

**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 2023**  
**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 2023**

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

### **Reference and Administrative Details** **for the Year Ended 31 July 2023**

#### **TRUSTEES**

Professor G Roberts - President  
Professor A T Fox (Resigned 7.10.2023)  
Dr D Marriage  
Dr S Leech (Resigned 7.10.2023)  
L Common (Appointed 7.10.2023)  
Dr R Gore (Appointed 7.10.2023)  
Dr L Michaelis (Appointed 7.10.2023)  
Dr F Ali (Appointed 7.10.2023)  
Professor G Vance (Appointed 7.10.2023)

#### **COMPANY SECRETARY**

Dr D Marriage (Secretary)

#### **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**

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#### **SOLICITORS**

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**Report of the Trustees**  
**for the Year Ended 31 July 2023**

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2023. 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.

**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 British Society for Allergy and Clinical Immunology was first established in 1948. As part of its 75th anniversary celebration, the BSACI published a Special Edition of Allergy Update (the BSACI's official bi-annual newsletter) in June 2023, to mark the occasion. The issue featured many BSACI milestones and recollections from long-standing members.

The BSACI also launched its Global Online Allergy Symposium to mark its 75th Anniversary. The symposium aimed to widen the BSACI's global reach by collaborating with the WAO (World Allergy Organisation); AAAAI (American Academy of Allergy, Asthma and Immunology; and EAACI (European Academy of Allergy and Clinical Immunology). The delegates' feedback indicated that the programme was outstanding overall, as it incorporated a collegiate approach to comparing diverse perspectives and was presented by a cadre of eminent, internationally renowned world-class speakers.

The BSACI runs a number of awards which recognise excellence in the field of allergy and clinical immunology. The BSACI Honorary Membership Award category was reinvigorated in 2022. Nominees are non-members who have made an exceptional contribution to the field of allergy and clinical immunology at an international level, and they are nominated by existing members.

Additionally, the BSACI introduced a new award category in 2022. The BSACI Fellows Awards are for members who have made significant contributions to the Society by playing a continuously active role for 20 years or more, thus helping to shape allergy & clinical immunology as a speciality within the UK. BSACI Fellows are bestowed the postnominal FBSACI (Fellowship of the British Society for Allergy and Clinical Immunology).

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

BSACI secured further funding to be able to support the continuation of the UK Fatal Anaphylaxis Registry. The UKFAR seeks to assemble details of every fatality in the UK since 1992 for which anaphylaxis is considered a possible cause of death in order to improve our understanding of fatal anaphylaxis and the clinical circumstances leading to fatalities.

As part of the engagement strategy, retired members were asked to complete a survey about their relationship with the Society over the years. Their answers have been invaluable in helping the BSACI plan its future activities to ensure it remains connected with its members. The Survey's respondents were invited to attend the President's Gala Dinner at the BSACI 2023 Annual Conference.

The focus of the BSACI Clinical Immunology Committee (CIC) remains firmly set in training and education by standardising care, reducing duplication, and ensuring training is fit for purpose for future ACI (Allergy and Clinical Immunology) training. Its work with health care scientist members developing evidence based, cross organisation guidance on the appropriate use of laboratory allergy testing is advancing. It has continued to support a trainee-led group looking at the potential opportunities posed by the revised GMC (General Medical Council) curricula in ACI. The CIC worked with the Royal College of Pathologists and the Clinical Immunology Professional Network to provide guidance and recommendations on the use of laboratory allergy testing in primary care settings. This guidance was based on published evidence to improve testing and reduce unnecessary testing by providing clinical advice at the point of test request.

The Perioperative Allergy Network (PAN) was officially launched and held a seminar in May. One-third of the delegates were either allergists or immunologists. The network has been developing 'How to...' documents which will be published on its webpage, which the BSACI hosts.

The National Allergy Strategy Group (NASG) is an Alliance of the BSACI, Allergy UK, Anaphylaxis UK (formerly known as the Anaphylaxis Campaign); and it now includes the Natasha Allergy Research Foundation (NARF). 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.

BSACI allergy nurses make up a large number of the overall workforce of healthcare professionals who treat those with allergies. The BSACI collaborates closely with nurses to foster stronger relationships; ensuring they have a voice within the Society and provide expertise. As part of its objectives, the BSACI's Nurses Committee has established a study day and has grown its membership by providing more concrete incentives for nurses wishing to join the Society. 12 speakers were invited to the half-day study day in April 2023, which was attended by over 80 delegates. Since December 2022, 43 nurses have joined the Society; and this substantial increase in nursing membership is likely related to the nurse study day.

The Transition Working Group had its inaugural meeting in October 2022. The group aims to:

1. Develop UK specific, BSACI badged healthcare transition material covering allergy-specific transition topics to be used by healthcare teams.
2. Develop a BSACI pragmatic pathway for healthcare transition in allergy.
3. Map out transition friendly adult and children's services in the UK and define what that means (i.e., a bronze/silver/gold standard).
4. Integrate and promote education and training on healthcare transition.
5. Develop/refine national standards for transition care (paediatric and adult allergy services).

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The Psychology Special Interest Group had its first meeting in June 2022 and hosted a BSACI webinar in May 2022. The group aims to provide resources for psychological support for patients and families for those working within primary, secondary, tertiary care and in research. It also promotes awareness of the working group and the psychological impact of allergy and effective interventions. Members have been involved in various research activities to gather data on the unmet need for psychological services and evidence for effective psychological interventions for patients and families.

Understanding the impact of immunotherapy on patient outcomes is crucial. Benefits have been demonstrated in clinical research trials, however, this must be also evident when treating patients in a "real world" setting, such as a clinic. In order to track the immunotherapy treatments of patients under the care of BSACI consultants working in the UK, the BSACI created a web-based patient register. Now in its sixth year, BRIT (BSACI Registry for Immunotherapy) has around 2,500 patients registered across 120 centres; and has been quickly embraced by immunotherapy institutions around the United Kingdom. Utilising the immune system, immunotherapy is a specialist treatment that can lessen symptoms associated with a variety of allergic and non-allergic conditions. BRIT focuses on treating wasp and bee venom reactions, using omalizumab injections for chronic urticaria, and immunotherapy for allergies to pollen and mites via injection or oral means.

The registry is sponsored by a number of industry partners, whose treatments are monitored on BRIT as to their effectiveness. The BRIT committee launched a dashboard in early 2023 which is available for all users to benchmark their service against registry norms, allowing them to use their own data to help support local service delivery. The registry has received approval from the West of Scotland Research Ethics Service. For more complex analysis BRIT has appointed a statistician to undertake the analysis and plan to have results available for the October conference. BRIT's first ever peer-reviewed published study is underway.

The Standards of Care Committee's output included:

- The publication of the BSACI Guidelines on the diagnosis and management of Pollen Food Syndrome.
- The publication of the Penicillin De-labelling Guideline.
- The primary care AAI (Adrenaline Auto-Injector devices, also known as adrenaline pens) guidance was submitted to the journal Clinical & Experimental Allergy (CEA) for publication.
- Development of the NSAIDs (non-steroidal anti-inflammatory drugs) guideline, which has been completed and is in the review and editing stage.

Future guidelines include:

1. Emerging foods guideline – The guideline also has official representation from both the British Dietetic Association and the Food Standards Agency.
2. Idiopathic Anaphylaxis –PICO (Population, Intervention, Comparators, Outcomes) questions have been devised. A member of this group is also a member of the Hidden Allergens guideline group, providing a link between the two guidelines.

The Adult Allergy Committee carried out a survey of access to adult allergy using two key measures: the WTE (whole time equivalent) Allergy Consultants available; and the number of new patient adult allergy clinics.

The BSACI Standard of Care Committee (SOCC) will be introducing a new, briefer guideline format called BSACI Clinical Practice Statements, in addition to the more comprehensive BSACI guidelines which tackle broader topics. These will be submitted to and published in the journal 'Clinical & Experimental Allergy'.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**Training, Education and Knowledge**

The BSACI's annual programme of webinars and grand rounds continues to be hugely successful in engaging large numbers of members. The Allergy in the Military Working Group; the British Dietetic Association (BDA) Food Allergy Specialist Group; and the Psychology Special Interest Group all hosted webinars for the first time.

The BSACI, Education for Health (EfH) and Respiratory Futures held the first-ever of two joint webinars for healthcare professionals working in secondary care on how to successfully manage adults with asthma and allergies. The presentations were on:

- How to spot the allergic driver for ongoing asthma symptoms.
- Identifying and treating sinonasal disease in asthma.
- When you should be concerned about a patient's co-existing food allergy.
- Targeted therapies in asthma and allergy.

The BSACI held three SpR (Specialist Registrar) training days for adult, immunology and paediatric trainees covering the latest Allergy and Immunology Curriculum.

To equip primary care professionals to manage allergy patients and understand when to refer complex cases to secondary and tertiary care services, the BSACI (through industry sponsorship) financed four regional primary care training days.

The NHS' long-term plan supports the delivery of integrated care and the formation of primary care networks. Within those networks practices may choose to offer extended services by a GP or other members of staff with extended roles. Many GPs (General Practitioners) are already involved in delivering local allergy services around the UK in different contexts including community services or attached to specialist units, and much has been learned from examples of best practice. All those involved in delivering care for patients with allergies recognise the need to ensure that General Practitioners with an Extended Role (GPwER) are suitably qualified, with demonstrable competencies, training and experience. These factors underpin the delivery of safe, high-quality care.

To facilitate this the BSACI has developed the GP with extended role (GPwER) framework, which contains key elements of competencies for GPs working in Allergy. The framework has been endorsed by the Royal College of General Practitioners (RCGP). It describes different models of care and information about the training, accreditation and assessment processes to support the accreditation of GPwER in Allergy Care. This will increase the allergy knowledge within primary care; the skills and competencies of practitioners; enabling patients to receive high quality allergy care closer to home. Accreditation will be provided by the BSACI and its team of assessors. A pilot will take place before the scheme is rolled out nationally.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**BSACI National Allergy Education Strategy**

Although allergic diseases are common, affecting many people throughout life, few healthcare professionals receive formal training in allergy. This means that 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; and with the aim that all patients with allergies will receive timely and individualised evidence-based care.

The strategy was written between 2019-2021 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, it was agreed to appoint an Education Fellow who would move the delivery of the strategy forward. The Education Fellow will allow healthcare professionals to deliver a programme of work that will enable opportunities for all in allergy education. Mapping what is already available, identifying gaps, and designing new innovative educational events which can support a financially sustainable programme of work. Part of this work has involved gathering data from a survey to foundation doctors on their level of knowledge and understanding of allergies. Currently, there is no published data on the opinions of foundation doctors on this crucial subject. The BSACI will utilise the data collected from the survey to guide the delivery of effective, practice-focused, and clinically relevant allergy education for foundation doctors. Survey responses will be anonymised and submitted for publication in a medical journal.

**Strategic/Leadership**

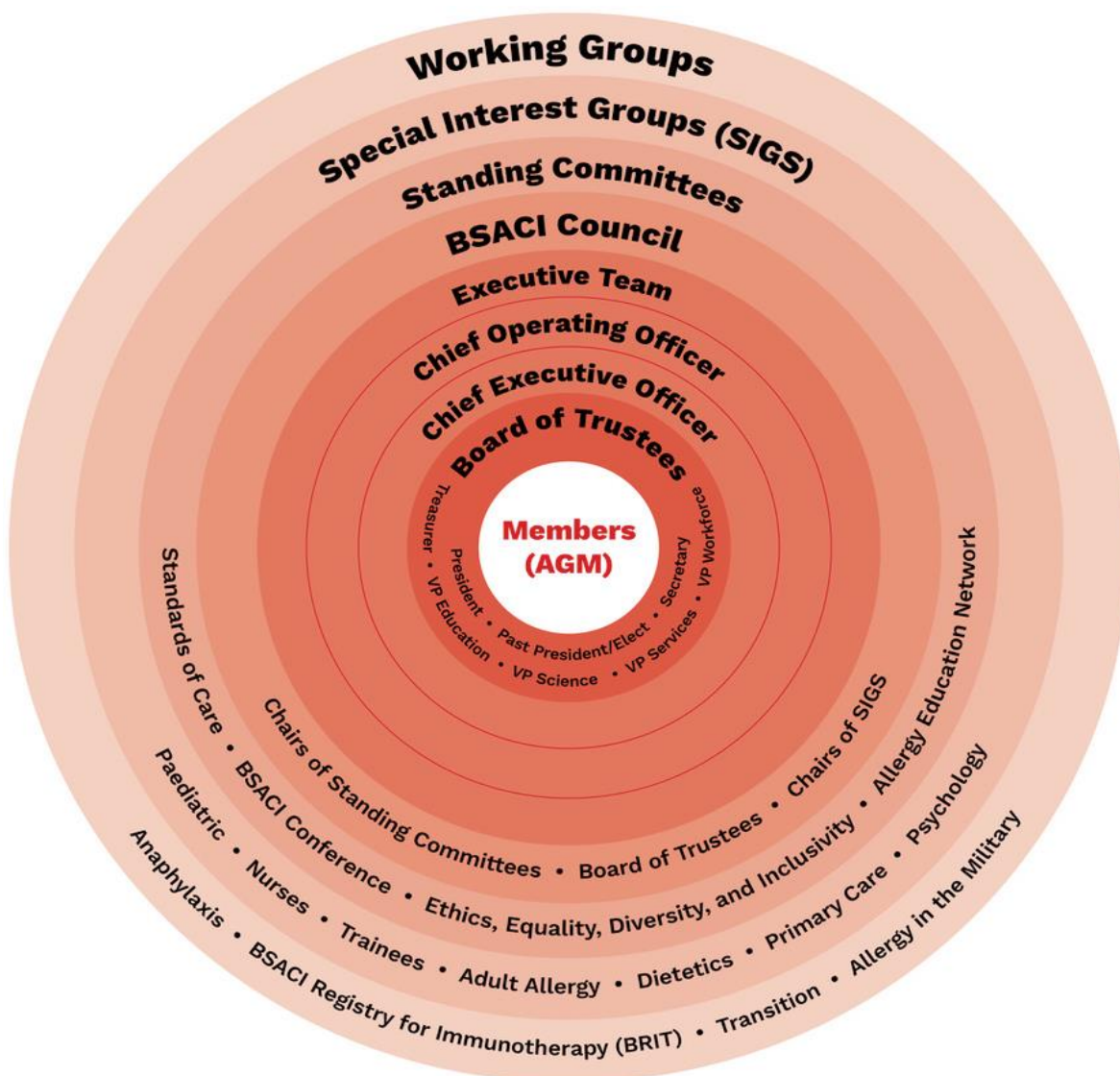
The BSACI received assistance from an external third-sector consulting firm, Action Planning, to develop a new organisational structure. The BSACI Board of Trustees then suggested redefining and reshaping the BSACI Council to give it a significant role as a consultative body. The majority of organisational committees go by the name SIGS (Specialist Interest Groups), the leaders of which comprise the BSACI Council.

To enable the BSACI's trustees to be more responsive and effective in delivering the Society's goals, the BSACI Council agreed to increase the number of trustees from four to eight. The trustees proposed appointing four Vice Presidents for Workforce; Services; Education; and Science and Research to oversee the four key strategic areas. Trustees are now known collectively as the Senior Leadership Team (SLT.)



**OBJECTIVES AND ACTIVITIES**

**The BSACI Organisational Structure**



**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

An important component of the BSACI's strategic goal is to broaden its reach by forming partnerships with organisations that share its interests. This allows the BSACI to grow its expertise and share it with others to improve health outcomes. New collaborations include:

- The Food Standards Agency (FSA) Stakeholder on BSACI's Emerging Food Allergens' Guideline.
- The BSACI are joint stakeholders with the pharmaceutical company Galen on the European 'Urticaria Guideline'.
- Working collaboratively with the British Society of Immunology (BSI) Clinical Immunology Professional Network (CIPN) around open access training days for all trainees, joint working on guideline development, workforce issues as well as badged sessions at each other's meetings.
- Badging a session at the British Society for Gastroenterology's LIVE'25 Conference in Glasgow in 2025.
- The BSACI has reached out to other specialties regarding co-badging sessions at their conferences.

As a registered charity, the BSACI relies on membership subscriptions, royalty income (from Wiley Blackwell's journal CEA) and industry support to fund our important work. The Society has developed a legacy strategy with Legacy Voice to grow income through Gifts in Wills and In-Memory Giving. Legacy Voice ran workshops for the BSACI team and discussed legacy donations with retired BSACI members.

The Trustees reviewed the BSACI's membership processes. It is no longer necessary for those submitting membership applications to have their applications supported by two members.

Members are currently allowed to spread the subscription cost monthly to provide a more affordable payment option for those who might find it difficult to pay the full subscription amount in full. This is still a 12-month membership, but with the option of splitting the payments over a 12-month period.

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, the Society has moved to rolling membership subscriptions where the 12-month membership year starts once an application is approved. This also reduces the burden on office administration.

At the Annual General Meeting in October 2022 the special resolution that the Articles of Association of the Company be amended was passed to allow members to cast votes electronically and to permit the following meeting formats: (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; and (iii) A hybrid meeting being any combination of attendees in the above two permitted formats.

**New appointments**

Ms Margaret Kelman was appointed as the part-time Education Fellow on a two-year fixed term contract, to implement and advance the Society's education strategy's aims and objectives.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities after the balance sheet date**

The Perioperative Allergy Network is piloting a digital system for referral investigations around cases which will allow anaesthetists to access the records of patients who have had a reaction and will also serve as a database for fatal and non-fatal cases. Funding has been sought for two subsequent pilots.

The Department of Health and Social Care (DHSC) gave its provisional approval of the Terms of Reference for a jointly chaired NASG/DHSC Expert Advisory Group for Allergy (EAGA) and its inaugural meeting is planned for late 2023. The EAGA will act as a conduit for stakeholders to policymakers and it will also act as a steering group for the development of a National Allergy Strategy.

At the 2023 AGM, a special resolution was passed to increase the number of Trustees from seven to eight to include the four newly created Vice President roles for Education and Training; Services; Science and Research; and Workforce.

761 delegates attended the BSACI 2023 annual conference meeting. This number consisted of 686 paying delegates and the remaining 75 were made up of exhibitors, speakers, staff and invited guests. Approximately 40% 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 58% this year as opposed to 53% of the total number of paying delegates in 2019. Speakers Corner was a popular feature with 72% of delegates agreeing that was an effective way to present specific topics. Delegate feedback suggested that more people used the mini programme than the newly introduced app to navigate the conference. 61% reported that they would prefer to have a mini programme rather than just the app.

**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.**

**Patient and Public Engagement**

Peanut Immunotherapy was initiated in the second phase of BRIT, with its data being collected for analysis. Patients can now directly complete their PROMS (Patient Reported Outcome Measures) questionnaires and keep their personal information up to date. There is a BSACI coordinated open morning every Thursday at 10am for any user requiring help.

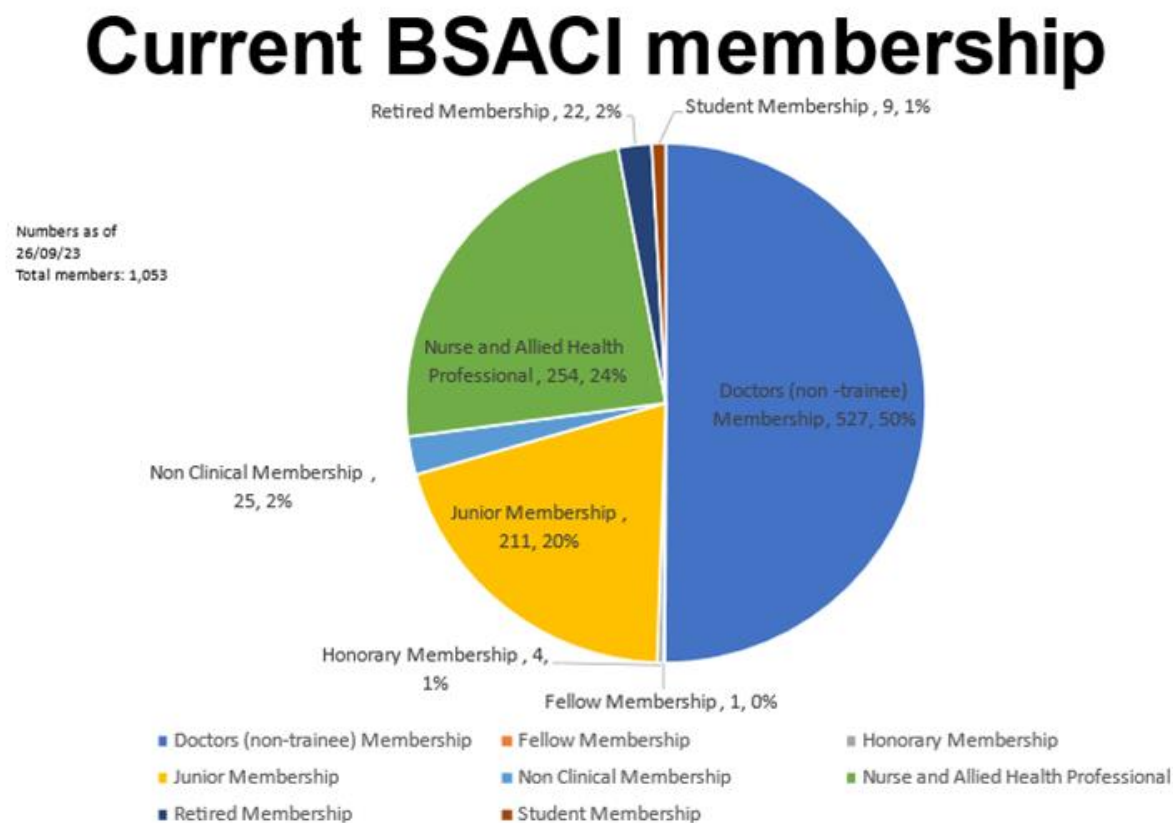
BSACI trainees were involved in the development of a range of patient information leaflets, however it was agreed by council that whilst the BSACI should provide healthcare resources and/or assist patient organisations in developing resources, it was not the BSACI's remit to create resources for patients long term.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**ACHIEVEMENTS AND PERFORMANCE**

**Membership**

The list of applications for BSACI membership is distributed to BSACI Council members each quarter for approval. Between 1st August 2022 - 31st July 2023, Council approved 174 new applicants for membership, which is a 20% increase from the previous year (2021-2022.) For the first time, the Society has sustained having over 1,000 members. Below is a breakdown of the membership categories:



**Charitable activities**

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

BSACI are the official society of the journal Clinical and Experimental Allergy, the official journal of the BSACI. It is published by Wiley-Blackwell and is the essential reading for allergy practitioners and research scientists with an interest in allergic diseases and mechanisms. The highest impact factor in the history of the journal (6.1) was achieved at a time when all other allergy journal impact factors had a post-pandemic drop.

The journal 'Clinical & Experimental Allergy' is on track to have an impact factor which is close to double figures in two years, challenging the very top allergy journals internationally in terms of metrics. The editors expected this to lead to increased numbers of high-quality manuscript submissions and an ongoing increase in the quality and impact of the articles published in the journal. There was a new LinkedIn channel to complement Twitter/X, and Wiley continued to support the journal with press releases for the most newsworthy articles. Several successful special issues have been published, most recently on Allergy in India.

Important documents ratified and approved at the 2022 AGM were:

- 1) The draft Equality, Diversity and Inclusivity Policy document
- 2) The updated draft BSACI Industry Policy document.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

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

In the United Kingdom, allergic illnesses affect approximately one-third of the population. The BSACI continues to urge MPs through the National Allergy Strategy Group (NASG) to improve allergy service and education provision in the UK, ensuring increased access to expert care and treatment across the country.

**Our main achievements in the past year**

**Investment performance**

	<b>Portfolio performance (total return)</b>	<b>Benchmark*</b>
3 months	-0.71%	+0.93%
6 months	-1.49%	+0.64%
12 months	-4.82%	+0.03%

\*MSCI PIMFA Income Total Return

**Market Commentary**

The past twelve months have seen market sentiment dominated by interest rate concerns:

1. US Fed Funds rose to 5%
2. UK base rate up to 4.5%
3. Euro area interest rate at 3.75%

The authorities had been catching up with an inflationary cycle that proved more significant and longer lasting than had originally been forecast early in 2022. The scale of interest rate rises generally surprised the equity and bond markets and meant that progress in the major markets had been muted. Although of note has been a resurgence in the NASDAQ index of largely technology names which has proved a standout performer in early 2023. A move further accentuated by investor frenzy over Artificial Intelligence (AI).

During the period evidence of pressure in the financial system was shown with the banking crisis and SVB bank and CSFB both failing. This raised concerns that the precipitate rise in interest rates was creating instability in the financial system with all the 2008/09 dangers of contagion across the banking sector. These failures are now viewed as specific to the particular banks and not indicative of a wider system issue. Notwithstanding, following the decision to raise rates to 5% Fed Chairman Powell argued for a pause in further hikes. Whilst this gave some credibility to the notion that interest rates may have peaked in the US and presaged a decline later in 2023 inflation data continued to disappoint suggesting that the Fed may have to consider further increases in interest rates. As proved, those rates stayed at elevated levels through the remainder of 2023.

In the UK inflation was stubborn to control. Indeed, core inflation alarmed the markets prompting expectations that UK base rates would climb to 5¼-5½% by year end a view which proved prescient.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Portfolio commentary**

In respect of the portfolio over the twelve months to 31st July 2023, the total return has been minus 4.82% against the PIMFA benchmark plus 0.03%. This relative underperformance can be attributed to a number of factors:

1. Our relative overweight to equities versus fixed income.
2. Within fixed income our alternatives and corporate bonds have underperformed against sovereign debt like gilts and US Treasuries.
3. Equity holdings geared to 'quality growth' have underperformed relative to more value-oriented stocks, like tobaccos and staples.

During the period we have gradually increased our holdings in fixed interest mostly through higher yielding corporate bonds and some alternative assets which have provided better returns over the long term. During the banking crisis, our relative underweight to sovereign debt was unhelpful to performance as there was a flight to safety of government debt. In April and May as the banking fears subsided and further government bond issuance weighed on market sentiment that underperformance started to reverse.

Considering the equity portion of the portfolio the best performers have been those technology names that have rebounded following a dire performance in 2022. Good examples are:

1. Microsoft Corporation
2. Alphabet (aka Google)
3. Apple

These companies – especially the first two – have seen a lot of enthusiasm as announcements about Artificial Intelligence (AI) have hit the headlines. Both Microsoft and Alphabet have announced AI offerings recently to much acclaim.

Other good performers include:

1. BAe Systems plc; demand for defence equipment has grown with the Ukraine conflict plus the recent AUKUS deal bode well for long-term returns.
2. Dechra Pharmaceuticals plc; following a mooted takeover bid, now confirmed on Friday 2nd June at 3875 pence.
3. Veolia Environnement SA; the international water and waste company has gained from the recent acquisition of Suez which presages cost and revenue benefits.
4. Relx plc; the information analytics company announced positive recent results and commented on their AI presence.

Company results from other portfolio constituents have in the round been positive with numbers coming in line or ahead of expectations.

Where we have seen some disappointments in the portfolio they have arisen from company specific issues or more widely from the impact of higher interest rates. Among the latter group are:

1. Primary Health Properties
2. Assura Group
3. American Tower Corporation
4. LXi REIT
5. GB Group

These companies have large debt issuance and the rise in interest rates has raised concerns about the companies' ability to fund and re-finance their debts. We see these concerns as overstated given the strong cash flow the businesses generate. It is noted that the underlying businesses continue to perform well.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Recent Portfolio changes**

Higher bond yields prompted us to begin increasing our relative weight to fixed income. This was seen with the addition of exposure to 7-10 year maturity US Treasury bonds and most recently 10 year gilts. With yields over 4%, we believe these sovereign bonds offer much more compelling value than we had seen in the past. We also further increased our exposure to corporate investment grade and high yield credit through two collective funds.

With overseas growth superior to that likely to be seen in the UK we continued to avoid UK domestic exposure, like UK retailers and housebuilders. We increased our holdings in international companies like Novo Nordisk A/S, Gen Digital Corp and Japan-listed Keyence Corp. This last example is a company focused on industrial automation and robotics; an area where we see long-term secular growth.

These moves were funded through top-slicing of overweight holdings, sales of collective funds in favour of direct equity exposure thus reducing costs, and reinvestment of accrued income in the portfolio.

**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 2023 decreased by 68% to £396,532 (2022: £1,225,256) mainly due to no annual meeting being held during the year.

Expenditure on charitable activities included newsletters and publications and other meeting costs, (together with the costs of the annual meeting and WAO/BSACI meeting costs, in 2022). The allocation of the company's expenditure decreased by 50% to £551,922 from the previous year (2022: £1,101,891) with 99% allocated to charitable activities (2022:99%).

**Investment policy and objectives**

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

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

**Reserves policy**

The trustee directors have examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets, designated for special purposes or otherwise committed. The trustee directors consider that given the nature of the work of the Society and assuming that the Society's activities continue at the current levels, this should equate to approximately six months of the resources expended, which during 2023 amounted to approximately £240,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2023 are £43,190 (2022: £150,111) 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 2023 stood at £1,614,184 (2022: £1,844,821). Of these reserves, £105,907 (2022: £123,145) 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.

**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**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.

We are in our final year of implementing our three-year strategy, funding generated from planned activity will assist us in maintaining long-term stability so we can deliver our objectives.

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

1. Emerging Food Allergens Guideline
2. Idiopathic Anaphylaxis Guideline
3. Local Anaesthetic Guideline
4. Lipid Transfer Protein Allergy (LTP) Clinical Practice Statement
5. Oral Food Challenge - Clinical Practice Statement
6. On our website is the Adrenaline Auto-Injector, prescription for patients at risk of anaphylaxis and guidance for primary care practitioners
7. BSACI Adult Action Plans.

**Other future developments**

Advertise and appoint the new position of 'Project Manager' to support the development of a National Allergy Strategy.

Seek nominations for the Secretary and, as part of the new organisational structure, the new Vice President of Science and Research.

**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.



**Report of the Trustees**  
**for the Year Ended 31 July 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Administration of the Society is overseen by BSACI trustees who are elected by ballot at the annual general meeting.

BSACI Council's remit is to discuss specific Society issues. It is a consultative body which is representative of the BSACI membership providing Trustees with access to general membership opinion on key strategic issues and policies. 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 who is also the 'Honorary Secretary' 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:

**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 one holding exceeded 5% of the portfolio value. This was the collective fund, the Aberdeen Asian Income Fund which represented 5.2% of the portfolio. 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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 and is led by BSACI, Allergy UK, Anaphylaxis UK and Natasha Allergy Research Foundation, 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 2023 on behalf of the NASG amount to £3,402 (2022: £1,628), comprising of bank balances of £3,402 (2022: £1,628)

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 26th April 2024 and signed on its behalf by:



.....  
Dr F Ali – Trustee (Treasurer)

**Statement of Trustees Responsibilities**  
**for the Year Ended 31 July 2023**

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

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

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

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

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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of British Society For Allergy and Clinical Immunology ('the charitable company') for the year ended 31 July 2023 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: 26th April 2024

**British Society For Allergy and Clinical Immunology**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 July 2023**

				Audited
		Unrestricted fund	Restricted fund	2023
	Notes	£	£	Total funds
				2022
				Total funds
				£
<b>INCOME FROM</b>				
Donations and legacies		-	-	3,000
<b>Charitable activities</b>				
Subscriptions		92,069	-	100,944
Royalties		139,451	-	125,177
Annual meeting		-	-	274,265
Online symposium		22,481	-	-
WAO/BSACI meeting		-	-	478,263
Grants/sponsorship		23,097	47,500	166,800
Investment income	2	33,574	-	27,545
Other income	3	38,360	-	49,262
<b>Total Incoming Resources</b>		<b>349,032</b>	<b>47,500</b>	<b>1,225,256</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Investment management costs	4	7,513	-	7,967
		7,513	-	7,967
<b>Charitable activities</b>	5			
Annual meeting		-	-	731,941
Dissemination of information		222,591	37,960	198,023
Education and promotion		257,080	26,778	163,960
		479,671	64,738	1,093,924
<b>Total Resources Expended</b>		<b>487,184</b>	<b>64,738</b>	<b>1,101,891</b>
Net losses on investments		(75,247)	-	(28,157)
<b>NET (EXPENDITURE)/INCOME</b>		<b>(213,399)</b>	<b>(17,238)</b>	<b>95,208</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>1,721,676</b>	<b>123,145</b>	<b>1,749,613</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,508,277</b>	<b>105,907</b>	<b>1,614,184</b>

The notes form part of these financial statements

**Statement of Financial Position**

**At 31 July 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	Audited 2022 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	14	497,880	-	497,880	512,574
Investments	15	<u>967,207</u>	<u>-</u>	<u>967,207</u>	<u>1,058,991</u>
		1,465,087	-	1,465,087	1,571,565
<b>CURRENT ASSETS</b>					
Debtors	16	233,776	-	233,776	120,835
Cash in hand		<u>98,063</u>	<u>105,907</u>	<u>203,970</u>	<u>275,965</u>
		331,839	105,907	437,746	396,800
<b>CREDITORS</b>					
Amounts falling due within one year	17	(288,649)	-	(288,649)	(123,544)
<b>NET CURRENT ASSETS</b>		<u>43,190</u>	<u>105,907</u>	<u>149,097</u>	<u>273,256</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,508,277</u>	<u>105,907</u>	<u>1,614,184</u>	<u>1,844,821</u>
<b>NET ASSETS</b>		<u>1,508,277</u>	<u>105,907</u>	<u>1,614,184</u>	<u>1,844,821</u>
<b>FUNDS</b>	19				
Unrestricted funds				1,508,277	1,721,676
Restricted funds				<u>105,907</u>	<u>123,145</u>
<b>TOTAL FUNDS</b>				<u>1,614,184</u>	<u>1,844,821</u>

The notes form part of these financial statements

continued ...

**Statement of Financial Position - continued**

**At 31 July 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 applicable to charitable companies subject to small companies regime.

The financial statements were approved by the Board of Trustees on 26 April 2024 and were signed on its behalf by:



.....  
Dr F Ali - Trustee



**British Society For Allergy and Clinical Immunology**

**Statement of Cash Flows**  
**for the Year Ended 31 July 2023**

	Notes	2023 £	Audited 2022 £
<b>Cash flows from operating activities:</b>			
Cash generated from (used in) operations	1	<b><u>(111,749)</u></b>	<u>135,348</u>
<b>Net cash provided by (used in) operating activities</b>		<b><u>(111,749)</u></b>	<u>135,348</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(1,916)
Purchase of fixed asset investments		<b>(189,215)</b>	(133,751)
Sale of fixed asset investments		<b>195,395</b>	126,205
Interest received		<b>17</b>	8
Dividends received		<b><u>33,557</u></b>	<u>27,537</u>
<b>Net cash provided by (used in) investing activities</b>		<b><u>39,754</u></b>	<u>18,083</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(71,995)</b>	153,431
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>275,965</u></b>	<u>122,534</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>203,970</u></u></b>	<u><u>275,965</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows**  
**for the Year Ended 31 July 2023**

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

	<b>2023</b>	Audited
	<b>£</b>	<b>2022</b>
		<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	<b>(230,637)</b>	95,208
<b>Adjustments for:</b>		
Realised (gains)/losses on investments	<b>(2,947)</b>	6,099
Unrealised losses on investments	<b>78,194</b>	22,058
Interest received	<b>(17)</b>	(8)
Dividends received	<b>(33,557)</b>	(27,537)
Depreciation	<b>14,694</b>	14,590
Movement in fund held for investments	<b>10,357</b>	(10,155)
(Increase)/decrease in debtors	<b>(112,941)</b>	117,103
Increase/(decrease) in creditors	<b>165,105</b>	(82,010)
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(111,749)</u></b>	<b><u>135,348</u></b>

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2023**

**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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

An Independent Examination has been carried out for the year ended 31 July 2023, whilst an audit was undertaken in the year ended 31 July 2023.

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, 2024, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**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.

**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the statement of financial activities.

**Tangible fixed assets**

Leasehold property and fixtures and fittings have been measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**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 2023**

**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 £	2023 Total funds £	Audited 2022 Total funds £
Dividends	33,557	-	33,557	27,537
Deposit account interest	17	-	17	8
	<u>33,574</u>	<u>-</u>	<u>33,574</u>	<u>27,545</u>

**3. OTHER INCOME**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Audited 2022 Total funds £
Advertising receipts	8,000	-	8,000	15,250
Other income	30,360	-	30,360	34,012
	<u>38,360</u>	<u>-</u>	<u>38,360</u>	<u>49,262</u>

**4. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Audited 2022 Total funds £
Investment management charges	7,513	-	7,513	7,967

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6) £	Support & Governance costs (See note 7) £	2023 £	Audited 2022 £
Annual meeting	-	-	-	731,941
Dissemination of information	50,382	210,169	260,551	198,023
Education and promotion	67,848	216,010	283,858	163,960
	<u>118,230</u>	<u>426,179</u>	<u>544,409</u>	<u>1,093,924</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	Annual meeting £	Dissemination of information £	Education and promotion £	2023 £	Audited 2022 £
Annual meeting	-	-	-	-	254,960
WAO/BSACI meeting	-	-	-	-	364,842
Newsletter, publications and postage	-	2,391	2,390	4,781	1,666
Online Symposium	-	-	33,640	33,640	-
Other meetings	-	42,133	31,818	73,951	97,599
Subscriptions	-	5,858	-	5,858	2,771
Donation	-	-	-	-	2,000
	<u>-</u>	<u>50,382</u>	<u>67,848</u>	<u>118,230</u>	<u>723,838</u>

**7. SUPPORT COSTS**

	Other support costs £	Governance costs £	2023 £	Audited 2022 £
Annual meeting	-	-	-	112,139
Dissemination of information	163,073	47,096	210,169	143,521
Education and promotion	164,702	51,308	216,010	114,426
	<u>327,775</u>	<u>98,404</u>	<u>426,179</u>	<u>370,086</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**7. SUPPORT COSTS – continued**

	<b>Annual meeting £</b>	<b>Dissemination of information £</b>	<b>Education and promotion £</b>	<b>Governance £</b>	<b>2023 £</b>	<b>Audited 2022 £</b>
Staff costs	-	133,547	133,547	27,989	295,083	227,231
Telephone	-	3,616	4,172	3,338	11,126	8,718
Audit/Independent examination and accountancy	-	-	-	6,500	6,500	11,800
Postage and stationery	-	1,145	712	619	2,476	2,049
Legal and professional fees	-	9,327	9,766	20,649	39,742	35,751
Insurance	-	-	-	1,405	1,405	1,222
Bank charges	-	1,914	-	213	2,127	2,733
Computer expenses	-	3,802	5,323	3,042	12,167	18,041
Depreciation	-	-	-	14,694	14,694	14,590
Premises expenses	-	7,382	8,842	16,223	32,447	22,453
Recruitment and temporary staff costs	-	1,731	1,731	385	3,847	20,638
Training	-	609	609	135	1,353	1,773
Exchange movement	-	-	-	636	636	-
Sundry expenses	-	-	-	2,576	2,576	3,087
	-	163,073	164,702	98,404	426,179	370,086
Apportionment of governance costs **	-	47,096	51,308	(98,404)	-	-
Total support and governance costs	=	<u>210,169</u>	<u>216,010</u>	<u>=</u>	<u>426,179</u>	<u>370,086</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 (EXPENDITURE)/INCOME**

Net income is stated after charging/(crediting):

	<b>2023 £</b>	<b>Audited 2022 £</b>
Depreciation	<u>14,694</u>	<u>14,590</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2023, nor for the year ended 31 July 2022.

**Trustees' expenses**

During the year, two trustee directors were reimbursed travel and meeting expenses totalling £790 (2022: £Nil).

**10. STAFF COSTS**

	<b>2023</b>	Audited 2022
	<b>£</b>	<b>£</b>
Gross wages and salaries	<b>276,304</b>	210,389
Employer's National Insurance costs	<b>19,885</b>	13,922
Life cover	<b>1,549</b>	1,044
Pension costs	<b>15,956</b>	11,209
	<b><u>313,694</u></b>	<b><u>236,564</u></b>

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

	<b>2023</b>	Audited 2022
	<b>No.</b>	<b>No.</b>
Charitable activities	<b>8</b>	7
Governance	<b><u>1</u></b>	<u>1</u>
	<b><u>9</u></b>	<b><u>8</u></b>

One employee received emoluments in excess of £60,000 which fell in the band: £60,000 to £69,999 (2022: None).

The total amount paid to key management personnel for their services to the charity amounted to £65,875 (2022: £58,283)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

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

	<b>Audited 2022 Unrestricted fund £</b>	<b>Audited 2022 Restricted fund £</b>	<b>Audited 2022 Total funds £</b>
<b>INCOME FROM</b>			
Donations and legacies	3,000	-	3,000
<b>Charitable activities</b>			
Subscriptions	100,944	-	100,944
Royalties	125,177	-	125,177
Annual meeting	274,265	-	274,265
WAO/BSACI meeting	478,263	-	478,263
Grants/sponsorship	29,500	137,300	166,800
Investment income	27,545	-	27,545
Other income	49,262	-	49,262
<b>Total</b>	<b>1,087,956</b>	<b>137,300</b>	<b>1,225,256</b>
<b>EXPENDITURE ON</b>			
Raising funds	7,967	-	7,967
<b>Charitable activities</b>			
Annual meeting	731,841	100	731,941
Dissemination of information	150,835	47,188	198,023
Education and promotion	120,259	43,701	163,960
<b>Total</b>	<b>1,002,935</b>	<b>90,989</b>	<b>1,093,924</b>
<b>Net losses on investments</b>	<b>28,157</b>	<b>-</b>	<b>28,157</b>
<b>NET INCOME</b>	<b>48,897</b>	<b>46,311</b>	<b>95,208</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,672,779</b>	<b>76,834</b>	<b>1,749,613</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,721,676</u></b>	<b><u>123,145</u></b>	<b><u>1,844,821</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**12. AUDITORS' REMUNERATION**

	<b>2023</b>	Audited 2022
	<b>£</b>	<b>£</b>
Independent examiner's fees for reporting on the accounts	<b>1,400</b>	-
Audit fees	-	6,800
Other services	<b><u>11,439</u></b>	<u>11,078</u>
	<b><u>12,839</u></b>	<u>17,878</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 £15,956 (2022: £11,209)

**14. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property improvements £</b>	<b>Leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 August 2022	<b>42,117</b>	<b>499,811</b>	<b>7,213</b>	<b>549,141</b>
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2023	<b><u>42,117</u></b>	<b><u>499,811</u></b>	<b><u>7,213</u></b>	<b><u>549,141</u></b>
<b>DEPRECIATION</b>				
At 1 August 2022	<b>2,484</b>	<b>29,491</b>	<b>4,592</b>	<b>36,567</b>
Charge for year	<b>1,043</b>	<b>12,377</b>	<b>1,274</b>	<b>14,694</b>
Disposals	-	-	-	-
At 31 July 2023	<b><u>3,527</u></b>	<b><u>41,868</u></b>	<b><u>5,866</u></b>	<b><u>51,261</u></b>
<b>NET BOOK VALUE</b>				
At 31 July 2023	<b><u>38,590</u></b>	<b><u>457,943</u></b>	<b><u>1,347</u></b>	<b><u>497,880</u></b>
At 31 July 2022	<b><u>39,633</u></b>	<b><u>470,320</u></b>	<b><u>2,621</u></b>	<b><u>512,574</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**15. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Cash held for investment £</b>	<b>Totals £</b>
<b>MARKET VALUE</b>			
At 1 August 2022	<b>1,016,860</b>	<b>42,131</b>	<b>1,058,991</b>
Additions	<b>189,215</b>	-	<b>189,215</b>
Disposals	<b>(192,448)</b>	-	<b>(192,448)</b>
Revaluations	<b>(78,194)</b>	-	<b>(78,194)</b>
Movement in the year	<b>-</b>	<b>(10,357)</b>	<b>(10,357)</b>
At 31 July 2023	<b><u>935,433</u></b>	<b><u>31,774</u></b>	<b><u>967,207</u></b>
<b>NET BOOK VALUE</b>			
At 31 July 2023	<b><u>935,433</u></b>	<b><u>31,774</u></b>	<b><u>967,207</u></b>
At 31 July 2022	<b><u>1,016,860</u></b>	<b><u>42,131</u></b>	<b><u>1,058,991</u></b>

There were no investment assets outside the UK.

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

	<b>2023 £</b>	<b>Audited 2022 £</b>
Other debtors	<b>162,590</b>	102,437
Prepayments and accrued income	<b><u>71,186</u></b>	<u>18,398</u>
	<b><u>233,776</u></b>	<u>120,835</u>

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

	<b>2022 £</b>	<b>Audited 2022 £</b>
Other creditors	<b>43,069</b>	41,132
Accruals and deferred income	<b><u>245,580</u></b>	<u>82,412</u>
	<b><u>288,649</u></b>	<u>123,544</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

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

**Deferred income**

Movement in deferred income

	<b>2023</b>	<b>Audited</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Balance brought forward	<b>69,080</b>	158,905
Amount added in the current period	<b>237,609</b>	69,080
Amount released to income from the previous period	<b>(69,080)</b>	(158,905)
	<hr/>	<hr/>
Balance carried forward	<b><u>237,609</u></b>	<b><u>69,080</u></b>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2024.

**18. LEASING AGREEMENTS**

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

	<b>2023</b>	<b>Audited</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Withing one year	<b>630</b>	630
Between one and five years	<b>-</b>	210
	<hr/>	<hr/>
	<b><u>630</u></b>	<b><u>840</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**19. MOVEMENT IN FUNDS**

	<b>Audited At 1.8.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.7.23 £</b>
<b>Unrestricted funds</b>			
General fund	1,721,676	(213,399)	1,508,277
<b>Restricted funds</b>			
Restricted fund	123,145	(17,238)	105,907
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,844,821</u></b>	<b><u>(230,637)</u></b>	<b><u>1,614,184</u></b>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and (losses) £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	349,032	(487,184)	(75,247)	(213,399)
<b>Restricted funds</b>				
Restricted fund	47,500	(64,738)	-	(17,238)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>396,532</u></b>	<b><u>(551,922)</u></b>	<b><u>(75,247)</u></b>	<b><u>(230,637)</u></b>

**Restricted funds**

	<b>Audited At 1.8.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.7.23 £</b>
<b>Restricted Funds</b>			
Legacy – annual meeting	9,600	-	9,600
Sparepen website project	175	(140)	35
Immunotherapy registry project	57,071	4,680	61,751
Food Standard Agency project	56,299	(21,778)	34,521
	<hr/>	<hr/>	<hr/>
	<b><u>123,145</u></b>	<b><u>(17,238)</u></b>	<b><u>105,907</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

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

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

**Restricted funds**

	Unaudited At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Restricted Funds</b>			
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
	<hr/>	<hr/>	<hr/>
	<b><u>76,834</u></b>	<b><u>46,311</u></b>	<b><u>123,145</u></b>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2023. (2022: None)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**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:

	2023	Audited 2022
	£	£
Bank balances brought forward	1,628	10,664
Incoming resources	2,500	6,000
Resources expended	<u>(726)</u>	<u>(15,036)</u>
Balance carried forward	<u><u>3,402</u></u>	<u><u>1,628</u></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.



**British Society For Allergy and Clinical Immunology****Detailed Statement of Financial Activities**  
**for the Year Ended 31 July 2023**

	2023 £	Audited 2022 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Donations	-	3,000
<b>Investment income</b>		
Dividends	33,557	27,537
Deposit account interest	<u>17</u>	<u>8</u>
	33,574	27,545
<b>Charitable activities</b>		
Subscriptions	92,069	100,944
Royalties	139,451	125,177
Annual meeting	-	274,265
Online Symposium	22,481	-
WAO/BSACI meeting	-	478,263
Grants/sponsorship for Allergy Training days and meetings	<u>70,597</u>	<u>166,800</u>
	324,598	1,145,449
<b>Other income</b>		
Advertising receipts	8,000	15,250
Other income	<u>30,360</u>	<u>34,012</u>
	38,360	49,262
<b>Total incoming resources</b>	396,532	1,225,256
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management charges	7,513	7,967
<b>Charitable activities</b>		
Annual meeting	-	254,960
WAO/BSACI meeting	-	364,842
Newsletter, publications and postage	4,781	1,666
Online Symposium	33,640	-
Other meetings	73,951	97,599
Subscriptions	5,858	2,771
Donation	<u>-</u>	<u>2,000</u>
	118,230	723,838

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 2023**

	<b>2023</b>	<b>Audited</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
<b>Support costs</b>		
<b>Other</b>		
Wages	<b>267,094</b>	205,951
Legal and professional	<b>19,093</b>	24,975
Training	<b>1,218</b>	1,596
Computer expenses	<b>9,125</b>	13,530
Telephone	<b>7,788</b>	6,102
Postage and stationery	<b>1,857</b>	1,537
Premises expenses	<b>16,224</b>	11,227
Recruitment and temporary staff costs	<b>3,462</b>	18,574
Bank charges	<b>1,914</b>	2,460
	<b>327,775</b>	285,952
<b>Governance costs</b>		
Governance costs	<b>98,404</b>	84,134
<b>Total resources expended</b>	<b>551,922</b>	1,101,891
<b>Net (expenditure)/income before gains and losses</b>	<b>(155,390)</b>	123,365
<b>Realised recognised gains and losses</b>		
Realised gain/(losses) on fixed asset investments	<b>2,947</b>	(6,099)
Unrealised losses on fixed asset investments	<b>(78,194)</b>	(22,058)
<b>Net (expenditure)/income</b>	<b>(230,637)</b>	95,208