

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

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2022
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 2022

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British Society For Allergy and Clinical Immunology

Reference and Administrative Details
for the Year Ended 31 July 2022

TRUSTEES	Professor G Roberts - President from 9.10.21 Professor A T Fox (President until 9.10.21) Dr D Marriage (Appointed 9.10.21) Dr S Leech
COMPANY SECRETARY	Dr D Marriage (Secretary) (Appointed 9.10.21)
CHIEF EXECUTIVE	Mrs Fiona Rayner
REGISTERED OFFICE	Studio 16, Cloisters House 8 Battersea Park Road London, SW8 4BG
REGISTERED COMPANY NUMBER	03505635 (England and Wales)
REGISTERED CHARITY NUMBER	1069199
WEBSITE ADDRESS	https://www.bsaci.org
AUDITORS	Sawin & Edwards LLP Studio 16, Cloisters House 8 Battersea Park Road London SW8 4BG
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British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2022

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2022. 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

The Society set a precedent in October 2021 by running a face-to-face annual conference, which proved to be very popular. The highlight of the meeting was the 'Presidents Plenary' around environmental pollution. Also new to that year were the 'Allergy Education' session, in memory of Professor Anthony Frew and the 'Drug Hypersensitivity' session, in memory of Dr Marta Krawiec.

Out of all the presentations 11 were pre-recorded. However, speakers were available in real time to answer questions. Many COVID safety measures were put in place.

The Society received 98 abstracts (including oral). There were 68 Speakers, 58 from the UK and 10 from overseas. 13 Travel Fellowships and 11 medical scholarships were awarded.

As part of the BSACI's ambition to widen its global reach, the Society hosted a joint BSACI / World Allergy Organisation (WAO) International Scientific Conference, held in Edinburgh in April 2022. The WAO/BSACI 2022 conference was a highly successful and truly global meeting. Out of the 857 delegates, a quarter came from countries outside the UK such as South Korea, Argentina, South Africa, New Zealand, Bulgaria and Hong Kong. Registrations also included attendees from a range of professional categories, as well as a high number of non-BSACI members.

British Society For Allergy and Clinical Immunology

Report of the Trustees for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Some of the conference highlights included Dr Thirumala Krishna's speech on Allergy Management in India; Professor Sir Stephen Holgate's presentation on Clean Air Day; and a unique year-in-review session in collaboration with the European Academy of Allergy and Clinical Immunology (EAACI), American Academy of Allergy, Asthma, and Immunology (AAAAI) and the Japanese Society of Allergology (JSA.)

It was agreed by the Trustees to form an Anaphylaxis Committee to provide oversight, guidance and support to both the UK Fatal Anaphylaxis Registry (UKFAR) led by Dr Vibha Sharma and the non-fatal Anaphylaxis Registry which has been set up by Imperial College and led by Dr Paul Turner. These two registries are currently funded by the Food Standards Agency (FSA.)

Professor Adam Fox took over from Dr Pam Ewan as Chair of the National Allergy Strategy Group (NASG). Dr Ewan remains on the group as President and Professor Stephen Holgate as Patron. The NASG is an Alliance of the BSACI, Allergy UK, and Anaphylaxis UK (formerly Anaphylaxis Campaign.) Since its formation in 2001, the NASG has worked with the All-Party Parliamentary Group (AAPG) to lobby for the improvement of NHS allergy services; in particular the inadequate care available for allergy patients at all levels in the NHS. The NASG provides the secretariat to the All-Party Parliamentary Group for Allergy co-chaired by Jon Cruddas MP. Since the 2021 APPG and NASG Report launch on '*Meeting the Challenges of the National Allergy Crisis*' the NASG has had several meetings with the Department of Health and Social Care (DHSC.) One of the outcomes of this is that the DHSC will participate in and co-badge (with the NASG) the creation of an expert working group for allergy, one of the important components of which will be the creation of a framework to provide information on the training necessary for primary care.

The BSACI NICE accredited guidelines remain gold standard and high quality. Recently the BSACI published two guidelines through Clinical & Experimental Allergy. The diagnosis and management of Pollen Food Syndrome led by Dr Isabel Skypala and the set-up of penicillin allergy de-labelling services by non-allergists working in a hospital setting led by Dr Louise Savic, which is a collaboration with RCPC (Royal College of Paediatrics and Child Health), RCPATH (Royal College of Pathologists), RCP (Royal College of Physicians), RCGP (Royal College of General Practitioners), and many more stakeholders. The plan going forward is to build on stakeholder engagement by identifying expert input into our guidelines and widening their reach.

The BSACI has developed a new three-year training programme for adult trainees which covers the new Allergy and Immunology Curriculum.

The BSACI formed a new Psychology Working Group to bring together psychologists working in research and clinical settings with an interest in allergies. The Psychology Working Group will enable the networking of professionals, sharing of ideas and CPD as well as contribute to psychological thinking in allergy research and services, with the aim of improving the psychological care of patients and their families.

Dr Andrew Whyte chaired the first meeting of the Allergy in the Military (AITM) Working Group whose aim is to standardise the procedure by which those wishing to enter the military forces are examined.

To improve much needed professional and patient resources to support transition in allergy and clinical immunology, the BSACI has set up a new Transition Group which will be based on the EAACI adolescent and young adult task force outputs.

There is an increasing overlap between paediatric and adult gastroenterology, especially for Eosinophilic Oesophagitis and increasingly members are seeing adult patients with potential FPIES (Food Protein Induced Enterocolitis Syndrome.) As a result, the BSACI's first Adult Gastroenterology Group has been established. The group's objective is to raise awareness of allergic disease in adults primarily experiencing Gastrointestinal (GI) symptoms.

British Society For Allergy and Clinical Immunology

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OBJECTIVES AND ACTIVITIES

Significant activities

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

The use of pea protein in food and drink manufacturing has increased in recent years as manufacturers respond to consumer interest in plant-based and high-protein foods and sustainable diets. As a result, the Society published a statement on 'Pea Protein' following extensive media coverage around the use of this, which is likely to trigger more severe allergies.

The BSACI and the Canadian Society of Allergy and Clinical Immunology have undertaken a joint statement on oral immunotherapy specifically covering home dosing in the context of a food ladder and Oral immunotherapy (OIT.) OIT aims to help desensitise patients to the very foods they are allergic to by giving them small quantities of the food allergen to ingest every day and gradually building their body's resistance to the food.

Another step towards closer collaboration with the British Society for Immunology (BSI) was made with the invitation to organise a vaccine reaction session at the BSI meeting in Liverpool in October 2021.

The BSACI has been collaborating closely with dietitians who specialise in allergy to foster stronger relationships, have a voice in the Society and provide expertise. The aim is to have a Dietetic committee represented within the BSACI structure.

The BSACI has been working on developing an Adult Allergy Action Plan. It already has a Paediatric Allergy Plan; however, the Adult Action Plan will be for those transitioning from Paediatric to Adult. The aim of the Adult Allergy Action Plan is to facilitate first aid treatment of anaphylaxis, to be delivered by people without any special medical training or equipment apart from access to an adrenaline autoinjector (AAI.)

The BSACI runs a fixed membership year from 1st August to 31st July. Members joining partway through the membership year are charged a pro-rata fee for the remaining months' membership. To ensure all members receive exactly 12 months of membership from the point of application, it is proposed to move from a fixed membership year to rolling membership subscriptions where the 12-month membership year starts once an application is approved. This also reduces the burden on office administration.

Training, Education and Knowledge

Training for Trainees

With the implementation of the new allergy and immunology curriculum, the Joint Royal Colleges of Physicians Training Board and BSACI hosted a webinar on the new training pathways that have been developed for Allergy and Immunology and the curricula for these pathways. Following this, the BSACI has developed and begun implementing a new 3-year training programme for trainees reflecting the new curriculum. After being virtual during and following the epidemic, training sessions are now starting to take place face-to-face again.

BSACI National Allergy Education Strategy

Allergic diseases are common, affecting many people throughout life, however, few healthcare professionals receive formal training in allergy, meaning patients are often poorly managed. Over the last three years, the BSACI has developed a National Allergy Education Strategy to ensure quality allergy education for all healthcare professionals, in a manner that is appropriate to their professional roles, with the aim that all patients with allergies will receive timely and individualised evidence-based care.

Report of the Trustees
for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

BSACI National Allergy Education Strategy

The strategy was written between 2019 and 2021 and published in Autumn 2021 by a multi-disciplinary team of allergy educators and clinical experts with the consultation of key stakeholders. The strategy addresses the education and training of all healthcare professionals in undergraduate, community and hospital settings. In so doing, 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.

With the completion of the BSACI Education Strategy, the next steps are the implementation of this. It was agreed that a project manager was needed who could move the delivery of the strategy forward.

The BSACI annual programme of webinars and grand rounds this year continues to be hugely successful in engaging large numbers of members each time.

There are only 11 trainees' posts in adult allergy in the UK, with fewer still in paediatrics, as most severe allergy conditions are seen by secondary care physicians. There are about 40 adult allergists per population of 1.3 million. Therefore, it is crucial to create interest in the specialty from very early on in medical careers. Over the years the BSACI has built up links within the deaneries and medical schools in the UK and worked closely with them to highlight the specialty of Allergy.

In 2022, 33 medical students applied for a BSACI medical scholarship to attend the BSACI Conference in 2022 and 22 were accepted. The successful applicants were then invited to the conference, where the programme was specifically mapped out for them. An introductory session was held to give participants an overview of a career in allergy and to present them with a list of opportunities for a career path in this field.

The number of healthcare professionals trained in managing patients with allergies effectively in the UK is wholly inadequate to meet the needs of the population of allergy sufferers. GPs remain the first point of clinical contact for patients. Therefore, having GPs in a specialist role that distinguishes them from their standard general practice is vital for patient care. GPs who have an accredited extended role (GPwER) will often receive referrals for assessment and treatment from outside their practice. These GPs have the skills and competencies to treat patients who (in most cases) would be referred to secondary care and specialist services. Having GPwER alleviates the burden on specialist services as only patients with complex conditions would ultimately need to be referred. The BSACI has now developed a competencies framework for GPs to enable them to extend their role and be fully accredited by BSACI to treat allergy patients. This has been sent to the Royal College of General Practitioners to endorse.

The BSACI also continues to fund BSACI members to run training days, to ensure those working in primary care have the knowledge to manage allergy patients and know when to refer complex cases to secondary and tertiary care services.

It is crucial to understand the effects immunotherapy has on patient outcomes. Although clinical research trials have shown benefits, it is important that this is also apparent when treating patients in the "real world" in clinic. As a result, the BSACI developed a web-based patient registry to record the immunotherapy treatment of patients under the care of BSACI consultants practising in the UK. BRIT (Registry for Immunotherapy) has been rapidly adopted by immunotherapy centres across the United Kingdom and is in its fifth year. The BSACI appointed a coordinator in January 2021 whose post is funded by industry partners.

Immunotherapy is a form of specialised treatment that can harness the immune system and reduce symptoms of a wide range of allergic and non-allergic diseases. BRIT focuses on immunotherapy by injection or by mouth for pollen and mite allergies, treatment of wasp and bee venom reactions, and the use of omalizumab (Xolair, Novartis) injections for chronic urticaria.

Report of the Trustees
for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Strategic/Leadership

The strategic plan for 2022-2024 was developed using a “bottom-up” approach with BSACI working groups, committees and representatives putting forward their aims and objectives for different areas of focus.

To enable the society to deliver its strategic aims it was felt having a larger senior leadership team that can make decisions would mean the Society can act faster; be more responsive and effective in plans to deliver on goals and aspirations in the future. The trustees are therefore proposing to appoint four Vice Presidents for Workforce, Services, Education, Training and Knowledge and Science, Research and Resources to cover the four key strategic areas. The Board of Trustees also proposes restructuring and redefining Council to give it a substantial role as a consultative body and to give the Trustees access to the views of the majority of the membership.

The BSACI Equality, Diversity and Inclusivity (EDI) Working Group is developing a policy which will help the Society to positively overcome barriers. As part of this work, the BSACI is developing patient resources covering two podcasts around rhinitis, Chronic Spontaneous Urticaria (CSU) and their treatments and the translation of the BSACI Anaphylaxis Leaflet into five languages.

United Kingdom Fatal Anaphylaxis Registry (UKFAR)

Each year on average, at least 50 people die from anaphylaxis - a severe, potentially life-threatening allergic reaction that can develop rapidly. Anaphylaxis is usually caused by an allergic reaction, with common triggers being foods, medicines and insect stings. Whilst many people with these allergies carry adrenaline pens and/or avoid certain foods, as recent very public cases have shown, mistakes happen, resulting in death.

The UK Anaphylaxis Register is the only register of its kind that records the details of these deaths. In doing so, it can build up a picture of why people are dying and understand the risks and causes of fatal anaphylaxis. The Register enables us to gather unique information concerning the basic epidemiology of fatal anaphylaxis in respect of age, sex, race, geographical distribution, triggers, and aggravating factors as well as why attempts at rescue failed. Doing this can lead to an update of procedures (such as in food handling), legislation, further education around anaphylaxis and the correct administration of adrenaline and the development of clinical guidelines.

The Register is being overseen by the BSACI. UKFAR received a one-off grant of £100,000 from the Food Standards Agency which will soon run out. Therefore, the BSACI is looking at alternative funding in which to support it.

New appointments

Dr Pam Ewan stepped down as Chair of the NASG and Professor Adam Fox took over in June 2022. Dr Ewan was appointed President. Professor Sir Stephen Holgate stepped down as President and will remain an expert advisor.

The BSACI Standards of Care Committee’s role is to develop management guidelines according to a NICE-accredited process, as well as lead national audits, support and oversee the processes for the production of all information for patients and professionals to ensure consistency and conformity to the highest clinical standards. To support the Chair of the committee, the BSACI introduced a new role of Co-Chair to which Dr Isabel Skypala was appointed.

A new Operations Manager was appointed, whose role is instrumental in supporting the transition of the Society into a more sustainable organisation, by helping free up the CEO’s time from aspects of operational management.

British Society For Allergy and Clinical Immunology

Report of the Trustees **for the Year Ended 31 July 2022**

OBJECTIVES AND ACTIVITIES

New appointments

A new Communications and Marketing Manager was appointed. The post holder is responsible for the delivery of a wide range of activities including digital marketing campaigns, developing innovative website content, growing the BSACI's social media following and increasing engagement across digital communication channels.

A new Clinical Guidelines and Registry Manager was appointed to support the BSACI Standards of Care Committee and the development of BSACI guidelines.

Significant activities after the balance sheet date

Leading allergy experts from around the world joined HRH The Prince of Wales at Dumfries House, Scotland, to shine a light on the environmental causes of the global allergy crisis and to identify effective interventions. The meeting was led by Professor Sir Stephen Holgate, organised by The Natasha Allergy Research Foundation (NARF) and supported by the BSACI. Findings from this symposium will be presented at the BSACI Global Allergy Symposium on 10 February 2023.

The BSACI is adopting a much more proactive approach and identifying a broad range of opportunities to generate sustainable long-term funding to allow it to plan its work for the future. Legacy giving is a potential way for the BSACI to generate income. To enable those who may have the means and opportunity to support the Society financially after they pass away, the BSACI is developing a legacy strategy.

Due to the increased income from the WAO/BSACI joint Conference in Edinburgh in April 2022, it was not necessary to transfer money from the BSACI investment portfolio to offset the projected deficit which members authorised at the 2021 AGM.

The BSACI was planning to host its first online Global Symposium on Friday 10 February 2023, in collaboration with the AAAAI, EAACI, and WAO.

The BSACI Trustees reviewed its membership processes. The need for those applying for membership to have their applications endorsed has now been removed. Referees will no longer be required with this new application procedure; however, applicants must demonstrate allergy experience.

To offer a more affordable payment option for members that may find paying the full subscription fee in one payment a challenge, it has been proposed to allow members to spread the subscription cost monthly. This would still be a 12-month membership, but with the option of splitting the payments over 12 months.

The BSACI's current honorary members do not pay membership fees and have access to a range of member benefits. The following proposed changes aim to reflect the BSACI today, by introducing a new Fellows Award category, which will be available for BSACI members with at least 20 years of continuous membership and updating the existing Honorary Membership award. This will now be granted to non-members who have made a significant contribution to the field of Allergy and Clinical Immunology.

At the Annual General Meeting held virtually via Zoom on 3rd October 2022, the following Special Resolution that the Articles of Association of the Company be amended was passed:

1. By replacing in Article 3 the word "places" with the words "in such a permitted format".
Adding the following words:
"The permitted formats are:
 - (i) A physical meeting at an address where members or their proxies can attend in person.
 - (ii) A virtual on-line meeting where members or their proxies can attend by electronic means.
 - (iii) A hybrid meeting being any combination of attendees in the above two permitted formats.

Report of the Trustees
for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

If it appears to the chairperson of the general meeting that an electronic facility has become inadequate for the purposes referred to in this Article, then the chairperson may, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his or her rights to manage the meeting (for example under the company's articles) to pause, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of the adjournment shall be valid. The provisions of Article 11 shall apply to that adjournment.”

2. By replacing in Article 5 the words “place of the meeting” with the words “format of the meeting” and adding immediately after, the words “within the permitted formats specified at Article 3”.
3. By inserting the following words at the beginning of Article 12:
The trustees may at their discretion make provision for members to cast their votes electronically before the general meeting. The details of how members will be able to cast their votes will be given with the notice of the meeting.

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

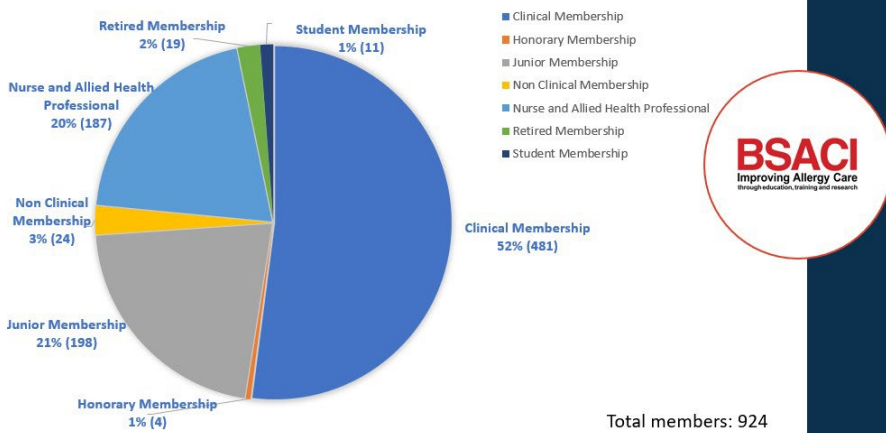
Charitable activities

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

Membership

The slide below was presented at the 2022 AGM. Between 1st August 2021 and 31st July 2022, the BSACI Council approved 139 new applicants for membership. The data shows that BSACI membership to this date was 924 which is an increase of 11 from the previous year. This is due to a clean-up of the database and the move to taking Direct Debit subscription payments online. The breakdown of the categories is below:

Current BSACI membership



British Society For Allergy and Clinical Immunology

Report of the Trustees **for the Year Ended 31 July 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

In 2022, two new guidelines were published: the Diagnosis and Management of Pollen Food Syndrome led by Dr Isabel Skypala, and Penicillin Allergy De-labelling led by Dr Louise Savic.

Two of the current guidelines working groups assembled are NSAIDs (Nonsteroidal anti-inflammatory drugs), led by Dr Rita Mirakian; and Management of Palforzia, led by Dr Deepan Vyas.

The CEA journal has seen its impact factor rise from 5.01 in 2021 to 5.401 in 2022. This increase has been a result of a close collaboration between the editors, associate editors, and the global editorship. The CEA currently publishes a wide spectrum of articles for its readers and includes new features such as Cochrane Corner, clinical questions, clinical practice guidelines, debates and correspondence. The BSACI is the official society of the journal.

Some of the journal's achievements this year include having open-access articles; the inclusion of harmonised graphic abstracts; and a reduced 'submission to acceptance' turnaround time for articles. The CEA has also enjoyed a well-received social media presence.

Important documents ratified and approved at the 2021 AGM were:

- 1) BSACI 'Resolving Complaints Process'.
- 2) BSACI National Allergy Education Strategy

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 developed countries. In the UK, allergic diseases affect around one in three of the population. Through the National Allergy Strategy Group (NASG), the BSACI continues 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.

The BSACI was shortlisted as a finalist in three of the category awards by The Association Excellence Awards. The Association Excellence Awards salute, celebrate and encourage the vital work that associations, trade bodies, professional organisations and chartered institutes do for and on behalf of their members to ensure their voices are heard and their causes are championed. The BSACI is delighted to have been shortlisted as a finalist in The Association Excellence Awards and the BSACI Chief Executive was one of this year's official judges. The awards presentation took place on the 14 October at The Kia Oval, London.

Our main achievements in the past year

Investment performance

	Portfolio performance (total return)	Benchmark*
3 months	+0.22%	-0.51%
6 months	+0.55%	-1.91%
12 months	-0.98%	-1.61%

*MSCI PIMFA Income Total Return

Report of the Trustees
for the Year Ended 31 July 2022

ACHIEVEMENT AND PERFORMANCE

Our main achievements in the past year

Market commentary

The early part of the review period saw a continued recovery in equity and bond markets. The benign inflation picture began to alter in the fourth quarter of 2021 as supply constraints started to create price pressures. Those price pressures were accentuated by the Russian invasion of Ukraine which saw energy and food prices rise sharply. As a result, the global inflation outlook worsened markedly. The general view was that the Central Banks had been too slow in recognising the inflationary pressures building in the global economy following a number of years of abnormally low interest rates. Consequently, Central Banks like the Federal Reserve and Bank of England began to raise interest rates to levels not seen for many years. The impact of these events was to see a reduction in global growth expectations and the prospect of recession began to appear more likely.

Portfolio commentary

The five months leading up to the end of the year were characterised by the recovery of economies and a pickup in economic activity across the globe. In that environment, the key beneficiaries were quality growth and technology companies. Shares in these companies showed good performances; examples being Halma, Dechra Pharmaceuticals, Croda International, Experian, Alphabet, Microsoft and Apple; all of these are long-term holdings in the portfolio.

Following year end, the resurgence of inflation began to impact on market sentiment. Global supply chain issues were beginning to impact consumer prices and indeed the shortage of electronic components was much commented on as the supply of new cars and similar items became increasingly constrained. Faced with these growing price pressures the central banks, like the Bank of England and the Federal Reserve became more 'hawkish' about the pace of interest rate increases which had already been flagged during the latter stages of 2021. During January and February market expectations for short term interest rates climbed steeply. This presaged a rotation away from the growth/quality companies in which the portfolio is invested towards more 'value' oriented entities where the prospects for near term earnings is more secure. In this respect, we saw the aforementioned shares drift weaker and, in some cases; sell-off sharply. Examples being Trustpilot and Oxford Nanopore Technologies; the share price falls were in spite of encouraging company performance. Meanwhile, beneficiaries of the rotation were M&G plc, Johnson and Johnson, Atmos Energy and BAe Systems plc. The market dislocation was further influenced in February/March by the Russian invasion of Ukraine. This accentuated the upward inflation trajectory as oil/gas and other commodity prices rose and, in some cases; hit all-time highs. The outlook for interest rates rose further and the prices of fixed interest securities like government and corporate bonds declined as yields rose. The portfolio has largely avoided these fixed income vehicles in favour of index-linked entities like the Legal & General Global Inflation Linked Bond index. Also, the investments in infrastructure, renewable energy, battery storage and property companies have performed well as their revenues and earnings are at least partially linked to consumer prices.

In the later months of the review period, the growing fear of global recession saw the shares in those companies with businesses less affected by market downturn start to recover. Good examples being Dechra Pharmaceuticals, Croda, Bunzl and Unilever.

Investment performance

The fund total return has exceeded the PIMFA income benchmark albeit still showing a small negative absolute return. The FTSE100 and FTSE All-share indices showed strong returns from January onwards. These UK indices are heavily dominated by the resource companies, like BP, Shell and mining company Rio Tinto. The spike in commodity prices has materially benefitted these companies as their earnings will be enhanced. We do not hold shares in these companies, given the cyclical nature of these businesses, we believe that concentrating on companies focussed on the future 'green' revolution will provide superior long-term benefits to the Charity. In a challenging review period, the focus on companies with strong balance sheets and good long-term profitability has proved beneficial. In particular, companies like Dechra, Croda International, Experian and Relx have proved resilient.

British Society For Allergy and Clinical Immunology

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ACHIEVEMENT AND PERFORMANCE

Investment performance

Our avoidance of expensive long-dated bonds also proved a good choice with inflation well above the prescribed targets both conventional and index-linked bonds have suffered. Our exposure has been focussed on very short-term debt or alternative funds which have offered superior returns.

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, WAO/BSACI meeting income, grants/sponsorships for training days and meetings, royalties from the scientific journal, subscriptions and investment income. The total income for 2022 increased by 279 % to £1,225,256 (2021: £438,507).

Expenditure on charitable activities included newsletters and publications, together with the costs of the annual meeting, WAO/BSACI meeting and other meeting costs. The allocation of the company's expenditure increased by 229% to £1,101,891 from the previous year (2021: £480,726) with 99% allocated to charitable activities (2021:98%).

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 2022 amounted to approximately £498,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2022 are £150,111 (2021: £78,084) 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 2022 stood at £1,844,821 (2021: £1,749,613). Of these reserves, £123,145 (2021: £76,834) 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 the generation of sufficient income to assist in underwriting the Society's current and intended growth.

FUTURE PLANS

The BSACI has a three-year strategy in place, and the implementation of its funding plan will assist the Society in maintaining long-term stability and delivering its objectives.

As part of the BSACI's inclusivity strategy, data on gender/age/disability/religion- belief/ethnicity/sexual orientation will be captured. It's important that the Society is inclusive, diverse and ensures that it reaches all groups proportionately while being able to identify areas of work that are possibly under-represented.

Report of the Trustees
for the Year Ended 31 July 2022

FUTURE PLANS

As part of our 75th Anniversary celebrations in June 2023 the BSACI will be publishing a special 75th Anniversary Edition of Allergy Update (BSACI magazine). Moving forward, the BSACI will be undertaking a redesign of the publication.

Future development includes a series of planned clinical guidelines and clinical practice statements. These are:

- 1) Hidden food allergens
- 2) Idiopathic anaphylaxis (guideline)
- 3) Oral food challenge (guideline/clinical practice statement)
- 4) Primary care IgE testing and when to refer to an allergy specialist (guideline/Clinical practice statement)
- 5) Mast cell activation syndrome (Clinical practice syndrome/guideline)
- 6) Eosinophilic oesophagitis (Clinical practice statement)

Other future developments are to:

- Publish the BSACI Prescription of an adrenaline auto-injector for GPs and BSACI Adult Action Plans.
- Build on the success of the 2023 Global Symposium by appointing a lead and developing this event for January 2024.
- Ensure that the conference is highly successful and continues to be profitable.
- Work closely with the National Allergy Strategy Group (NASG) to assist in the development of a national UK allergy strategy.
- Implement a new organisational structure and send out requests for nominations for four new Vice Presidents, President-Elect and Treasurer.
- Advertise and appoint for the new position of 'Education Fellow' to support the BSACI Education Strategy.

The Health and Care Act, which came into force on 1 July 2022, has brought Integrated Care Systems into reality. These are aimed at improving working across organisational boundaries and reducing healthcare inequities – two things that are key to the BSACI's aspirations for more integrated services as the future of allergy service provision. However, this will present both challenges and opportunities. As the role of Integrated Care Boards in commissioning increases, there is a risk that allergies will not be part of the conversation. Therefore, the BSACI aims to identify clinicians in each ICS area, who will work to build links with their ICS to advocate for better integrated services and a robust workforce. If we are to speak with a voice nationally, it needs to be heard in each ICB and we have a better chance of doing this with a BSACI member in each area to help BSACI navigate to the right place. The scheme will aim to match volunteers to the ICS/ICB areas that need to be covered and then the ICB can be supported in its journey, navigating each network but using the intelligence gathered from the workings of one to support the others. Once established, the network can be used to spread co-ordinated messaging about important objectives.

British Society For Allergy and Clinical Immunology

Report of the Trustees **for the Year Ended 31 July 2022**

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 trustees consider 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:

British Society For Allergy and Clinical Immunology

Report of the Trustees
for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 single holding. At period end no holdings 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.

The policy of avoiding long-dated bonds has avoided the significant losses experienced in this asset class in the latter part of the review period. We have sought a bond-like performance offering better returns through alternative assets. These offer superior risk-adjusted returns through investment in infrastructure, renewable energy, specialist property and batteries. Good examples are 3I Infrastructure, Foresight Solar Fund, Primary Health Properties and Gore Street Energy Storage Fund.

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 UK, 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 2022 on behalf of the NASG amount to £1,628 (2021: 10,664), comprising of bank balances of £1,628 (2021: £10,664)

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 21st April 2023 and signed on its behalf by:



.....
Dr Susan Leech – Trustee (Treasurer)

British Society For Allergy and Clinical Immunology

Statement of Trustees Responsibilities for the Year Ended 31 July 2022

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.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditor's Report to the Members of British Society For Allergy and Clinical Immunology

Opinion

We have audited the financial statements of British Society For Allergy and Clinical Immunology (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and related notes and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of British Society For Allergy and Clinical Immunology

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

Independent Auditor's Report to the Members of British Society For Allergy and Clinical Immunology

- Discussions were held with the trustees of the charity with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.
- The following laws and regulations were identified as being of significance to the charity:
 - Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Companies Act, Tax and Pensions legislation.
 - It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity.
- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.
- No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The charity was not subject to an audit in the prior year, but an independent examination was carried out. The comparative figures are unaudited but have been verified as part of the independent examination carried out.

Use of our report

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



Keeley Edwards (Senior Statutory Auditor)

For and on behalf of Sawin & Edwards LLP, Statutory Auditor

Studio 16, Cloisters House, 8 Battersea Park Road, London. SW8 4BG

21 April 2023

British Society For Allergy and Clinical Immunology

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2022

		Unrestricted fund	Restricted fund	2022 Total funds	Unaudited 2021 Total funds
	Notes	£	£	£	£
INCOME FROM					
Donations and legacies		3,000	-	3,000	1,000
Charitable activities					
Subscriptions		100,944	-	100,944	66,440
Royalties		125,177	-	125,177	136,235
Annual meeting		274,265	-	274,265	127,980
WAO/BSACI meeting		478,263	-	478,263	-
Grants/sponsorship		29,500	137,300	166,800	44,554
Investment income	2	27,545	-	27,545	25,245
Other income	3	<u>49,262</u>	<u>-</u>	<u>49,262</u>	<u>37,053</u>
Total Incoming Resources		1,087,956	137,300	1,225,256	438,507
 EXPENDITURE ON					
Raising funds					
Investment management costs	4	<u>7,967</u>	<u>-</u>	<u>7,967</u>	<u>7,340</u>
		7,967	-	7,967	7,340
 Charitable activities					
Annual meeting	5	731,841	100	731,941	218,850
Dissemination of information		150,835	47,188	198,023	150,894
Education and promotion		<u>120,259</u>	<u>43,701</u>	<u>163,960</u>	<u>103,642</u>
		<u>1,002,935</u>	<u>90,989</u>	<u>1,093,924</u>	<u>473,386</u>
Total Resources Expended		1,010,902	90,989	1,101,891	480,726
Net (losses)/gains on investments		<u>(28,157)</u>	<u>-</u>	<u>(28,157)</u>	<u>132,942</u>
NET INCOME/(EXPENDITURE)		48,897	46,311	95,208	90,723
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,672,779	76,834	1,749,613	1,658,890
TOTAL FUNDS CARRIED FORWARD		<u>1,721,676</u>	<u>123,145</u>	<u>1,844,821</u>	<u>1,749,613</u>

The notes form part of these financial statements

Statement of Financial Position

At 31 July 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	Unaudited 2021 Total funds £
FIXED ASSETS					
Tangible assets	14	512,574	-	512,574	525,248
Investments	15	<u>1,058,991</u>	<u>-</u>	<u>1,058,991</u>	<u>1,069,447</u>
		1,571,565	-	1,571,565	1,594,695
CURRENT ASSETS					
Debtors	16	120,835	-	120,835	237,938
Cash in hand		<u>152,820</u>	<u>123,145</u>	<u>275,965</u>	<u>122,534</u>
		273,655	123,145	396,800	360,472
CREDITORS					
Amounts falling due within one year	17	(123,544)	-	(123,544)	(205,554)
NET CURRENT ASSETS					
		<u>150,111</u>	<u>123,145</u>	<u>273,256</u>	<u>154,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,721,676</u>	<u>123,145</u>	<u>1,844,821</u>	<u>1,749,613</u>
NET ASSETS					
		<u><u>1,721,676</u></u>	<u><u>123,145</u></u>	<u><u>1,844,821</u></u>	<u><u>1,749,613</u></u>
FUNDS					
Unrestricted funds	19			1,721,676	1,672,779
Restricted funds				<u>123,145</u>	<u>76,834</u>
TOTAL FUNDS					
				<u><u>1,844,821</u></u>	<u><u>1,749,613</u></u>

The notes form part of these financial statements

continued ...

Statement of Financial Position - continued
At 31 July 2022

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 applicable to charitable companies subject to small companies regime.

The financial statements were approved by the Board of Trustees on 21st April 2023 and were signed on its behalf by:



.....
Dr Susan Leech - Trustee

British Society For Allergy and Clinical Immunology

Statement of Cash Flows
for the Year Ended 31 July 2022

	Notes	2022 £	Unaudited 2021 £
Cash flows from operating activities:			
Cash generated from (used in) operations	1	<u>135,348</u>	<u>(6,138)</u>
Net cash provided by (used in) operating activities		<u>135,348</u>	<u>(6,138)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,916)	(1,100)
Purchase of fixed asset investments		(133,751)	(195,531)
Sale of fixed asset investments		126,205	130,787
Interest received		8	28
Dividends received		<u>27,537</u>	<u>25,217</u>
Net cash provided by (used in) investing activities		<u>18,083</u>	<u>(40,599)</u>
Change in cash and cash equivalents in the reporting period		153,431	(46,737)
Cash and cash equivalents at the beginning of the reporting period		<u>122,534</u>	<u>169,271</u>
Cash and cash equivalents at the end of the reporting period		<u>275,965</u>	<u>122,534</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 July 2022

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

	2022	Unaudited
	£	2021
		£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	95,208	90,723
Adjustments for:		
Realised losses	6,099	4,950
Unrealised losses/(gains)	22,058	(137,892)
Interest received	(8)	(28)
Dividends received	(27,537)	(25,217)
Depreciation	14,590	14,202
Movement in fund held for investments	(10,155)	48,446
Decrease/(increase) in debtors	117,103	(135,656)
(Decrease)/increase in creditors	(82,010)	134,334
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>135,348</u>	<u>(6,138)</u>

Notes to the Financial Statements
for the Year Ended 31 July 2022

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.

An audit has been carried out for the year ended 31 July 2022 as compared to an Independent Examination in the year ended 31 July 2021.

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, 2023, 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, WAO/BSACI 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 2022

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 2022**

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 £	2022 Total funds £	Unaudited 2021 Total funds £
Dividends	27,537	-	27,537	25,217
Deposit account interest	<u>8</u>	<u>-</u>	<u>8</u>	<u>28</u>
	<u>27,545</u>	<u>-</u>	<u>27,545</u>	<u>25,245</u>

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unaudited 2021 Total funds £
Advertising receipts	15,250	-	15,250	5,000
Job retention scheme grants	-	-	-	7,725
Other income	<u>34,012</u>	<u>-</u>	<u>34,012</u>	<u>24,328</u>
	<u>49,262</u>	<u>-</u>	<u>49,262</u>	<u>37,053</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unaudited 2021 Total funds £
Investment management charges	<u>7,967</u>	<u>-</u>	<u>7,967</u>	<u>7,340</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support & Governance costs (See note 7)	2022	Unaudited 2021
	£	£	£	£
Annual meeting	619,802	112,139	731,941	218,850
Dissemination of information	54,502	143,521	198,023	150,894
Education and promotion	<u>49,534</u>	<u>114,426</u>	<u>163,960</u>	<u>103,642</u>
	<u>723,838</u>	<u>370,086</u>	<u>1,093,924</u>	<u>473,386</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Annual meeting	Dissemination of information	Education and promotion	2022	Unaudited 2021
	£	£	£	£	£
Annual meeting	254,960	-	-	254,960	142,575
WAO/BSACI meeting	364,842	-	-	364,842	-
Newsletter, publications and postage	-	833	833	1,666	2,066
Other meetings	-	50,898	46,701	97,599	17,482
Subscriptions	-	2,771	-	2,771	1,934
Donation	-	-	2,000	2,000	-
	<u>619,802</u>	<u>54,502</u>	<u>49,534</u>	<u>723,838</u>	<u>164,057</u>

7. SUPPORT COSTS

	Other support costs	Governance costs	2022	Unaudited 2021
	£	£	£	£
Annual meeting	55,845	56,294	112,139	76,275
Dissemination of information	128,291	15,230	143,521	130,445
Education and promotion	<u>101,816</u>	<u>12,610</u>	<u>114,426</u>	<u>102,609</u>
	<u>285,952</u>	<u>84,134</u>	<u>370,086</u>	<u>309,329</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. SUPPORT COSTS – continued

	Annual meeting	Dissemination of information	Education and promotion	Governance	2022	Un audited 2021
	£	£	£	£	£	£
Staff costs	42,561	92,335	71,055	21,280	227,231	180,191
Telephone	872	2,615	2,615	2,616	8,718	6,230
Audit/Independent examination and accountancy	-	-	-	11,800	11,800	6,000
Postage and stationery	103	922	512	512	2,049	2,356
Legal and professional fees	1,295	11,882	11,798	10,776	35,751	42,028
Insurance	-	-	-	1,222	1,222	836
Bank charges	-	2,460	-	273	2,733	1,937
Computer expenses	4,510	4,510	4,510	4,511	18,041	14,732
Depreciation	-	-	-	14,590	14,590	14,202
Premises expenses	2,021	4,603	4,603	11,226	22,453	20,103
Recruitment and temporary staff costs	4,128	8,255	6,191	2,064	20,638	18,773
Training	355	709	532	177	1,773	953
Sundry expenses	-	-	-	3,087	3,087	988
	<u>55,845</u>	<u>128,291</u>	<u>101,816</u>	<u>84,134</u>	<u>370,086</u>	<u>309,329</u>
Apportionment of governance costs **	<u>56,294</u>	<u>15,230</u>	<u>12,610</u>	<u>(84,134)</u>	-	-
Total support and governance costs	<u>112,139</u>	<u>143,521</u>	<u>114,426</u>	=	<u>370,086</u>	<u>309,329</u>

** 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.

8. NET INCOME/(EXPENDITURE)

Net income is stated after charging/(crediting):

	2022	Unaudited 2021
	£	£
Depreciation	<u>14,590</u>	<u>14,202</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022, nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses for the year ended 31 July 2022, nor for the year ended 31 July 2021.

10. STAFF COSTS

	2022	Unaudited 2021
	£	£
Gross wages and salaries	210,389	159,517
Employer's National Insurance costs	13,922	9,439
Life cover	1,044	-
Pension costs	<u>11,209</u>	<u>11,235</u>
	<u>236,564</u>	<u>180,191</u>

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

	2022	Unaudited 2021
	No.	No.
Charitable activities	7	5
Governance	<u>1</u>	<u>1</u>
	<u>8</u>	<u>6</u>

No employees received emoluments in excess of £60,000 (2021: None)

The total amount paid to key management personnel for their services to the charity amounted to £58,283 (2021: £48,651)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unaudited 2021	Unaudited 2021	Unaudited 2021
	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Subscriptions	66,440	-	66,440
Royalties	136,235	-	136,235
Annual meeting	127,980	-	127,980
Grants/sponsorship	(2,446)	47,000	44,554
Investment income	25,245	-	25,245
Other income	<u>37,053</u>	<u>-</u>	<u>37,053</u>
Total	391,507	47,000	438,507
EXPENDITURE ON			
Raising funds	7,340	-	7,340
Charitable activities			
Annual meeting	218,850	-	218,850
Dissemination of information	133,634	17,260	150,894
Education and promotion	<u>103,642</u>	<u>-</u>	<u>103,642</u>
Total	463,466	17,260	480,726
Net gains on investments	<u>132,942</u>	<u>-</u>	<u>132,942</u>
NET INCOME	60,983	29,740	90,723
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,611,796</u>	<u>47,094</u>	1,658,890
TOTAL FUNDS CARRIED FORWARD	<u><u>1,672,779</u></u>	<u><u>76,834</u></u>	<u><u>1,749,613</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

12. AUDITORS' REMUNERATION

	2022	Unaudited 2021
	£	£
Independent examiner's fees for reporting on the accounts	-	1,200
Audit fees	6,800	-
Other services	<u>11,078</u>	<u>10,578</u>
	<u>17,878</u>	<u>11,778</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 £11,209 (2021: £11,235)

14. TANGIBLE FIXED ASSETS

	Leasehold Property improvements	Leasehold property	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 August 2021	42,117	499,811	27,636	569,564
Additions	-	-	1,916	1,916
Disposals	-	-	<u>(22,339)</u>	<u>(22,339)</u>
At 31 July 2022	<u>42,117</u>	<u>499,811</u>	<u>7,213</u>	<u>549,141</u>
DEPRECIATION				
At 1 August 2021	1,441	17,114	25,761	44,316
Charge for year	1,043	12,377	1,170	14,590
Disposals	-	-	<u>(22,339)</u>	<u>(22,339)</u>
At 31 July 2022	<u>2,484</u>	<u>29,491</u>	<u>4,592</u>	<u>36,567</u>
NET BOOK VALUE				
At 31 July 2022	<u>39,633</u>	<u>470,320</u>	<u>2,621</u>	<u>512,574</u>
At 31 July 2021	<u>40,676</u>	<u>482,697</u>	<u>1,875</u>	<u>525,248</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 August 2021	1,037,471	31,976	1,069,447
Additions	133,751	-	133,751
Disposals	(132,304)	-	(132,304)
Revaluations	(22,058)	-	(22,058)
Movement in the year	<u>-</u>	<u>10,155</u>	<u>10,155</u>
At 31 July 2022	<u>1,016,860</u>	<u>42,131</u>	<u>1,058,991</u>
NET BOOK VALUE			
At 31 July 2022	<u>1,016,860</u>	<u>42,131</u>	<u>1,058,991</u>
At 31 July 2021	<u>1,037,471</u>	<u>31,976</u>	<u>1,069,447</u>

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	Unaudited 2021 £
Other debtors	102,437	168,065
Prepayments and accrued income	<u>18,398</u>	<u>69,873</u>
	<u>120,835</u>	<u>237,938</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	Unaudited 2021 £
Other creditors	41,132	39,221
Accruals and deferred income	<u>82,412</u>	<u>166,333</u>
	<u>123,544</u>	<u>205,554</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Deferred income

Movement in deferred income

	2022	Unaudited 2021
	£	£
Balance brought forward	158,905	41,309
Amount added in the current period	69,080	158,905
Amount released to income from the previous period	(158,905)	(41,309)
	<hr/>	<hr/>
Balance carried forward	<u>69,080</u>	<u>158,905</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2023.

18. LEASING AGREEMENTS

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

	2022	Unaudited 2021
	£	£
Withing one year	630	630
Between one and five years	<u>210</u>	<u>840</u>
	<u>840</u>	<u>1,470</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

19. MOVEMENT IN FUNDS

	Unaudited At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,672,779	48,897	1,721,676
Restricted funds			
Restricted fund	76,834	46,311	123,145
	<u>1,749,613</u>	<u>95,208</u>	<u>1,844,821</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	1,087,956	(1,010,902)	(28,157)	48,897
Restricted funds				
Restricted fund	137,300	(90,989)	-	46,311
	<u>1,225,256</u>	<u>(1,101,891)</u>	<u>(28,157)</u>	<u>95,208</u>

Restricted funds

	Unaudited At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Restricted Funds			
Legacy – annual meeting	9,700	(100)	9,600
Sparepen website project	505	(330)	175
Immunotherapy registry project	66,629	(9,558)	57,071
Food Standard Agency project	-	56,299	56,299
	<u>76,834</u>	<u>46,311</u>	<u>123,145</u>

British Society For Allergy and Clinical Immunology

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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

	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
	<u>1,658,890</u>	<u>90,723</u>	<u>1,749,613</u>

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

	2021 Incoming resources £	2021 Resources expended £	2021 Gains and losses £	2021 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
	<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
	<u>47,094</u>	<u>29,740</u>	<u>76,834</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022. (2021: None)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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:

	2022	Unaudited 2021
	£	£
Bank balances brought forward	10,664	23,072
Incoming resources	6,000	-
Resources expended	<u>(15,036)</u>	<u>(12,408)</u>
Balance carried forward	<u>1,628</u>	<u>10,664</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.

24. POST BALANCE SHEET EVENT

The market value of investments has fallen after the year end due to unfavourable stock market conditions. The fall in value approximates £20,000 as at 6 March 2023.

British Society For Allergy and Clinical Immunology

Detailed Statement of Financial Activities **for the Year Ended 31 July 2022**

	2022	Unaudited 2021
	£	£
INCOME		
Donations and legacies		
Donations	3,000	1,000
Investment income		
Dividends	27,537	25,217
Deposit account interest	<u>8</u>	<u>28</u>
	27,545	25,245
Charitable activities		
Subscriptions	100,944	66,440
Royalties	125,177	136,235
Annual meeting	274,265	127,980
WAO/BSACI meeting	478,263	-
Grants/sponsorship for Allergy Training days and meetings	<u>166,800</u>	<u>44,554</u>
	1,145,449	375,209
Other income		
Advertising receipts	15,250	5,000
Job retention scheme grants	-	7,725
Other income	<u>34,012</u>	<u>24,328</u>
	<u>49,262</u>	<u>37,053</u>
Total incoming resources	1,225,256	438,507
EXPENDITURE		
Investment management costs		
Investment management charges	7,967	7,340
Charitable activities		
Annual meeting	254,960	142,575
WAO/BSACI meeting	364,842	-
Newsletter, publications and postage	1,666	2,066
Other meetings	97,599	17,482
Subscriptions	2,771	1,934
Donation	<u>2,000</u>	<u>-</u>
	723,838	164,057

This page does not form part of the statutory financial statements

British Society For Allergy and Clinical Immunology

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	2022	Unaudited 2021
	£	£
Support costs		
Other		
Wages	205,951	163,563
Legal and professional	24,975	30,277
Training	1,596	858
Computer expenses	13,530	11,049
Telephone	6,102	4,361
Postage and stationery	1,537	1,767
Premises expenses	11,227	10,051
Recruitment and temporary staff costs	18,574	16,896
Bank charges	<u>2,460</u>	<u>1,743</u>
	285,952	240,565
Governance costs		
Governance costs	<u>84,134</u>	<u>68,764</u>
Total resources expended	<u>1,101,891</u>	<u>480,726</u>
Net income/(expenditure) before gains and losses	<u>123,365</u>	<u>(42,219)</u>
Realised recognised gains and losses		
Realised losses on fixed asset investments	(6,099)	(4,950)
Unrealised (losses)/gains on fixed asset investments	(22,058)	137,892
Net income	<u><u>95,208</u></u>	<u><u>90,723</u></u>