plan for the long-term funding. One of the areas we have been investigating is legacy giving as US membership organisations utilise these to fund their activities which BSACI have explored as a possible income generation for BSACI. The idea is to develop a legacy strategy so we are clear on how we can support those who wish to leave us money. Through a company called ‘Legacy Link’ who advise charities on legacy strategies, we are starting work around this area, by kicking off with a survey to the BSACI membership:

- To gather stories about stakeholders’ relationships with BSACI to feed into legacy communications
- To measure stakeholders’ relationship(s) with BSACI and to assess the relationship with legacy interest
- To measure interest in legacy giving to BSACI amongst different stakeholders

The results of the survey will form part of our strategy going forward.

It is recognised that psychologists make an important contribution to the multidisciplinary clinical care team for patients with allergies and their families. The number of psychologists working with allergy services in the UK is growing and there are many psychologists working in private practice, research, teaching and training with an interest in asthma and allergy. As a result, BSACI have set up a new Psychologists Group. The purpose of the group would be to join together psychologists working in research and clinical settings with an interest in allergies.

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**Report of the Trustees
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OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

Another expert working party has been formed to ‘Improve the provision of care in perioperative allergy’. The objective is to standardise the provision of care across the UK for patients who suffer perioperative hypersensitivity and to develop a national database for cases, to facilitate audit and research.

For compliance purposes and transparency BSACI been working with a company developing an online ‘Declarations of Interest’ (DOI) system, to ensure a more streamlined and automated approach is used for collecting the data from members who are directly involved in the work of the society. All active BSACI members DOI forms will soon become published on the website.

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Membership

The below slide was presented at the 2021 AGM. It reflects the number of members of BSACI up to 1st of August 2021 and the categories of membership they fall into. The data shows that BSACI membership to this date was 913 this is a drop of 52 on the previous year. This is due to a clean-up of the database where we had a lot of inactive members on the system who weren't engaging with BSACI. Therefore, when BSACI moved all Direct Debit subscription payments to an online system those inactive members didn't move across. The membership may be lower, but we now have an up to date and active membership of the society.

British Society For Allergy and Clinical Immunology

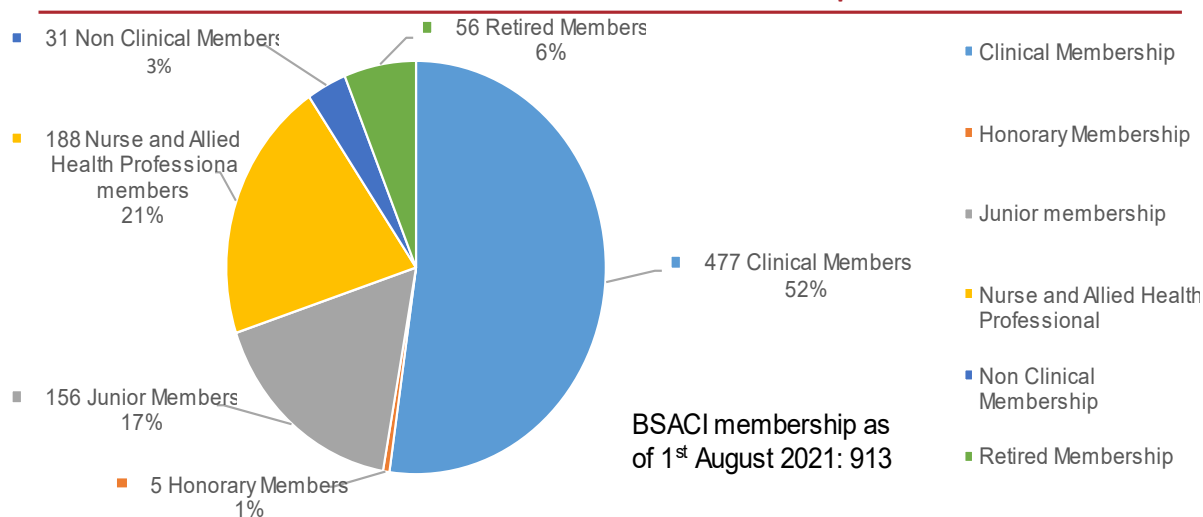
**Report of the Trustees
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Charitable activities

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



Current BSACI Membership



There was a MHRA/Commission on Human Medicines (CHMP) meeting on Adrenaline Auto-injectors (AAIs) which was triggered by the inconsistency around guidance for AAIs. BSACI members attended this meeting. After the meeting, it was agreed that since the guideline was first published in 2016, BSACI should now plan for a review of the guideline, which will be developed by BSACI Standards of Care Committee.

In 2021, the BSACI updated the 2010 Guideline for the management of egg allergy, this was published in the journal Clinical & Experimental Allergy and led by Dr Susan Leech. This guideline has been a long time in production and was one of the first guidelines which had significant input from the patient groups, Anaphylaxis Campaign and Allergy UK.

The Editor (Professor Graham Roberts) of Clinical & Experimental Allergy term ended therefore BSACI appointed Co-Editors Dr Mohamed Shamji and Dr Robert Boyle who took over in January 2021. In the first four months of new leadership at CEA the Co-Editors made some significant changes to the journal. Working with Wiley Blackwell (Publishers) production team to improve the quality of published figures and the introduction of graphical abstracts and improve timeliness and reliability of issue production and, where relevant, open access availability. The Co-Editors simplified and overhauled the author guidelines, changed to 'free format' submission so that authors only need to format their article for CEA after they receive a 'revision' decision, and decision times have significantly reduced. A new Editorial Board of internationally recognised experts were invited to help drive up the profile of the journal. July 2021 sees the launch of a new Cochrane Corner series in CEA. These are brief summaries of recent Cochrane reviews relevant to clinical practice in allergic conditions.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our main achievements in the past year

One big achievement has been the completion and launch of the BSACI national education strategy. This is 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.

NARF and other stakeholders including BSACI campaigned to bring about positive changes to the law following the death of the teenager Natasha Ednan-Laperouse who died from an allergic reaction after eating sesame seeds that were baked into the dough of a baguette. The law was changed. Natasha's Law came into effect on 1st October 2021. It requires all food outlets to provide full ingredient lists with clear allergen labelling on pre-packed for direct sale foods (PPDS). PPDS is food that is prepared, prepacked and offered or sold to consumers on the same premises.

One in 50 children has an egg allergy. Egg allergy most commonly presents in infancy, with a prevalence of approximately 2% in children and 0.1% in adults. As a result, BSACI updated its Egg Allergy Management Guideline in 2021. The guideline addresses the diagnosis and treatment of patients with egg allergy for healthcare professionals working in secondary care. It also includes guidance for families with egg allergic children and adult egg allergic patients.

Two important documents were ratified at the 2020 Annual General Meeting these were:

- (1) BSACI 'Industry Interaction Policy' which provides guidance on how BSACI will work with industry in the future.
- (2) Resolving Complaints Process in relation to work of BSACI Committees' this has been developed to assist those who wish to make a complaint about the conduct of business within the society, specifically regarding an individual member of a committee and or Chair to be able to do so following this process.

As BSACI collaborate with industry more closely we felt it was important to put in place controls by way of a contractual agreement so that industry is aware of what is expected of the relationship between both parties. We have produced a contract for Industry partners for the BRIT registry who wish to provide their knowledge and expertise to the BRIT Steering Committee. BSACI have secured industry partnership for three years totalling £180,000.

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 affect around one in three of the population. Through the National Allergy Strategy Group (NASG), of which BSACI is a member, BSACI continue 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.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2021**

ACHIEVEMENT AND PERFORMANCE

Our main achievements in the past year

Investment performance

	Portfolio performance (total return)	Benchmark*
3 months	+ 4.50%	+2.53%
6 months	+11.04%	+7.70%
12 months	+16.21%	+15.36%

*MSCI PIMFA Income Total Return

Market Commentary

Key events for the review period 1 August 2020 to 31 July 2021 were:

1. Covid infection and economic impact
2. Announcement of vaccine and rapid roll-out from November 2020
3. Election of President Joe Biden in January 2021

The escalating pandemic in the early part of the review period saw major economies enter into economic lockdown which had significant impacts on the economy and saw global GDP decline precipitously. Principal losers from the lockdowns were those parts of the economy reliant on close human interaction or movement of people. Hence the hospitality, travel and leisure industries were de facto closed down for an extended period. Those sectors saw significant falls in share prices as profits and revenues dried up. However, government intervention in shoring up economic activity through fiscal and monetary measures ensured that the stock market overall saw a strong recovery. In particular, technology companies that would benefit from the ‘home working’ environment saw significant gains as people became ever more reliant on the remote working.

The announcement of the vaccines and their rapid roll-out provided some fillip to the erstwhile slumped hospitality sectors during the Spring of 2020. However, shares in these sectors did not recover to pre-pandemic levels as the scale of the vaccine roll-out and continued high prevalence of the virus prevented full economic re-opening.

The January election of Joe Biden saw a change in US foreign policy and a move towards a more engaged US administration. In economic terms the change was less significant with Biden accelerating and accentuating the scale of fiscal support for the US economy. The new administration provided tacit support for the Federal Reserve’s accommodative monetary policy which had seen interest rates maintained at close to zero and continued bond-buying to keep bond yields low.

Portfolio commentary

In the early part of the review period the portfolio had a large cash weighting which was gradually reduced as the pace of economic recovery became more evident. Monies were invested in core holdings which had latterly at the early stages of the pandemic been reduced in order to preserve the capital of the fund. We continued to expand our focus on green technology with the introduction of two battery storage funds, Gore Street Energy Storage Fund and Gresham House Energy Storage Fund. Additionally, we added to renewable energy exposure through the purchase of Foresight Solar Fund and The Renewables Infrastructure Fund. These collectives not only provided a green element to the portfolio but provided enhanced income too.

Recognising the increasing importance of home working monies were invested in technology companies Microsoft and Avast, both likely to be long-term beneficiaries of the trend. Also noting that populations were increasingly playing video games at home we invested in video games publisher Team17.

British Society For Allergy and Clinical Immunology

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ACHIEVEMENT AND PERFORMANCE

Portfolio commentary (continued)

It became increasingly evident during the reporting period that the US economy was outperforming the UK and it was decided to increase exposure to US smaller companies through a collective fund, the Brown Advisory US Smaller Companies fund. With interest rates expected to rise as recovery becomes more embedded some exposure to the financial sector was gained through the purchase of an iShares exchange traded fund (ETF) focussed on US Financial companies.

Following discussion with the Charity it was agreed that the holding in Reckitt Benckiser should be sold. The company has a subsidiary that is involved in producing and supplying baby milk formula; a restriction has been placed on the portfolio notes preventing any future purchase.

Investment performance

We are pleased to report that over the 12-month review period the portfolio returned 16.21% compared to the benchmark return of 15.36%.

The portfolio has stayed underweight traditional fixed interest holdings like gilts and corporate bonds with a focus on infrastructure, medical property and renewable energy assets which have proved resilient and continued to pay attractive dividends. With gilts yielding less than 1½% these alternative assets have definite attractions.

In the equity portion of the portfolio companies that have been resilient to the impact of the pandemic have outperformed. In particular, shares in Alphabet, Relx, Microsoft, Experian and GB Group have increased in value; these technology companies have seen increased business or a continuation of the previous strong trend in earnings. Similarly, shares in Dechra Pharmaceuticals, Diageo and Croda International rose strongly benefitting from their strong market positions in animal healthcare, premium drinks brands and life sciences respectively. All these holdings exhibited gains of over 15% in the review period. Equally positive for performance was the holding in US equity based collective funds reflecting the strong recovery in economic performance from the US economy.

Detracting from performance were shares in Babcock International which suffered a profit warning resulting from the difficulties in managing the business during lockdown. This holding has been sold. Also divested, as mentioned earlier; were the shares in Reckitt Benckiser which following the purchase of the Mead Johnson business – incorporating the baby milk formula segment – drifted weaker as investors' concerns about the focus of the business weighed on confidence. Also, Reckitt's cold and flu business suffered as consumer's lockdown prevented any outbreak of these respiratory infections. Other underperformers were Unilever, GlaxoSmithKline and Smith & Nephew. These last two companies suffered from the pandemic: Glaxo saw sales of key cancer and vaccines medications fall as global health authorities concentrated on fighting Covid. Whilst declines in elective surgical procedures for knee and hip replacements impacted Smith & Nephew.

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 decreased by 33% to £438,507 (2020: £655,197).

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 decreased by 27% to £480,726 from the previous year (2020: £661,058) with 98% allocated to charitable activities (2020: 99%).

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2021

FINANCIAL REVIEW

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 2021 amounted to approximately £230,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2021 are £78,084 (2020: £153,239) 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 2021 stood at £1,794,613 (2020: £1,658,890). Of these reserves, £76,834 (2020: £47,094) 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

Edinburgh International Conference Centre will be the venue for the joint 2022 BSACI and World Allergy Organization Meeting on April 25 – 27th. The UK previously hosted a WAO meeting in London in 1982. This will be the second annual conference held by BSACI since the pandemic started.

BSACI new president will be hosting a strategy meeting on 16 March, 2022 the outcome of which will form the basis of the BSACI strategy for the next three years.

BSACI activities are ambitious and are expanding greatly as a result one of the main priorities is to investigate avenues for future funding, we are beginning to look at food outlets and supermarkets to expand our industry collaboration and pay for specific areas of our work, in particular, The UK Fatal Anaphylaxis Register and National Allergy Educations Strategy.

Guidelines which are in the late stage of development include: Pollen Food Syndrome, Penicillin De-labelling these we hope will be published shortly. The Primary Care Adrenaline Auto- injector guidance has been finalised, a summary of the guidance will be published shortly in the journal of Clinical & Experimental Allergy and on BSACI website.

In regard to patient information: BSACI along with stakeholders Allergy UK and Anaphylaxis Campaign have completed the development of the BSACI patient information leaflet on Anaphylaxis, this is now being translated into Urdu, Gujarati, Bengali and Punjabi, so members can download them in clinic and hand out to patients. BSACI are in the process of developing 2 podcasts, one for Chronic Spontaneous Urticaria (CSU) and the other Rhinitis (Hayfever) these will be simple podcasts on the treatment for both. The podcasts are aimed at those whose first language is not English and will include visuals to make it easy to follow.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2020**

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 and Secretary, 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.

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.

British Society For Allergy and Clinical Immunology

**Report of the Trustees
for the Year Ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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 no holding exceeded 5% of the portfolio value. 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 prevent retaining underperforming holdings.

We also recognise the multi-generational low returns offered by traditional fixed interest securities; in particular medium-dated gilts offer less than 1½%. This looks particularly unattractive against an inflation backdrop as measured by RPI in excess of 2% over the review period. The risk of not maintaining the real value of money is reduced by eschewing gilts and finding alternative assets. We have sought to provide 'bond-type' price performance with better returns through investment in certain bond collectives and a selection of infrastructure, renewable energy and medical property securities, including 3i Infrastructure Fund, Foresight Solar Fund, Gore Street Energy Storage Fund and Primary Health Properties.

Liquidity risk

This is the risk that the Charity will be unable to realise for cash, the investments held to its order. We ensure that such risk is minimised. All equity holdings are traded on recognised exchanges. Additionally, 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 2021 on behalf of the NASG amount to £10,664 (2020: £23,072), comprising of bank balances of £10,664 (2020: £23,072).

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.

**British Society For Allergy and Clinical
Immunology**

**Report of the Trustees
for the Year Ended 31 July 2021**

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 20 April 2022 and signed on its behalf by:



.....
Professor A T Fox - Trustee

British Society For Allergy and Clinical Immunology

Statement of Trustees Responsibilities for the Year Ended 31 July 2021

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 2021 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 the 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
Studio 16, Cloisters House
8 Battersea Park Road
London
SW8 4BG

Date: 20 April 2022

British Society For Allergy and Clinical Immunology

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME FROM					
Donations and legacies		1,000	-	1,000	30
Charitable activities					
Subscriptions		66,440	-	66,440	76,574
Royalties		136,235	-	136,235	130,363
Annual meeting		127,980	-	127,980	347,571
Grants/sponsorship		(2,446)	47,000	44,554	46,818
Investment income	2	25,245	-	25,245	25,705
Other income	3	37,053	-	37,053	28,136
Total Incoming Resources		391,507	47,000	438,507	655,197
EXPENDITURE ON					
Raising funds					
Investment management costs	4	7,340	-	7,340	6,856
		7,340	-	7,340	6,856
Charitable activities					
Annual meeting	5	218,850	-	218,850	415,871
Dissemination of information		133,634	17,260	150,894	143,085
Education and promotion		103,642	-	103,642	95,246
		456,126	17,260	473,386	654,202
Total Resources Expended		463,466	17,260	480,726	661,058
Net gains/(losses) on investments		132,942	-	132,942	(72,310)
NET INCOME/(EXPENDITURE)		60,983	29,740	90,723	(78,171)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,611,796	47,094	1,658,890	1,737,061
TOTAL FUNDS CARRIED FORWARD		1,672,779	76,834	1,749,613	1,658,890

The notes form part of these financial statements

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

**Statement of Financial Position
At 31 July 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	525,248	-	525,248	538,350
Investments	15	<u>1,069,447</u>	-	<u>1,069,447</u>	<u>920,207</u>
		1,594,695	-	1,594,695	1,458,557
CURRENT ASSETS					
Debtors	16	237,938	-	237,938	102,282
Cash in hand		<u>45,700</u>	<u>76,834</u>	<u>122,534</u>	<u>169,271</u>
		283,638	76,834	360,472	271,553
CREDITORS					
Amounts falling due within one year	17	(205,554)	-	(205,554)	(71,220)
		<u>78,084</u>	<u>76,834</u>	<u>154,918</u>	<u>200,333</u>
NET CURRENT ASSETS					
		<u>78,084</u>	<u>76,834</u>	<u>154,918</u>	<u>200,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,672,779</u>	<u>76,834</u>	<u>1,749,613</u>	1,658,890
NET ASSETS					
		<u>1,672,779</u>	<u>76,834</u>	<u>1,749,613</u>	<u>1,658,890</u>
FUNDS					
Unrestricted funds	19			1,672,779	1,611,796
Restricted funds				<u>76,834</u>	<u>47,094</u>
TOTAL FUNDS					
				<u>1,749,613</u>	<u>1,658,890</u>

The notes form part of these financial statements

continued ...

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

Statement of Financial Position - continued
At 31 July 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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 20 April 2022 and were signed on its behalf by:



.....
Professor A T Fox -Trustee

The notes form part of these financial statements

British Society For Allergy and Clinical Immunology

Statement of Cash Flows
for the Year Ended 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from (used in) operations	1	<u>(6,138)</u>	<u>(83,204)</u>
Net cash provided by (used in) operating activities		<u>(6,138)</u>	<u>(83,204)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,100)	(1,933)
Purchase of fixed asset investments		(195,531)	(341,449)
Sale of fixed asset investments		130,787	329,565
Interest received		28	96
Dividends received		<u>25,217</u>	<u>25,609</u>
Net cash provided by (used in) investing activities		<u>(40,599)</u>	<u>11,888</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(46,737)	(71,316)
Cash and cash equivalents at the beginning of the reporting period		<u>169,271</u>	<u>240,587</u>
Cash and cash equivalents at the end of the reporting period		<u>122,534</u>	<u>169,271</u>

The notes form part of these financial statements

British Society For Allergy and Clinical Immunology

Notes to the Statement of Cash Flows
for the Year Ended 31 July 2021

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

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	90,723	(78,171)
Adjustments for:		
Realised losses	4,950	24,868
Unrealised (gains)/losses	(137,892)	47,442
Interest received	(28)	(96)
Dividends received	(25,217)	(25,609)
Depreciation	14,202	1,486
Movement in fund held for investments	48,446	(44,689)
(Increase)/decrease in debtors	(135,656)	265,159
Increase/(decrease/ in creditors	134,334	(273,594)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(6,138)</u>	<u>(83,204)</u>

Notes to the Financial Statements for the Year Ended 31 July 2021

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, 2022, 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 government grants and 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.

- Government grants (Job Retention Scheme) are recognised when there is a reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received. The accrual model is used when recognising government grant income.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

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 property 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 property - 40 years straight line

Leasehold property improvements - 40 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.

Changes in accounting estimates

During the year ended 31 July 2021, the depreciation policy on the leasehold property and leasehold property improvements was changed from 975.42 years to 40 years. The change resulted in an increase of £12,864 in the total resources expended during the year and a reduction in the carrying value of fixed assets as at 31 July 2021 by the same amount.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES - continued

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.

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.

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

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 charity 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	2021 Total funds	2020 Total funds
	£	£	£	£
Dividends	25,217	-	25,217	25,609
Deposit account interest	<u>28</u>	<u>-</u>	<u>28</u>	<u>96</u>
	<u>25,245</u>	<u>-</u>	<u>25,245</u>	<u>25,705</u>

3. OTHER INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Advertising receipts	5,000	-	5,000	-
Job retention scheme grants	7,725	-	7,725	4,917
Other income	<u>24,328</u>	<u>-</u>	<u>24,328</u>	<u>23,219</u>
	<u>37,053</u>	<u>-</u>	<u>37,053</u>	<u>28,136</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Investment management charges	<u>7,340</u>	<u>-</u>	<u>7,340</u>	<u>6,856</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support & Governance costs (See note 7)	2021	2020
	£	£	£	£
Annual meeting	142,575	76,275	218,850	415,871
Dissemination of information	20,449	130,445	150,894	143,085
Education and promotion	<u>1,033</u>	<u>102,609</u>	<u>103,642</u>	<u>95,246</u>
	<u><u>164,057</u></u>	<u><u>309,329</u></u>	<u><u>473,386</u></u>	<u><u>654,202</u></u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Annual meeting	Dissemination of information	Education and promotion	2021	2020
	£	£	£	£	£
Annual meeting	142,575	-	-	142,575	329,845
Newsletter, publications and postage	-	1,033	1,033	2,066	3,914
Other meetings	-	17,482	-	17,482	37,541
Subscriptions	-	1,934	-	1,934	2,563
	<u>142,575</u>	<u>20,449</u>	<u>1,033</u>	<u>164,057</u>	<u>373,863</u>

7. SUPPORT COSTS

	Other support costs	Governance costs	2021	2020
	£	£	£	£
Annual meeting	44,485	31,790	76,275	86,026
Dissemination of information	108,526	21,919	130,445	108,782
Education and promotion	<u>87,554</u>	<u>15,055</u>	<u>102,609</u>	<u>85,531</u>
	<u><u>240,565</u></u>	<u><u>68,764</u></u>	<u><u>309,329</u></u>	<u><u>280,339</u></u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. SUPPORT COSTS – continued

	Annual meeting	Dissemination of information	Education and promotion	Governance	2021	2020
	£	£	£	£	£	£
Staff costs	33,255	73,468	56,840	16,628	180,191	182,773
Telephone	623	1,869	1,869	1,869	6,230	5,489
Independent examination and accountancy	-	-	-	6,000	6,000	5,850
Postage and stationery	118	1,060	589	589	2,356	2,087
Legal and professional fees	1,051	14,692	14,534	11,751	42,028	12,657
Insurance	-	-	-	836	836	1,172
Bank charges	-	1,743	-	194	1,937	1,599
Computer expenses	3,683	3,683	3,683	3,683	14,732	41,412
Depreciation	-	-	-	14,202	14,202	1,486
Premises expenses	1,809	4,121	4,121	10,052	20,103	24,718
Recruitment and temporary staff costs	3,755	7,509	5,632	1,877	18,773	-
Training	191	381	286	95	953	-
Sundry expenses	-	-	-	988	988	1,096
	44,485	108,526	87,554	68,764	309,329	280,339
Apportionment of governance costs **	31,790	21,919	15,055	(68,764)	-	-
Total support and governance costs	76,275	130,445	102,609	-	309,329	280,339

** 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 2021

8. NET INCOME/(EXPENDITURE)

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	<u>14,202</u>	<u>1,486</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

During the year, a trustee director was reimbursed travel and meeting expenses amounting to £Nil (2020: £53).

10. STAFF COSTS

	2021	2020
	£	£
Gross wages and salaries	159,517	162,443
Employer's National Insurance costs	9,439	9,723
Pension costs	<u>11,235</u>	<u>10,607</u>
	<u>180,191</u>	<u>182,773</u>

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

	2021	2020
	No.	No.
Charitable activities	5	5
Governance	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000 (2020: None)

The total amount paid to key management personnel for their services to the charity amounted to £48,651 (2020: £49,204)

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2020 Unrestricted fund £	2020 Restricted fund £	2020 Total funds £
INCOME FROM			
Donations and legacies	30	-	30
Charitable activities			
Subscriptions	76,574	-	76,574
Royalties	130,363	-	130,363
Annual meeting	347,571	-	347,571
Grants/sponsorship	29,818	17,000	46,818
Investment income	25,705	-	25,705
Other income	<u>28,136</u>	<u>-</u>	<u>28,136</u>
Total	638,197	17,000	655,197
EXPENDITURE ON			
Raising funds	6,856	-	6,856
Charitable activities			
Annual meeting	415,871	-	415,871
Dissemination of information	132,931	10,154	143,085
Education and promotion	<u>95,246</u>	<u>-</u>	<u>95,246</u>
Total	650,904	10,154	661,058
Net losses on investments	<u>(72,310)</u>	<u>-</u>	<u>(72,310)</u>
NET EXPENDITURE	(85,017)	6,846	(78,171)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,696,813	40,248	1,737,061
TOTAL FUNDS CARRIED FORWARD	<u>1,611,796</u>	<u>47,094</u>	<u>1,658,890</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

12. FEES FOR EXAMINATION OF ACCOUNTS

	2021	2020
	£	£
Independent examiner's fees for reporting on the accounts	1,200	1,170
Other fees paid to the independent examiner	<u>10,578</u>	<u>8,679</u>
	<u>11,778</u>	<u>9,849</u>

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 separate administered fund.

The costs of the scheme to the charity for the year amounted to £11,235 (2020: £10,607)

14. TANGIBLE FIXED ASSETS

	Leasehold Property improvements	Leasehold property	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 August 2020	42,117	499,811	26,536	568,464
Additions	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>
At 31 July 2021	<u>42,117</u>	<u>499,811</u>	<u>27,636</u>	<u>569,564</u>
DEPRECIATION				
At 1 August 2020	398	4,737	24,979	30,114
Charge for year	<u>1,043</u>	<u>12,377</u>	<u>782</u>	<u>14,202</u>
At 31 July 2021	<u>1,441</u>	<u>17,114</u>	<u>25,761</u>	<u>44,316</u>
NET BOOK VALUE				
At 31 July 2021	<u>40,676</u>	<u>482,697</u>	<u>1,875</u>	<u>525,248</u>
At 31 July 2020	<u>41,719</u>	<u>495,074</u>	<u>1,557</u>	<u>538,350</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 August 2020	839,785	80,422	920,207
Additions	195,531	-	195,531
Disposals	(135,737)	-	(135,737)
Revaluations	137,892	-	137,892
Movement in the year	<u>-</u>	<u>(48,446)</u>	<u>(48,446)</u>
At 31 July 2021	<u>1,037,471</u>	<u>31,976</u>	<u>1,069,447</u>
 NET BOOK VALUE			
At 31 July 2021	<u>1,037,471</u>	<u>31,976</u>	<u>1,069,447</u>
At 31 July 2020	<u>839,785</u>	<u>80,422</u>	<u>920,207</u>

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	168,065	13,823
Prepayments and accrued income	<u>69,873</u>	<u>88,459</u>
	<u>237,938</u>	<u>102,282</u>

**British Society For Allergy and Clinical
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	39,221	22,863
Accruals and deferred income	<u>166,333</u>	<u>48,357</u>
	<u>205,554</u>	<u>71,220</u>

Deferred income

Movement in deferred income

	2021	2020
	£	£
Balance brought forward	41,309	274,164
Amount added in the current period	158,905	41,309
Amount released to income from the previous period	(41,309)	(274,164)
	<u>158,905</u>	<u>41,309</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2022.

18. LEASING AGREEMENTS

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

	2021	2020
	£	£
Withing one year	630	630
Between one and five years	<u>840</u>	<u>1,470</u>
	<u>1,470</u>	<u>2,100</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

19. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,611,796	60,983	1,672,779
Restricted funds			
Restricted fund	47,094	29,740	76,834
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,658,890</u>	<u>90,723</u>	<u>1,749,613</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	391,507	(463,466)	132,942	60,983
Restricted funds				
Restricted fund	47,000	(17,260)	-	29,740
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>438,507</u>	<u>(480,726)</u>	<u>132,942</u>	<u>90,723</u>

Restricted funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Restricted Funds			
Legacy – annual meeting	9,700	-	9,700
Sparepen website project	985	(480)	505
Immunotherapy registry project	36,409	30,220	66,629
	<hr/>	<hr/>	<hr/>
	<u>47,094</u>	<u>29,740</u>	<u>76,834</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

19. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted Funds			
General fund	1,696,813	(85,017)	1,611,796
Restricted funds			
Restricted fund	40,248	6,846	47,094
	<u>1,737,061</u>	<u>(78,171)</u>	<u>1,658,890</u>
TOTAL FUNDS			

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

	2020 Incoming resources £	2020 Resources expended £	2020 Gains and losses £	2020 Movement in funds £
Unrestricted funds				
General fund	638,197	(650,904)	(72,310)	(85,017)
Restricted funds				
Restricted fund	17,000	(10,154)	-	6,846
	<u>655,197</u>	<u>(661,058)</u>	<u>(72,310)</u>	<u>(78,171)</u>
TOTAL FUNDS				

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021. (2020: None)

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

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:

	2021	2020
	£	£
Bank balances brought forward	23,072	15,662
Incoming resources	-	20,000
Resources expended	<u>(12,408)</u>	<u>(12,590)</u>
Balance carried forward	<u>10,664</u>	<u>23,072</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.

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.