

**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 2020**  
**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 2020**

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**British Society For Allergy and Clinical Immunology**

**Reference and Administrative Details**  
**for the Year Ended 31 July 2020**

<b>TRUSTEES</b>	Dr A T Fox (President) Dr N Brathwaite (Secretary) Dr S Nasser (resigned 2.10.20) Professor G Roberts (appointed 2.10.20) Dr S Leech
<b>COMPANY SECRETARY</b>	Dr N Brathwaite
<b>REGISTERED OFFICE</b>	Studio 16, Cloisters House 8 Battersea Park Road London SW8 4BG
<b>REGISTERED COMPANY NUMBER</b>	03505635 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1069199
<b>INDEPENDENT EXAMINER</b>	Keeley Edwards FCCA Sawin & Edwards LLP Chartered Accountants Studio 16, Cloisters House 8 Battersea Park Road London SW8 4BG
<b>SOLICITORS</b>	Bates, Wells & Braithwaite 2 - 6 Cannon Street London EC4M 6YH
<b>ADVISERS</b>	<b>Investment Manager</b>  Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS  <b>Bankers</b> The Co-operative Bank Business Direct Business Customer Services PO Box 250, Skelmersdale WN8 6WT  Barclays 188 Clapham High Street Clapham London SW4 7UF

**British Society For Allergy and Clinical Immunology**

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

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2020. 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 set up a working party to draft a policy on how BSACI should interact with Industry', this was prompted by the WHO Guidance on the interaction of healthcare professionals working with manufacturers of baby foods. A questionnaire was sent out to the members the results of which were used to form a policy.

One of the most significant changes which was voted on by BSACI council was the decision that the Society would no longer accept direct funding from formula milk companies. The decision was taken to ensure the BSACI remain wholly independent in the critical area of infant feeding. The BSACI however will continue to engage, debate and collaborate with infant formula milk companies, but will no longer have any form of commercial relationship with them. This was incorporated into the industry policy to be ratified at the 2020 BSACI AGM.

To ensure that BSACI apply the principles set out in BSACI's 'Values Statement', the Society created a new Ethics Lead position on Council and appointed Professor Helen Smith as a co-opted member. The Ethics Lead role is to provide guidance and impartial advice to BSACI Council and Trustee Directors in recognising and resolving ethical issues and potential conflicts that may arise. The Ethics Lead will also advocate on behalf of those members who may feel their issues are not being addressed by the Society.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

BSACI trustees and its council had concerns relating to inclusion and diversity which was prompted by the health inequalities highlighted by poor outcomes for COVID patients from BAME backgrounds, as well as the wider societal issues. With the profound inequalities in society, BSACI made a commitment to minimizing these by developing a policy around 'Equality, Diversity and Inclusion'. A working party was set up to identify and address potential gaps with respect to 'Equality, Diversity and Inclusivity' within the Society.

Concerns were raised at the BSACI AGM in 2019 about the need for BSACI to support the 'Clean Air' campaign. The concerns related specifically to BSACI investment policy with regards to fossil fuels. As a result, BSACI Council debated this issue and it was agreed that going forward BSACI would disinvest in fossil fuels and the companies involved in the transportation of fossil fuels.

To advance the use of immunotherapy, BSACI established a registry which monitors immunotherapy practices in the UK with the aim of improving patient care by recording serious adverse events and the reason for discontinuing treatment. This is an important step to advance a long-term strategy in the delivery of safe, equitable and standardized care with respect to immune- modulatory therapies delivered by allergists. The registry was launched in October 2018 and has a new active steering committee, it continues to be a valuable resource in collecting data from allergy services who manage patients undertaking immunotherapy treatment. Due to the importance of the registry, it was agreed by BSACI Council to ask the 2020 AGM to approve a new 'BSACI Immunotherapy Registry Committee'.

To help support the BSACI membership during the pandemic, BSACI developed a range of resources which were published on the BSACI website under the 'COVID 19 Resources' section. BSACI collaborated with patient organisations in answering the most common questions that came in via their helplines, to ensure there was a consistent response given to patients nationwide. The BSACI website resources page signposts traffic to various related organisations and our specialty specific resource (allergy) is published on the RCP website. One of the other resources BSACI developed was the 'BSACI Allergy Service Recovery Document', all these and more can be found on the COVID Resources page of the BSACI website.

To help BSACI members during the height of the pandemic, over the summer 2020 BSACI ran a series of three service recovery webinars for the BSACI members. These provided a platform for members to share and learn from each other's experiences. During these webinars, BSACI achieved a high-level engagement with the BSACI membership and going forward decided to continue using webinars as a way to engage with the BSACI membership, by covering a wide range of topics.

As part of our communications strategy, the BSACI website was redesigned and launched in June 2020. This forms part of BSACI's key strategic aim to improve communication and engagement between the membership, the allergy community and with our many stakeholders. The new website allows members to log in, update their own membership details and marketing preferences, so that members now only receive the communication they wish to receive from us. Members can now renew their membership online through the secure online portal and those wishing to join the Society can now do so online.

As part of BSACI ambition to widen our global reach, the Society sent in a bid to host a World Allergy Meeting. BSACI were not successful in the bid to host a main World Allergy Meeting, instead we were given the opportunity to host the World Allergy Organization (WAO) International Scientific Conference. As a result, BSACI have been collaborating with WAO to host a joint BSACI/WAO meeting in Edinburgh in April 2022. The BSACI Annual Meeting will be held at the same time, so there will not be a stand-alone BSACI Meeting in 2022.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

From December 2019, BSACI began planning a physical conference, however it became apparent in the summer of 2020 that BSACI needed to adapt this to a digital platform by October. BSACI redrafted the budgets, changed the marketing strategy and needed to pre-record the majority of the sessions taking place at the conference. This had been a significant undertaking by a lot of dedicated team members led by Dr Tom Marrs and our agency, Medivents. The benefit of having a digital meeting was that we were able to extend our reach internationally. BSACI projected around 550 participants, but actually had 634 (674 in 2019).

One of BSACI's strategic aims during this presidency is to develop a national education strategy. Professor Holloway was appointed as the lead on this work and set up a steering committee consisting of wide representation. 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. The full scope is being determined by a steering group, but will include medical school curricula, GP & specialist post graduate training, as well as public engagement.

Part of BSACI's drive is to gauge more interest from medical students into the specialty. BSACI used some of the surplus from the 2019 annual meeting budget to bring FY1's and FY2's, IMT1 and IMT2's to the BSACI meeting in Harrogate in October 2019. In order to attract medical students to the specialty, BSACI engaged with medical schools and Deaneries around the country, about BSACI scholarships. As a result, 25 medical students (who have an interest in allergy) were successfully chosen to join us at the conference in 2019. A session was specifically developed in the programme for these medical students titled 'A Career in Allergy'. A lot of networking took place during the conference, as well as further engagement afterwards, to ensure they were equipped with appropriate knowledge and had access to resources and support to be able to take forward a career in allergy.

A final report from the All-Party Parliamentary Group (APPG) on Allergy and the National Allergy Strategy Group (NASG), of which BSACI are one of the main stakeholders, was due to be launched in 2019. However this has been delayed due to the pandemic. The report is titled 'Meeting the Challenges of the National Allergy Crisis' and makes recommendations that there should be a national allergy plan, led by a designated DHCS, or NHS lead with sufficient authority to implement change.

The report recommends the expansion of the specialist workforce as a priority and that training programmes prioritise allergy, so that specialists of the future are appropriately trained and can safely deliver care. It also recommends that all GPs and health care professionals in primary care, have knowledge of allergic disease and that allergy is included in the GP curriculum and exit examination. The report recommends the need for local commissioners to be fully aware of the allergy needs of their population and ensure access to adult and paediatric allergy consultants and pathways of allergy care. This will be launched as soon as possible.

Part of the strategic aims of the current presidency, is to review the BSACI's current leadership and governance structures, to ensure they reflect BSACI current values. This work is on-going and involves reviewing, updating and standardising all BSACI Terms of References (ToR) for each committee and job descriptions for the Chairs.

As children were preparing to return to school after lockdown, together with allergy charities, BSACI wrote to the Department for Education in England, Scotland and Wales requesting that clear guidance be issued in relation to the provision of emergency treatment for children experiencing a severe allergic reaction/anaphylaxis, in the context of restrictions in place due to COVID-19. We received replies from the Scottish Government – Deputy First Minister for Education and Skills, John Swinney and Kirsty Williams, Welsh Minister for Education, offering assurances that the concerns raised have resulted in updates to national guidance.

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

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

**New appointments**

Dr Sophie Farooque and Dr Rubaiyat Haque were elected in 2019 as council members. Dr Andrew Clark stepped down as Chair of BSACI Standards of Care Committee and Dr David Luyt – Consultant Paediatrician at the University Hospitals of Leicester, became the new SOCC Chair. Professor Helen Smith was appointed to a new position of Ethics Lead on BSACI Council. Dr Erika Harnik took over from Dr Tak Chin as Editor of the BSACI publication: Allergy Update. Dr Mich Lajeunesse was appointed as Chair of BRIT Steering Committee. Dr Tomaz Garzec replaced Dr Tariq El-Shanawany as the new Chair of the Clinical Immunology Committee. Ms Lucy Common took over from Kathryn Powrie as Chair of the Nurses Committee.

**Significant activities after the balance sheet date**

**BSACI 2020 Annual meeting**

634 delegates attended the BSACI 2020 digital annual meeting. Given the virtual nature of the 2020 meeting the numbers stand up well against previous years, being almost on a par. 31% of the current membership attended the conference, compared to 32% of members in 2019. As a percentage of the total number of paying delegates, member attendees accounted for 51% this year, as opposed to 53% of the total number of paying delegates in 2019. 2020 was an inevitably disappointing year for sponsorship. The total was significantly lower than previous years as we expected. Many exhibitors chose not to participate in the virtual exhibition and those who did were offered a significantly reduced package price, based on the limitations that the virtual environment brings with it. We did maintain loyalty from our regular sponsors and we feel confident of coming back stronger for our conference in 2021.

The abstract submission process was successful in 2020 despite the constraints. We did see a reduction in the number of submitted abstracts this year as we expected, due to the increased pressure on healthcare professionals and the restrictions placed on research. Paediatric Clinical was once again the most popular category this year. What was surprising, is that we did not receive any basic science submissions this year and only 3 undergraduate submissions. As a result, we have made this a priority for 2021 and shall be looking at ways in which to entice more submissions into this category.

Paediatric clinical	37
Adult clinical	28
Undergraduate	2
Allied Health	9
Basic Science	0
Primary Care	3

Planning for the 2021 BSACI conference begun in the summer of 2020 with the programme planning committee meeting and the drafting of the 2021 meeting programme. This has been added online to the updated website, which was launched in February 2021.

**BSACI Joint WAO 2022 Meeting**

BSACI have signed a contract with Edinburgh Conference Centre (EICC) for a joint meeting - WAO/BSACI Meeting in April 2022. We had been working with EICC on the contractual arrangements, to ensure there is flexibility should we need to change from a physical to a virtual conference. No deposit has been paid over to EICC and we have until April 2021, before we need to make the first instalment, based on the situation with the pandemic. We have built into the contract also, a clause that should a physical meeting be cancelled, we have the option of working with the EICC technical team to provide a digital conference instead. We are now in the process of working out arrangements with World Allergy Organisation, in relation to having a Memorandum of Understanding.

## **British Society For Allergy and Clinical Immunology**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities after the balance sheet date**

BSACI have established a working group of clinicians, with specific expertise in vaccine and drug allergy, which is being chaired by Dr Shuaib Nasser. The group will be supporting the decision making by the BSACI and will provide input to the Medicines Health Regulatory Agency (MHRA) where necessary. This group have been sharing expertise and will provide advice on allergy matters relating to the COVID vaccine, as well as agree upon a consistent approach when providing information and recommendations going forward.

BSACI have renegotiated and signed, a new five-year publishing agreement with Wiley Blackwell and have appointed 2 new editors to the journal - Clinical & Experimental Allergy. Dr Robert Boyle and Dr Mohamed Shamji, plan to build on the success of Professor Graham Roberts (previous Editor-In-Chief), by significantly raising the international profile of Clinical and Experimental Allergy during their tenure as joint Editors in Chief and are currently working on developing a plan to achieve this.

##### **Appointments**

Professor Graham Roberts was elected by the membership as President Elect and will take over as BSACI President in October 2021. Dr Susan Leech was duly elected for a second term in office as BSACI Treasurer.

##### **Public Benefit**

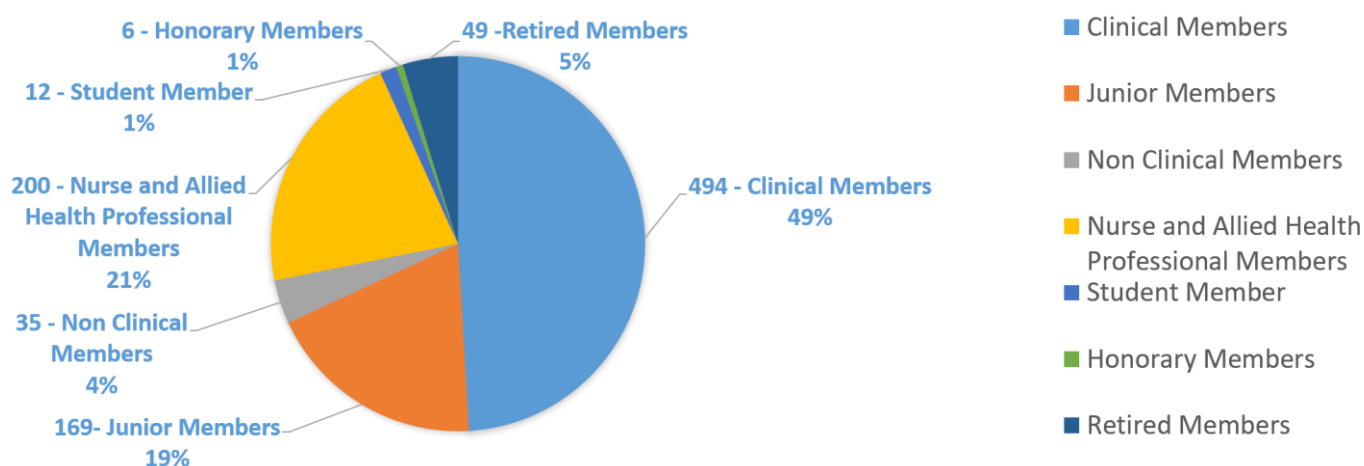
The trustee directors confirm that they have complied with their duty in Section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission, when reviewing the Society's aims and objectives and in planning future activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

Up to October 2020, BSACI Membership categories were set out in the graph below. BSACI up to October 2020 had a total of 965 members (912 in Oct 2019).



BSACI continues to attract new members into the specialty and at the 2020 AGM, 93 new members were ratified. BSACI continues to promote the specialty and encourage participation at the BSACI Annual Meeting, by hosting joint sessions and fostering relationships with other specialties. Through our relationship with those institutions who run the Allergy MSc, we continue to promote the benefits of a BSACI membership, by offering discounted membership rates to enable undergraduates and post graduates the opportunity to join and enjoy the benefits of membership.



## **British Society For Allergy and Clinical Immunology**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

In response to COVID -19 BSACI developed and pulled together a variety of resources and published these on the BSACI website which included guidance on the modifications for adult and paediatric allergy services relating to the winding down of routine allergy services, to better support the wider COVID effort and highlight issues relating to specific diseases and treatments such as immunotherapy. There was consideration of the priority groups of patients who required ongoing access to care, who were the first to be considered as services started to normalise. The Society responded quickly, by gathering other useful resources and adding direct links to its website, signposting those to various organisations which would be of help during the pandemic.

BSACI provided support to the patient organisations, by answering questions that come in via their helplines regarding Covid 19, in relation to allergies. As a result, a document of these questions and answers have been made available on AUK and Anaphylaxis Campaigns website. These Q&As continue to be updated on a regular basis.

BSACI ran a series of service recovery webinars for the BSACI membership, to enable members to share and learn from each other's experiences. During these webinars, BSACI achieved a high-level engagement with the BSACI membership and as a result, BSACI continue using webinars to engage with the BSACI membership, by covering wide-ranging topics on a regular basis.

A report from the All-Party Parliamentary Group (APPG) on Allergy and the National Allergy Strategy Group (NASG), of which BSACI are one of the main stakeholders, was finalised and due to be launched in 2019. However, this had been delayed due to the pandemic. The report is titled 'Meeting the Challenges of the National Allergy Crisis' and makes recommendations, that there should be a national allergy plan led by a designated DHCS or NHS lead, with sufficient authority to implement change.

It was agreed that the Society needed to develop a clear policy going forward on how it interacts with industry. As a result, a working group was set up and developed a matrix on the various options of how BSACI might work with industry in future. This matrix was used as a basis of a survey, which was sent to the BSACI membership, to ascertain their views on the way BSACI should interact with industry. The results from the survey were used as a basis of the policy development.

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. The programme is called Allergy & Clinical Immunology: Attention Needed! and was launched at the BSACI Annual Digital Conference on 2 October 2020.

##### **Our main achievements in the past year**

One big achievement has been the development of a 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.

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

**ACHIEVEMENT AND PERFORMANCE**

**Our main achievements in the past year**

BSACI website was redesigned and launched in June 2020. This forms part of BSACI's key strategic aim to improve communication and engagement between the membership and the allergy community. The new website also allows members to log in, update their own membership details and marketing preferences, so that members only receive the communication they wish to receive. Members can now also renew their membership online, through the secure online checkout and those wishing to join the Society can now do so online.

BSACI provided a rapid response to COVID -19 in developing vital resources for its members and the wider allergy community, which included webinars for the BSACI membership, to enable members to share and learn from each other's experiences during the pandemic.

A working party was set up to develop a policy around Equality, Diversity and Inclusion. This was prompted by the health inequalities, highlighted by poor outcomes for COVID patients from BAME backgrounds, as well as the wider societal issues. The working party continue to review BSACI documents and make many recommendations which have, and continue to be incorporated into, all aspects of the Society's work. The overall aim is the development of a policy around 'Equality, Diversity and Inclusion'.

**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.

**Investment performance**

	<b>Portfolio performance (total return)</b>	<b>Benchmark*</b>
3 months	+ 4.32%	+3.73%
6 months	- 6.82%	-5.13%
12 months	- 5.46%	-4.10%

\*MSCI PIMFA Income Total Return

**Market Commentary**

The period from 1 August 2019 to 31 July 2020 can be summarised as the time before Covid and the period after. In particular, up to February 2020 concerns about the economic outlook were growing but were believed to be manageable. The tensions between the US and China on intellectual property rights, technology transfer and human rights were a poor backdrop against slowing growth in company profitability. Much confidence was derived in the authorities' policy support through low interest rates and fiscal expansion.

Within the UK the conclusion of the General Election with a large Conservative majority provided some hope that the interminable debate about BREXIT might be speedily resolved. Albeit that the consensus subsequently swung behind a possible no deal exit at the end of 2020.

For the most part global growth was seen to stay positive over the medium term driven in large part by a resilient consumer buoyed by low interest rates, low unemployment, and low inflation. Equity markets were generally fully valued with perhaps the exception of the UK where investors had become increasingly wary/weary of the EU debate and its impending conclusion.

**British Society For Allergy and Clinical Immunology**

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

**ACHIEVEMENT AND PERFORMANCE**

**Market commentary (continued)**

In March 2020, any complacency that had featured in the first two months of the year concerning the ever-widening spread of the Covid virus, was quickly dispelled with national lockdowns dramatically curtailing the free movement of people. The impact on consumer facing businesses was stark, with sectors across economies from retail through to travel and leisure severely impacted.

Economies across the globe saw the most savage decline in activity since the second world war; estimates suggested a 22% decline in activity. The financial markets saw significant declines across all asset classes; shares, bonds and commodities as investors reflected on already extended valuations and the prospect that certain sectors would see not just zero profits for 2020, but zero revenue calling into question the viability of many companies/industries especially in retail and hospitality.

To counter the impact of the fall in activity governments and central banks around the world threw all their weight behind propping up their economies through fiscal and monetary packages of unprecedented scale in peacetime. These measures helped buoy the financial markets, which following the trough in March, rallied strongly despite the corporate outlook remaining highly uncertain. Of note, the level of dividend payments was significantly reduced, as companies sought to conserve cash in an environment where managements looked to take any measures necessary, to preserve balance sheets and to survive the recession.

**Portfolio commentary**

During the period, changes to the portfolio reflected the increasing concerns over the extended valuations of certain stocks and in the early months of the year, reduction in exposure to companies and sectors most likely to be affected by the pandemic.

The exposure to economically sensitive companies, like mining stocks Rio Tinto and BHP, along with Rolls Royce, Compass Group, Johnson Matthey, Victrex and DS Smith were sold entirely. These companies have businesses which have more exposure to the business cycle than most and thus are vulnerable to the effects of the virus crisis.

The holdings in IQE and HSBC were sold, noting the increasingly problematic relations with China; IQE's customers include many Chinese wafer fabricators and the continued spat between the US and China over technology access was impacting semiconductor supply chains. In respect of HSBC, the increasingly fractious relations between the Beijing authorities and the Hong Kong people, made us wary about the outlook for the bank's business in the region.

Acquisitions in the review period reflected a concern to protect capital and to focus on companies with robust revenues and outlook. Principal in this was the purchase of Assura Group; the owner of primary health buildings in the UK, it has continued to collect rents throughout the period. The Renewables Infrastructure Group (TRIG); an operator of wind farms across Europe and Gore Street Energy Storage fund, owner and operator of grid scale batteries in the UK have strong earnings outlooks, offer secure dividends and tap into the growing interest in renewable energy. Veolia Environment SA; the French water services company was also purchased for its reliable income.

In addition, to replace the sale of IQE a purchase of Microsoft was made, this company has a strong dividend record and its business has remained robust throughout the pandemic.

## **ACHIEVEMENT AND PERFORMANCE**

### **Investment performance**

Over the 12-month review period the portfolio returned minus 5.46% compared to the benchmark return of minus 4.1%. The portfolio has stayed underweight traditional fixed interest holdings, with a focus on infrastructure and medical property assets. Whilst these assets offer better long term returns than sovereign and corporate bonds during the crisis, in March and April these securities suffered more than the traditional fixed interest assets. The indiscriminate sell-off was reversed over the following months, but the relative performance of the fund was adversely affected when compared with the benchmark. We believe that the businesses are resilient, which is exemplified by the consistent payment of dividends. Gilts were yielding less than 1% and these alternative assets have long-term attractions.

In the equity portion of the portfolio, the focus on companies with overseas earnings and revenues not adversely affected by the pandemic, proved beneficial. In particular, shares in Croda International, Roche Holdings, Alphabet (parent company of Google), GB Group and Halma, saw price rises as investors recognised that these companies were going to have increased business as a result of the lockdowns caused by the pandemic. Less beneficial to performance were shares in companies with perceived or real exposure to the business cycle and in particular the hospitality and leisure industries. Of note, Compass Group, the global caterer, Rolls Royce and Johnson Matthey succumbed to a downturn in investor sentiment and as noted earlier, were subsequently sold.

## **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 6.9% to £655,197 (2019: £703,561).

Expenditure on charitable activities included newsletters and publications, together with the costs of annual meeting and other meeting costs. The allocation of the company's expenditure increased by 4.8% to £661,058 from the previous year (2019: £631,044) with 99% allocated to charitable activities (2019: 99%).

### **Investment policy and objectives**

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

## **British Society For Allergy and Clinical Immunology**

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

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

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 2020 amounted to approximately £330,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2020 are £153,239 (2019: £222,966) 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 2020 stood at £1,658,890 (2019: £1,737,061). Of these reserves, £47,094 (2019: £40,248) 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**

Main future plans include:

To finalise the BSACI leadership structure and governance to ensure that the organisation is inclusive and that all appointment processes are transparent, encouraging engagement from the whole allergy community. BSACI aims to also finalise and define the governance structure for committees in relation to the BSACI council and the structure of the leadership positions. This will include description of role and responsibilities of all chairs of committees and an agreed term of appointment for all leadership roles.

Our ability to influence is strongly aligned to how we are perceived as an organisation. BSACI aims to raise and improve its profile through a multichannel approach, to do this BSACI trustees has approved a new post within the society of a Marketing and Communications Officer.

In 2016, BSACI developed a guideline on the administration of an adrenaline auto injector for specialists and have been developing a primary care guideline on adrenaline auto-injectors which can be used by GPs. This has now gone out for consultation and it is envisaged that this will be finalised in 2021.

Other guidelines that are being developed, include the updated version of the BSACI Egg Allergy Guideline and Eczema Guideline. The best-practice guideline for performing diagnostic food challenges in secondary care is in the final stages of review and we are developing a Pollen Food Syndrome guideline and Penicillin de-labelling guideline.

BSACI will work more closely with the Food Standards Agency (FSA) and Manchester Foundations Trust in the development of a Fatal Anaphylaxis Registry and with Imperial College on the development of an anaphylaxis registry.

## **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.

## **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 anyone holding. At period end there were no holdings exceeding 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 1%. This looks particularly unattractive against a rising inflation backdrop as fiscal and monetary expansion continues. 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 securities, including Foresight Solar Fund and 3I Infrastructure 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, including our overseas listed 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 2020 on behalf of the NASG amount to £23,072 (2019: £15,662), comprising of bank balances of £23,072 (2019: £15,662).

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 2020**

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 20/04/2021 and signed on its behalf by:

A handwritten signature in purple ink, appearing to read 'S Leech'.

.....  
Dr S Leech - Trustee



**British Society For Allergy and Clinical Immunology**

**Statement of Trustees Responsibilities  
for the Year Ended 31 July 2020**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

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

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

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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of British Society For Allergy and Clinical Immunology ('the charitable company') for the year ended 31 July 2020 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 2021

**British Society For Allergy and Clinical Immunology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 July 2020**

		Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Notes					
<b>INCOME FROM</b>					
Donations and legacies		30	-	30	5,000
<b>Charitable activities</b>					
Subscriptions		76,574	-	76,574	73,329
Royalties		130,363	-	130,363	124,001
Annual meeting		347,571	-	347,571	355,586
Grants/sponsorship		29,818	17,000	46,818	84,235
Investment income	2	25,705	-	25,705	27,951
Other income	3	28,136	-	28,136	33,459
<b>Total Incoming Resources</b>		<b>638,197</b>	<b>17,000</b>	<b>655,197</b>	<b>703,561</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	4	6,856	-	6,856	6,620
		6,856	-	6,856	6,620
<b>Charitable activities</b>					
Annual meeting	5	415,871	-	415,871	377,509
Dissemination of information		132,931	10,154	143,085	136,676
Education and promotion		95,246	-	95,246	110,239
		644,048	10,154	654,202	624,424
<b>Total Resources Expended</b>		<b>650,904</b>	<b>10,154</b>	<b>661,058</b>	<b>631,044</b>
Net (losses)/gains on investments		(72,310)	-	(72,310)	33,253
<b>NET (EXPENDITURE)/INCOME</b>		<b>(85,017)</b>	<b>6,846</b>	<b>(78,171)</b>	<b>105,770</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,696,813</b>	<b>40,248</b>	<b>1,737,061</b>	<b>1,631,291</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,611,796</b>	<b>47,094</b>	<b>1,658,890</b>	<b>1,737,061</b>

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 2020**

		Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	14	538,350	-	538,350	537,903
Investments	15	<u>920,207</u>	<u>-</u>	<u>920,207</u>	<u>935,944</u>
		1,458,557	-	1,458,557	1,473,847
<b>CURRENT ASSETS</b>					
Debtors	16	102,282	-	102,282	367,441
Cash in hand		<u>122,177</u>	<u>47,094</u>	<u>169,271</u>	<u>240,587</u>
		224,459	47,094	271,553	608,028
<b>CREDITORS</b>					
Amounts falling due within one year	17	(71,220)	-	(71,220)	(344,814)
<b>NET CURRENT ASSETS</b>		<u>153,239</u>	<u>47,094</u>	<u>200,333</u>	<u>263,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,611,796</u>	<u>47,094</u>	<u>1,658,890</u>	<u>1,737,061</u>
<b>NET ASSETS</b>		<u>1,611,796</u>	<u>47,094</u>	<u>1,658,890</u>	<u>1,737,061</u>
<b>FUNDS</b>	19				
Unrestricted funds				1,611,796	1,696,813
Restricted funds				<u>47,094</u>	<u>40,248</u>
<b>TOTAL FUNDS</b>				<u>1,658,890</u>	<u>1,737,061</u>

The notes form part of these financial statements

continued ...

**Statement of Financial Position - continued**  
**At 31 July 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 20/04/2021 and were signed on its behalf by:



.....  
Dr S Leech -Trustee

**British Society For Allergy and Clinical Immunology**

**Statement of Cash Flows**  
**for the Year Ended 31 July 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Cash generated from (used in) operations	1	<u>(83,204)</u>	<u>(34,647)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(83,204)</u>	<u>(34,647)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,933)	-
Purchase of fixed asset investments		(341,449)	(65,691)
Sale of fixed asset investments		329,565	101,432
Interest received		96	36
Dividends received		<u>25,609</u>	<u>27,915</u>
<b>Net cash provided by (used in) investing activities</b>		<u>11,888</u>	<u>63,692</u>
		_____	_____
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(71,316)</b>	<b>29,045</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>240,587</b></u>	<u><b>211,542</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>169,271</b></u></u>	<u><u><b>240,587</b></u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
for the Year Ended 31 July 2020**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	<b>(78,171)</b>	105,770
<b>Adjustments for:</b>		
Realised losses	<b>24,868</b>	7,508
Unrealised losses/(gains)	<b>47,442</b>	(40,761)
Interest received	<b>(96)</b>	(36)
Dividends received	<b>(25,609)</b>	(27,915)
Depreciation	<b>1,486</b>	1,381
Movement in fund held for investments	<b>(44,689)</b>	(25,691)
Decrease/(increase) in debtors	<b>265,159</b>	(3,825)
Decrease in creditors	<b><u>(273,594)</u></b>	<u>(51,078)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(83,204)</u></b>	<u>(34,647)</u>



**Notes to the Financial Statements**  
**for the Year Ended 31 July 2020**

**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, 2021, 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 2020**

**1. ACCOUNTING POLICIES – continued**

**Expenditure**

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

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

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

**Allocation and apportionment of costs**

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

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

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

**Tangible fixed assets**

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

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

Fixtures, fittings and equipment - 3 years straight line

Leasehold land and buildings - 975.42 years straight line

Leasehold and buildings improvements - 975.42 years straight line

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

**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.

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

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

**2. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Dividends	25,609	-	25,609	27,915
Deposit account interest	96	-	96	36
	<u>25,705</u>	<u>-</u>	<u>25,705</u>	<u>27,951</u>

**3. OTHER INCOME**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Advertising receipts	-	-	-	10,970
Other income	28,136	-	28,136	22,489
	<u>28,136</u>	<u>-</u>	<u>28,136</u>	<u>33,459</u>

**4. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Investment management charges	6,856	-	6,856	6,620

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

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6)	Support & Governance costs (See note 7)	2020	2019
	£	£	£	£
Annual meeting	329,845	86,026	415,871	377,509
Dissemination of information	34,303	108,782	143,085	136,676
Education and promotion	9,715	85,531	95,246	110,239
	<u>373,863</u>	<u>280,339</u>	<u>654,202</u>	<u>624,424</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	Annual meeting £	Dissemination of information £	Education and promotion £	2020 £	2019 £
Annual meeting	329,845	-	-	329,845	303,337
Newsletter, publications and postage	-	1,957	1,957	3,914	5,535
Other meetings	-	29,783	7,758	37,541	62,687
Subscriptions	-	2,563	-	2,563	2,209
	<u>329,845</u>	<u>34,303</u>	<u>9,715</u>	<u>373,863</u>	<u>373,768</u>

**7. SUPPORT COSTS**

	Other support costs £	Governance costs £	2020 £	2019 £
Annual meeting	48,277	37,749	86,026	74,172
Dissemination of information	95,794	12,988	108,782	99,347
Education and promotion	76,885	8,646	85,531	77,137
	<u>220,956</u>	<u>59,383</u>	<u>280,339</u>	<u>250,656</u>

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

**7. SUPPORT COSTS – continued**

	<b>Annual meeting £</b>	<b>Dissemination of information £</b>	<b>Education and promotion £</b>	<b>Governance £</b>	<b>2020 £</b>	<b>2019 £</b>
Staff costs	<b>33,891</b>	<b>74,441</b>	<b>57,496</b>	<b>16,945</b>	<b>182,773</b>	172,628
Telephone	<b>549</b>	<b>1,647</b>	<b>1,646</b>	<b>1,647</b>	<b>5,489</b>	3,724
Independent examination and accountancy	-	-	-	<b>5,850</b>	<b>5,850</b>	5,700
Postage and stationery	<b>104</b>	<b>939</b>	<b>522</b>	<b>522</b>	<b>2,087</b>	2,930
Legal and professional fees	<b>1,155</b>	<b>1,908</b>	<b>1,801</b>	<b>7,793</b>	<b>12,657</b>	20,593
Insurance	-	-	-	<b>1,172</b>	<b>1,172</b>	1,292
Bank charges	-	<b>1,439</b>	-	<b>160</b>	<b>1,599</b>	2,807
Computer expenses	<b>10,353</b>	<b>10,353</b>	<b>10,353</b>	<b>10,353</b>	<b>41,412</b>	12,484
Depreciation	-	-	-	<b>1,486</b>	<b>1,486</b>	1,381
Premises expenses	<b>2,225</b>	<b>5,067</b>	<b>5,067</b>	<b>12,359</b>	<b>24,718</b>	19,223
Recruitment and temporary staff costs	-	-	-	-	-	4,320
Training	-	-	-	-	-	2,461
Sundry expenses	-	-	-	<b>1,096</b>	<b>1,096</b>	1,113
	<b>48,277</b>	<b>95,794</b>	<b>76,885</b>	<b>59,383</b>	<b>280,339</b>	250,656
Apportionment of governance costs **	<b>37,749</b>	<b>12,988</b>	<b>8,646</b>	<b>(59,383)</b>	-	-
Total support and governance costs	<b>86,026</b>	<b>108,782</b>	<b>85,531</b>	-	<b>280,339</b>	250,656

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

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

**8. NET INCOME/(EXPENDITURE)**

Net income is stated after charging/(crediting):

	<b>2020</b>	2019
	<b>£</b>	£
Depreciation	<b><u>1,486</u></b>	<u>1,381</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

**Trustees' expenses**

During the year, a trustee director was reimbursed travel and meeting expenses amounting to £53 (2019: £188).

**10. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	£
Gross wages and salaries	<b>162,443</b>	150,748
Employer's National Insurance costs	<b>9,723</b>	9,377
Pension costs	<b><u>10,607</u></b>	<u>12,503</u>
	<b><u>182,773</u></b>	<u>172,628</u>

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Charitable activities	<b>5</b>	5
Governance	<b><u>1</u></b>	<u>1</u>
	<b><u>6</u></b>	<u>6</u>

No employees received emoluments in excess of £60,000 (2019: None)

The total amount paid to key management personnel for their services to the charity amounted to £49,204 (2019: £48,035)

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>2019 Unrestricted fund £</b>	<b>2019 Restricted fund £</b>	<b>2019 Total funds £</b>
<b>INCOME FROM</b>			
Donations and legacies	5,000	-	5,000
<b>Charitable activities</b>			
Subscriptions	73,329	-	73,329
Royalties	124,001	-	124,001
Annual meeting	355,586	-	355,586
Grants/sponsorship	49,735	34,500	84,235
Investment income	27,951	-	27,951
Other income	33,459	-	33,459
<b>Total</b>	<b>669,061</b>	<b>34,500</b>	<b>703,561</b>
<b>EXPENDITURE ON</b>			
Raising funds	6,620	-	6,620
<b>Charitable activities</b>			
Annual meeting	377,409	100	377,509
Dissemination of information	111,232	25,444	136,676
Education and promotion	110,239	-	110,239
<b>Total</b>	<b>605,500</b>	<b>25,544</b>	<b>631,044</b>
<b>Net gains on investments</b>	<b>33,253</b>	<b>-</b>	<b>33,253</b>
<b>NET INCOME</b>	<b>96,814</b>	<b>8,956</b>	<b>105,770</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,599,999</b>	<b>31,292</b>	<b>1,631,291</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,696,813</u></b>	<b><u>40,248</u></b>	<b><u>1,737,061</u></b>



**12. FEES FOR EXAMINATION OF ACCOUNTS**

	<b>2020</b>	2019
	<b>£</b>	£
Independent examiner's fees for reporting on the accounts	<b>1,170</b>	1,160
Other fees paid to the independent examiner	<b><u>8,679</u></b>	<u>11,456</u>
	<b><u><u>9,849</u></u></b>	<u><u>12,616</u></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 £10,607 (2019: £12,503)

**14. TANGIBLE FIXED ASSETS**

	<b>Property improvements</b>	<b>Freehold property</b>	<b>Fixtures and fittings</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 August 2019	<b>42,117</b>	<b>499,811</b>	<b>24,603</b>	<b>566,531</b>
Additions	<u>-</u>	<u>-</u>	<u>1,933</u>	<u>1,933</u>
At 31 July 2020	<u><b>42,117</b></u>	<u><b>499,811</b></u>	<u><b>26,536</b></u>	<u><b>568,464</b></u>
<b>DEPRECIATION</b>				
At 1 August 2019	<b>355</b>	<b>4,225</b>	<b>24,048</b>	<b>28,628</b>
Charge for year	<u>43</u>	<u>512</u>	<u>931</u>	<u>1,486</u>
At 31 July 2020	<u><b>398</b></u>	<u><b>4,737</b></u>	<u><b>24,979</b></u>	<u><b>30,114</b></u>
<b>NET BOOK VALUE</b>				
At 31 July 2020	<u><b>41,719</b></u>	<u><b>495,074</b></u>	<u><b>1,557</b></u>	<u><b>538,350</b></u>
At 31 July 2019	<u><u>41,762</u></u>	<u><u>495,586</u></u>	<u><u>555</u></u>	<u><u>537,903</u></u>

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

**15. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Cash held for investment £</b>	<b>Totals £</b>
<b>MARKET VALUE</b>			
At 1 August 2019	<b>900,211</b>	<b>35,733</b>	<b>935,944</b>
Additions	<b>341,449</b>	-	<b>341,449</b>
Disposals	<b>(354,433)</b>	-	<b>(354,433)</b>
Revaluations	<b>(47,442)</b>	-	<b>(47,442)</b>
Movement in the year	<b>-</b>	<b>44,689</b>	<b>44,689</b>
At 31 July 2020	<b><u>839,785</u></b>	<b><u>80,422</u></b>	<b><u>920,207</u></b>
 <b>NET BOOK VALUE</b>			
At 31 July 2020	<b><u>839,785</u></b>	<b><u>80,422</u></b>	<b><u>920,207</u></b>
At 31 July 2019	<b><u>900,211</u></b>	<b><u>35,733</u></b>	<b><u>935,944</u></b>

There were no investment assets outside the UK.

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	<b>13,823</b>	299,640
Prepayments and accrued income	<b><u>88,459</u></b>	<u>67,801</u>
	<b><u>102,282</u></b>	<u>367,441</u>

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	£
Other creditors	<b>22,863</b>	62,431
Accruals and deferred income	<b><u>48,357</u></b>	<u>282,383</u>
	<b><u>71,220</u></b>	<u>344,814</u>

**Deferred income**

Movement in deferred income

	<b>2020</b>	2019
	<b>£</b>	£
Balance brought forward	<b>274,164</b>	315,587
Amount added in the current period	<b>41,309</b>	274,164
Amount released to income from the previous period	<b>(274,164)</b>	(315,587)
	<hr/>	<hr/>
Balance carried forward	<b><u>41,309</u></b>	<u>274,164</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2021.

**18. LEASING AGREEMENTS**

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

	<b>2020</b>	2019
	<b>£</b>	£
Between one and five years	<b><u>2,100</u></b>	<u>2,730</u>
	<b><u>2,100</u></b>	<u>2,730</u>

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

**19. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
<b>Unrestricted Funds</b>			
General fund	1,599,999	96,814	1,696,813
<b>Restricted Funds</b>			
Restricted fund	31,292	8,956	40,248
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,631,291</u></b>	<b><u>105,770</u></b>	<b><u>1,737,061</u></b>

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

**19. MOVEMENT IN FUNDS - continued**

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

	<b>2019 Incoming resources £</b>	<b>2019 Resources expended £</b>	<b>2019 Gains and losses £</b>	<b>2019 Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	669,061	(605,500)	33,253	96,814
<b>Restricted funds</b>				
Restricted fund	34,500	(25,544)	-	8,956
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>703,561</u></b>	<b><u>(631,044)</u></b>	<b><u>33,253</u></b>	<b><u>105,770</u></b>

**20. CAPITAL COMMITMENTS**

	<b>2020 £</b>	<b>2019 £</b>
Contracted but not provided for in the financial statements	<u>-</u>	<u>28,064</u>

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2020. (2019: None)

**22. 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:

	<b>2020 £</b>	<b>2019 £</b>
Bank balances brought forward	15,662	8,949
Incoming resources	20,000	20,000
Resources expended	<u>(12,590)</u>	<u>(13,287)</u>
Balance carried forward	<u>23,072</u>	<u>15,662</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.

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

**23. 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.

**24. 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.