

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 2025
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 2025

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British Society For Allergy and Clinical Immunology

Reference and Administrative Details **for the Year Ended 31 July 2025**

TRUSTEES

Professor G Roberts – Past President
Dr D Marriage (Resigned 5.10.2024)
L Common
Dr R Gore – President
Dr L Michaelis
Dr F Ali - Treasurer
Professor G Vance
Professor C Gore (Appointed 5.10.2024)
Professor J Schwarze

COMPANY SECRETARY

Dr D Marriage (Secretary) (Resigned 5.10.2024)
Professor C Gore (Appointed 5.10.2024)

CHIEF EXECUTIVE

Mrs Fiona Rayner

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REGISTERED COMPANY NUMBER

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REGISTERED CHARITY NUMBER

1069199

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Report of the Trustees
for the Year Ended 31 July 2025

The trustees present their Annual Report and Financial Statements for the year ended 31 July 2025. 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, Subgroups and Administration Office.

Significant activities

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

National Allergy Strategy

National Allergy Strategy Group (NASG) is a UK-wide coalition of BSACI, Allergy UK, Anaphylaxis UK and NARF all working together to improve the lives of people with allergies by influencing healthcare policy, strengthening NHS allergy services, and raising public and professional awareness.

The main goal of the NASG is the development of a UK National Allergy Strategy. Having received funding to appoint a Project Manager the development moved at pace. Almost 200 volunteers contributed to nine themed working groups, shaping objectives around patient care, prevention, education, and research. There were 92 objectives consolidated into the five clear goals:

Goal 1: National policy that addresses the needs of patients living with allergies.

Goal 2: Patients across the UK have equitable access to high-quality, lifelong allergy healthcare – and an NHS workforce educated and trained to deliver this

Goal 3: Prevention strategies to reduce the burden of allergic disease

Goal 4: Whole society awareness and engagement to promote safety, inclusion and quality of life for those affected by allergy.

Goal 5: World-leading research to reduce the impact of allergic disease.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Significant activities

National Allergy Strategy (continued)

The consultation on the draft objectives went out to all stakeholders for their comments.

The NASG partnered with Connect for public affairs, work mapping key stakeholders and engaging parliamentarians across all four nations, to seek to building momentum. Responses from Ministers and MPs have been encouraging, signalling recognition of the need for improved allergy services.

The All-Party-Parliamentary Group on Allergy has grown substantially and now involves 23 MPs with several others advising that they're interested in joining the APPG at Westminster. Ashley Dalton MP, Minister for Public Health and Prevention, has responded to a letter from the APPG acknowledging there are inequalities in access to allergy services and that the government recognises the need for improved allergy services and care, and are committed to ensuring that people with allergies receive high-quality care and have access to the latest treatments. They will consider the National Allergy Strategy carefully and respond to recommendations when the strategy is published.

Expert Advisory Group on Allergy (EAGA)

A new advisory group was set up to bring a diverse group of stakeholders together with the aim of taking a holistic view of how to improve the quality of life of people with allergies with specific attention to identifying priority areas to DHSC, NHSE and others, relating to allergy that require policy change or development and advise on how to best achieve improved outcomes. EAGA actively supports the growth and delivery of high-quality, comprehensive and geographically more diverse specialist allergy services and improving allergy care at all levels of an integrated care system. It ensures diverse and collaborative views and voices of key stakeholders and inform recommendations for policymakers.

Supporting the development of a new National Allergy Strategy, EAGA will endorse the final strategy and actively contribute to its implementation. It provides an advisory function for a range of stakeholders who wish to develop policy to improve the lives of people living with allergy. Where appropriate, EAGA will be acting as advocates for the allergy community at a governmental level, whilst maintaining broader contact with the allergy community through patient advocacy groups/charities.

BSACI 2024 – 2027 Strategy

The society has set out a forward-looking strategy for 2024–2027 to improve allergy care across the UK. The strategy focuses on strengthening education, advancing research, improving service access, and supporting the professional community, underpinned by values that promote collaboration, evidence-based practice, and innovation.

As part of this the BSACI is developing and leading on a comprehensive allergy education strategy to ensure all health and care professionals—current and future—are equipped with the skills needed for equitable, high-quality allergy care.

The scientific element of the strategy for advancing research aims to accelerate progress towards prevention of allergic conditions and the development of curative therapies achieved through disseminating scientific advances, strengthening research policy and guidelines, and supporting training pathways for early-career researchers. A comprehensive survey was circulated to the membership asking members to prioritise research areas. Data has been received and will be analysed and taken forward by the establishment of a Research Network.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Significant activities

BSACI is committed to improving UK-wide access to integrated, patient-centred allergy services across all ages. This includes advocating for service expansion, fostering collaboration across health and social care, and ensuring continuity of care from childhood through to adulthood. Work on these strategic areas is being undertaken extensively and led by the Adolescence and Young Adult Allergy Committee in conjunction with other BSACI stakeholders.

BSACI 2024 Conference Harrogate International Conference Centre

In 2024 BSACI welcomed almost 777 delegates to the Annual Conference the theme of which was “The Power of Data, the Power of People” – our last conference in Harrogate, before moving to a bigger venue at the ICC in Wales in 2025.

BSACI again supported delegates through the Abstract Award Scheme with travel, registration and accommodation costs for the conference. 17 Abstract bursaries and 13 Medical Scholarships were awarded. 170 abstracts were submitted (2023 - 162) Income increased significantly against 2023 with a surplus of £99,421. The conference continues to develop and attract delegates from all over the world. 74 speakers presented and there was more joint society collaboration with other specialities. EDI was added to the oral abstract awards and panel discussions were added after direct feedback from the planning committee. Poster walks and oral abstracts were reviewed are now undertaken by subject matter, particularly for the Barry Kay Awards category. Trainees now co-chair sessions and gain valuable experience from senior colleagues. The programme was EACCME accredited which is acknowledged globally.

BSACI APP was used more in 2024 compared to the previous year, which led to the reduction in the number of printed programmes this year, this will ensure going forward we are more sustainable.

An additional half-day of sessions was added to the conference, to facilitate mini masterclasses, workshops and rapid review sessions, all were extremely popular.

Awards, Lectures, Bursaries, Scholarships and Abstracts:

Each year the BSACI Medical Scholarships Scheme supports UK resident doctors who are interested in exploring a career in Adult Allergy and Clinical Immunology. The scheme was set up to increase interest in adult allergy & immunology. The scheme is by application only and provides financial help to attend the BSACI Annual Conference. In 2024 BSACI awarded 13 scholarships.

Abstract Awards

BSACI abstract bursaries are financial awards to support those with accepted abstracts attend the BSACI Annual Conference, who may not have access to other sources of funding. In 2024 BSACI awarded 17 bursaries.

Barry Kay and EDI Awards

In 2024 Barry Kay Awards were given under six categories and a special award was given to reward outstanding submissions which include a focus on EDI.

The Tony Frew Excellence in Allergy Education Lecture: Improving care and outcomes for those with allergy through innovative educational initiatives is a new annual lecture in memory of Professor Antony Frew. This was awarded to Professor Judith Holloway.

In addition to the lecture, The Tony Frew Education Award is a new annual award for the best Oral Abstract for delivering Great Education in Allergy. Both the lecture and award have been kindly funded by Professor Helene Smith, the wife of the late Professor Frew.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Significant activities

BSACI Fellow Award

This award recognises BSACI members who have made significant contributions to the society continuously in an active role, for 20 years or more, helping to shape the society, and allergy & clinical immunology as a speciality within the UK. In 2024 Professor Adam Fox was awarded a fellow given his enormous contributions over the years to the BSACI and allergy.

Honorary Member

Dr Bryan Martin was President of the World Allergy Organization, and a Past President of the American College of Allergy, Asthma and Immunology (ACAAI) was awarded lifetime honorary membership of the BSACI in 2024 for his services to allergy globally.

Harry Morrow Brown Paediatric Lecture

Every other year, BSACI honours Dr Harry Morrow Brown, a pioneer of inhaled steroid therapy whose work in the 1970s led to the development of beclomethasone (Becotide). Following his passing in 2013, he generously left a bequest to the society to establish a lectureship in his name. In 2024 Professor Alexandra Santos was invited to give the lecture at the BSACI Conference.

William Frankland Award

Dr William Frankland is respected world-wide for his contributions to allergy and particularly for his pioneering work on allergen specific immunotherapy which has improved the quality of life of patients with severe disease. The William Frankland Award was presented at BSACI Conference to Dr Peter Arkwright in 2024 for his outstanding services in the field of Clinical Allergy in the United Kingdom.

To encourage the publication of original contributions to the study of Allergy and Clinical Immunology

BSACI Registry for Immunotherapy (BRIT)

The BRIT Registry for immunotherapy is the national registry for recording the use of allergen immunotherapy and high-cost medicines used in specialist allergy practice in the UK. BRIT records use of aeroallergen, venom and peanut immunotherapy as well as the use of Omalizumab for Chronic Spontaneous Urticaria. The seven-year report published in 2025 summarises the data held by the BRIT Registry over this period which since inception has grown to include data on more than 3500 participants and the involvement of almost 100 consultants and their teams.

The first peer-reviewed paper based on BRIT data collected during the registry's first 5 years was published in 2025. The paper, titled 'Inequalities in Access to Specialist Allergy Services in the United Kingdom': A Report From the BSACI Registry for Immunotherapy (BRIT), was published in the journal Clinical & Experimental Allergy in April 2025.

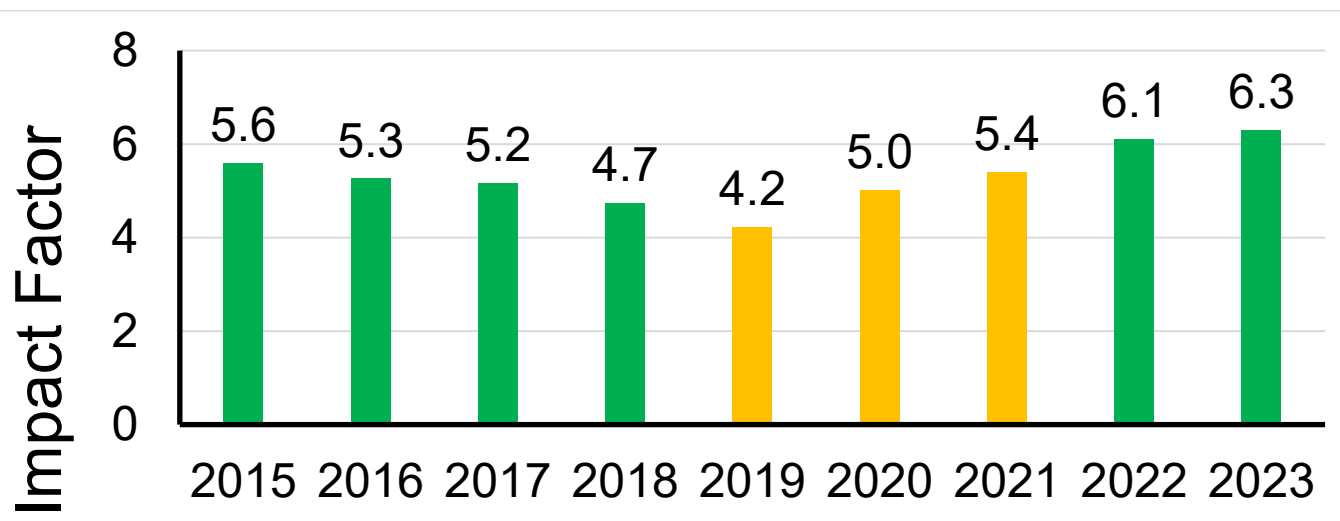
The BRIT paper takes a close look at access to immunotherapy and biological treatment in the UK. It examines the impact of factors such as region, socioeconomic status, ethnicity, and education on access to these life-changing treatments. It also highlights a need for increased adult allergy services across the UK and for increased visibility within primary care.

OBJECTIVES AND ACTIVITIES

Clinical & Experimental Allergy Journal

Is the official journal of the society. BSACI work closely with the Editors of the journal to help ensure its success.

The Editors Dr Robert Boyle and Professor Mohamed Shamji have significantly increased the impact factor since taking up their role in January 2021. (see below graph presented at the BSACI 2024 AGM)



BSACI royalty income from the journal helps support the on-going work of the society.

‘All About Allergy’ Magazine

BSACI in partnership with Alchemis Communications, has published the first UK consumer magazine dedicated to the allergy community, titled ‘All About Allergy’. The publication features articles authored by BSACI experts and leading patient organisations, covering a comprehensive range of allergic conditions.

BSACI is pleased to be collaborating with Alchemis Communications, as the prevalence of misinformation surrounding allergic diseases highlights the importance of developing accessible, trustworthy, expert-led guidance for the public. The magazine was officially launched at the Allergy & Free From Show in London in June 2025, where BSACI served as an official partner of the Show.

Working with other disciplines

Allergy is a multi-system disease therefore requires experts from a variety of disciplines to understand and being able to manage patients appropriately. As a result, BSACI’s aim is to reach out to other disciplines by providing expertise by way speakers at their conferences and events and having joint session at BSACI Conference each year. In 2025 BSACI were fortunate to be offered six sessions at the 2025 Primary Care Show in June and fielded six expert speakers. We held joint sessions at the British Association of Dermatology Conference (BAD) and a repeat session at the BSI/CIPN.

Commercial Partnerships & Sponsorship

BSACI’s staff and our agency Medivents have been working with industry to support areas of our work where there is mutual benefit and where our objectives align, we have been fortunate to have forged new relationships throughout the year.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

BSACI Groups/committees and representatives

Around 200 BSACI members actively work across all Committees, working groups, Specialist Interest Groups including representatives who sit on BSACI Council. It is only through our dedicated membership that BSACI is able to fulfil its aims and objectives. The Society is hugely grateful to the membership for their valuable input. In the past year some of the main achievements have been:

BSACI Special Interest Groups (SIGS)

Paediatric

FPIES Action Plan has been developed and is live on the BSACI website. Palforzia guidance has been completed and is on the BSACI website. The National Paediatric Allergy Standards initial draft was undertaken with patient input and is in its final stages of completion.

Adult Allergy

Have been involved in the discussions on EurNeffy framing this from an adult perspective. Regarding transition, the group have been working with the BSACI Paediatric Group and the Adolescence & Young Adult Allergy Committee around guidance for adults around oral immunotherapy.

Much needed and awaited guidance has been finalised and submitted for publishing in the journal *Clinical & Experimental Allergy* on 'Allergy in the Military'. Work has also been undertaken on guidance for ICBs on commissioning allergy.

Psychology Group

The group ran their first educational workshop attended by 60 people aimed at new psychologists working in allergy, to upskill them in the psychological aspects of allergy. Going forward the focus is to train non-psychologists in developing skills to be able to manage the low-level anxiety that is seen in the clinic.

Dietician Strategic Group

Since the formation of the new group the main focus has been around workforce and competencies and involvement in education particularly around the BSACI Conference. With bursaries offered by the British Dietetic Association (BDA) combined with a more joined up approach with regards to dietetic sessions at BSACI conference, BSACI has seen a substantial increase in the number of dieticians attending BSACI Conference in 2024. Work has been undertaken by the group to develop an Allergy focused history training module, alongside BSACI Allergy Education Network (BAEN) as well as promoting mentorships within dietetics both in clinical and a research setting, as there are more people involved in research, the group wish to promote this as a career path also.

Committees

Adolescence and Young Adult Allergy (A&YAA) Committee

Have undertaken educational events which include a Food Allergy Transition Day at the Allergy Academy, covering OIT and transition. The new IQAS standards have been published, and there is now a transition standard. The Paediatric Standards now also contain statements on transition. Much needed resources have been published on the BSACI website which include:

- (a) Support letter for young people taking exams
- (b) Transitional support template

There are links to resources and a practical P's (crib sheet) to help facilitate conversations in clinic with adolescents and young adults. In addition, much work has been taking place with the National Allergy Strategy, where transition is included.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

BSACI Standards of Care Committee

The BSACI Standards of Care Committee are responsible for developing BSACI accredited clinical guidelines and professional standards across UK allergy practice. Over the past 12 months the committee have been working on the development of new Clinical Practice Statements, Lipid Transfer Protein Allergy (LTP) and Oral Food Challenge. The guidelines in process are the Emerging Food Allergens guideline with representation from the Food & Drink Federation, Food Standards Agency, and the British Dietetic Association. Near completion is the NSAID Guideline and a number of Patient Information Leaflets have been finalised and are now on the BSACI website. Later in the year the development of the Idiopathic Anaphylaxis Guideline will resume and a revision of Cow's Milk Allergy Protein Guideline. Also in the development is the Rhinosinusitis and Nasal Polyposis Guideline and this will be joint with the British Rhinological Society.

BSACI Allergy Education Network

Alongside the Allergy Capabilities Framework (ACF), BSACI Education Fellow and the BSACI Team have been developing LearnAllergy, a web-based platform to host educational resources which are currently being developed. The immediate priority is to develop tier three resources by developing a set of eight on one-hour online modules on key topics mainly aimed at primary care or generalists within secondary care.

Dr Gane the lead of the Network undertook a survey of UK Foundation Doctors which she and Prof Gillian Vance published. The findings showed 90% were UK trained, and 10% overseas. They were surveyed on their exposure to allergy whilst in medical school. They received approximately 1-4 hours of allergy education during their medical school degree programme, excluding asthma.

Allergy education for the whole healthcare workforce is represented in the NAS group through Prof Vance and Colin Lumsden, who jointly led the clinical workforce Education and Training Working Group. Proposed objectives and actions have all been integrated into the final national allergy strategy. Roll out of the strategy through ICBs and other system leaders should facilitate access to the Allergy Capabilities Framework, and BSACI online education platform LearnAllergy and other educational resources.

BSACI Global Online Allergy Symposium

The 2025 symposium took place on January 17th. It was the third symposium BSACI had worked together on with the World Allergy Organisation (WAO), the European Academy of Allergy and Clinical Immunology (EAACI), and the American Academy of Allergy, Asthma and Immunology (AAAAI). In 2025 the Allergy Society of South Africa (ALLSA) were the special Guest Partner Society. The event delivered a cutting-edge programme where AAAAI, EAACI, WAO and ALLSA focused on the clinical state-of-the-art and highlighted recent guidelines and consensus papers.

The symposium had been significantly updated since 2024 including the expansion of a dedicated website to support its establishment. This Symposium is fast becoming an annual event of significant impact worldwide which brings together the four major organisations as permanent partners, and one regional allergy society as a guest partner each year. Very few events can boast such global representation. There were 600 delegates on the day representing 62 countries around the world. Following the joint global symposium collaboration BSACI are leading on a Shellfish Allergy Global Consensus Statement with AAAAI, WAO and EAACI.

Special resolution

At the 2024 AGM, a special resolution was passed so that all the Vice Presidents can occupy their positions for a period of two years, with the possibility of re-election for a second consecutive term.

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Significant activities after the balance sheet date

The 2025 Annual Conference

BSACI moved to a new venue ICC Wales in Newport, to give the society more capacity to grow. Feedback from delegates on the new venue was very positive. The theme of the conference was 'Learning from the Past and Looking to the Future Together'. The President's Plenary addressed disparities; Becky Gittins MP addressed the challenges of allergy care – the role of elected leaders. BSACI collaborated with EAACI on a new co-badged session.

The new modern light and airy exhibition hall welcomed 27 exhibitors. The programme contained nine industry symposia. There were 855 attendees compared to 777 in 2024. 40% of the current membership attended the conference compared to 38% of members in 2024. There were 189 abstract submissions compared to 173 in the previous year. BSACI have signed contracts to host the conference at ICC Wales in 2026.

BSACI 2026 Online Global Symposium

The BSACI 2026 Global Symposium was held on 23rd January 2026. There were 656 registered delegates which was an increase of 10% on the previous year. Around 83% of registered delegates attended the live symposium on the day and others watched 'On Demand' afterwards'. Around 82 countries were represented and the overall feedback was that 98% were very satisfied with the content and 95% would attend again. The invited partner was the Japanese Society for Allergology. The close collaboration with AAAAI, EAACI, and WAO continues to grow each year, which is also reflected in the number of attendees.

There were a number of training events that took place after the balance sheet date including:

- Primary care training days in Cambridge, Wales and Newcastle
- There were six training days for trainees including virtual lunch and learn sessions
- Two webinars and two paediatric grand rounds
- Virtual Psychology Training Day

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

BSACI Allergy Education Strategy

One of the main BSACI strategic objectives is the improvement and development of education for HCPs through the creation of the BSACI Allergy Capabilities Framework (ACF) which defines the skills healthcare providers need to deliver high-quality allergy care. BSACI are indebted to Dr Jennie Gane, for developing the ACF which aims to build allergy awareness and core knowledge among healthcare professionals who support those with allergies. It offers guidance for HCPs ongoing development and helps NHS providers ensure their staff are properly equipped to meet patients' needs. The ACF provides the foundation for BSACI to develop allergy education, by guiding the creation of allergy modules that cover the required capabilities and their associated learning outcomes.

With the development of the framework BSACI appointed a Clinical Fellow to help with the creation of allergy education modules. Modules align with the competencies in the ACF and are hosted on the BSACI online learning platform LearnAllergy. The platform and modules will be officially launched in 2026.

BSACI Primary Care Training Days

To enhance clinical knowledge and ensure that allergy patients are effectively managed within primary care, BSACI provides bursaries to its members each year to support the delivery of local primary care training days. The aim of this initiative is to upskill primary care clinicians so they can confidently manage allergy presentations within the primary care setting and identify when referral to specialist services is needed.

These training days focus on common allergy presentations and incorporate multiple case-based discussions covering a broad range of allergy-related topics and challenges. This objective aligns with the identified unmet needs in primary care, as outlined in the *Meeting the Challenges of the National Allergy Crisis report*.

The way the dates for training fell between 1 August and 31 July 2025, BSACI awarded only two bursaries to BSACI-affiliated allergy services to facilitate primary care training days across the UK, instead of five each year.

BSACI Nurse Annual Online Study Day & Nurse Mentoring Scheme

The BSACI Nurses Group held another successful annual online study day in 2025 with 125 attendees. Work has been undertaken to align with other specialty nursing groups, eg: Dermatology and Gastroenterology, Immunology and Respiratory etc. ensuring the study day is well known within other relevant specialties.

The BSACI Nurse Mentorship Programme was launched in 2025 to enhance the professional development and clinical expertise of nurses specialising in and delivering allergy care to patients. 12 mentors and mentees have been successfully paired.

Programme of Webinars and Paediatric Grand Rounds

The BSACI's educational programme of webinars and grand rounds aims to deliver high-quality, expert-led, and accessible learning opportunities that advance excellence in allergy care. Through regularly scheduled webinars and paediatric grand rounds, BSACI provides convenient, evidence-based education on key allergy and clinical topics, while fostering interactive, collaborative environments where clinicians can engage in journal clubs, case discussions, and open Q&A to enhance clinical decision-making and shared learning across the UK and Ireland.

These programmes collectively support continuous professional development, promote best practice, and strengthen the allergy community through accessible, expert-driven knowledge exchange. They take place each month and are attended by hundreds of BSACI members, the webinars are also open to non-members, however the grand rounds are closed and only accessible to members.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

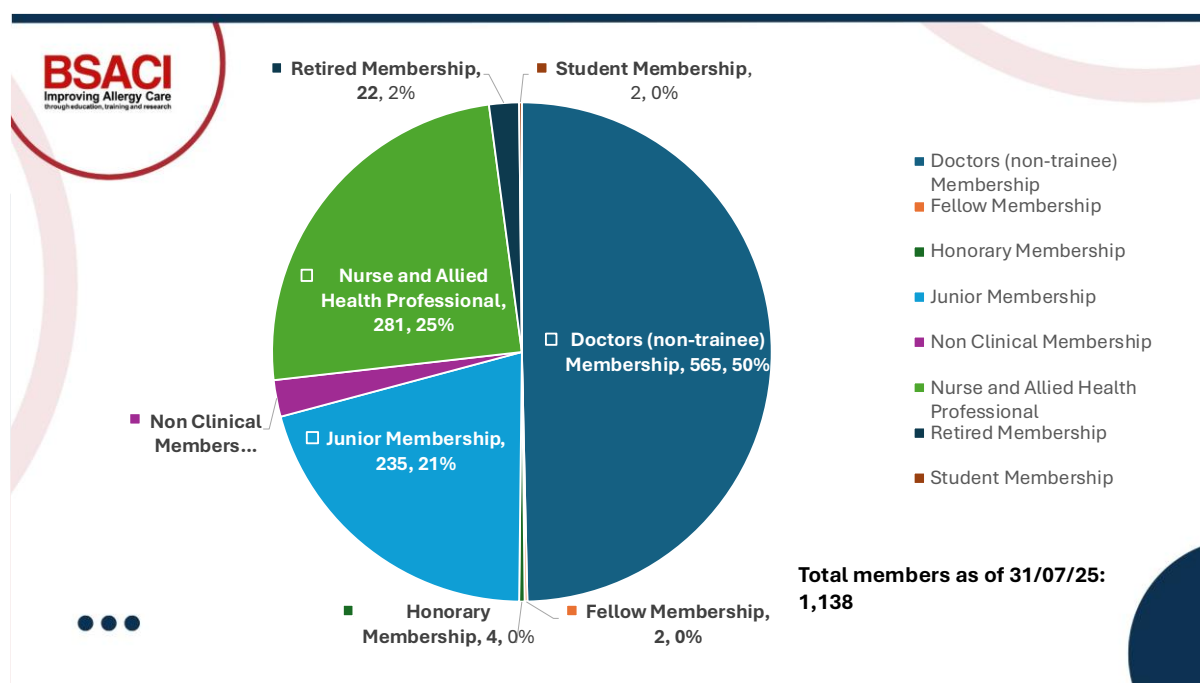
Training Days for Allergy & Immunology Trainees

As allergy is a multi-system disease, one of the key strategic aims is to work more collaboratively with other specialties who manage patients with allergies. BSACI have been working with BSI/CIPN to move forward with alignment of our training programme to avoid duplication and overlap of training days for allergy and immunology trainees.

Trainee leads now work more closely to avoid duplication and overlap of trainee training days. This is the first stage in the process of this strategic aim to establish a more joined up training programme for allergy/immunology training, by continuing to work in partnership with BSI-CIPN on the development and delivery of one single training pathway for allergy and clinical immunology trainees.

BSACI Membership Strategy

The membership continues to grow each year. At the end of July 2025 it stood at 1138 against 1112 the previous year. The largest group are doctors, non-trainees, and AHP and Nurses making up a 25% of the members and Resident Doctors 21%. The society has always been a broad church and has attracted those from many other disciplines who manage patients with allergies. See graph below.



BSACI have developed a three-year Membership Strategy which:

- Focuses on retention and engagement, improved online platform, and targeted events (webinars, study days, joint events). Retention rate is ~88%, above sector averages
- The acquisition of new members supported by a refreshed website and increased event activity.

**Report of the Trustees
for the Year Ended 31 July 2025**

ACHIEVEMENT AND PERFORMANCE
Charitable activities

Working together to achieve our aims

The development of the UK National Allergy Strategy represents one of the most comprehensive and collaborative efforts ever undertaken in the field of allergy care in the UK. Central to this work is the partnership between the National Allergy Strategy Group (NASG) and the British Society for Allergy and Clinical Immunology (BSACI), alongside patient organisations, charities, clinicians, and policymakers. Over the past two decades, NASG has produced evidence-based reports documenting the rising prevalence of allergic disease and the need for improved health provision, culminating in major recommendations for a National Plan for Allergy published in 2021. BSACI secured dedicated funding to commence the development of a full UK National Allergy Strategy, bringing together expert and patient voices from across the country to design a shared vision for allergy care.

BSACI plays a core leadership role within this collaborative framework of NASG. As one of the major professional allergy organisations within NASG, BSACI contributes clinical expertise, research insight, and professional guidance. The NASG alliance includes BSACI, Allergy UK, Anaphylaxis UK, and the Natasha Allergy Research Foundation, collectively they bring more than 145 years of allergy research and patient experience. This coalition together with the Expert Allergy Advisory Group (EAGA) ensures that the National Allergy Strategy is informed by robust scientific evidence, multidisciplinary knowledge, and meaningful patient engagement.

The National Allergy Strategy integrated expertise from hundreds of specialists as well as input from patients and their families. The initiative outlines priority areas aimed at addressing unmet needs, improving health outcomes, and reducing inequalities in allergy care across the UK's devolved nations. It emphasises enhancing GP training, increasing specialist capacity, and embedding allergy expertise in government policies that affect those living with allergic disease.

This collaborative approach is further reinforced through public engagement initiatives, such as the "Your Voice Matters" consultation, which invited the allergy community to shape the final version of the strategy through direct feedback. The consultation process was managed jointly by NASG members, including BSACI, ensuring that patient perspectives are integral to policy development. Additional charities, such as the Sadie Bristow Foundation, have also partnered with BSACI and NASG to raise awareness and gather community insights during the strategy's development.

Overall, the collaboration between BSACI and its NASG partners provides the foundation for a truly national, multidisciplinary, and patient-centred plan. Through shared expertise, community engagement, and policy advocacy, the joint working of the NASG seeks to transform the landscape of allergy care across the UK and deliver long-term, measurable improvements for the millions affected by allergic disease.

Funding

Our successful engagement with industry brought increased sponsorship for the 2025 conference.

Our founding sponsors see the value also in supporting BRIT Registry for Immunotherapy and continue to support its work.

BSACI Primary care regional training days which are well attended in 2024/2025 continue to attract industry sponsorship as well as our annual programme of webinars and grand rounds.

In 2025 the Nurses Online Study Day received funding to support places for non BSACI members to attend.

BSACI received a grant to support a podcast for GPWeR scheme and funding for GPWeR bursaries.

BSACI 2025 Global symposium received more industry support.

**Report of the Trustees
for the Year Ended 31 July 2025**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Workforce

GP with an Extended Role in Allergy Accreditation Scheme

General practitioners (GPs) play a key role in delivering allergy services across the country, and much has been learned from established examples of best practice. There is broad recognition that GPs with Extended Roles (GPwERs) must be appropriately qualified, with clear evidence of their competence, training, and experience. These elements are essential to ensuring safe, high-quality patient care.

To support this, the BSACI developed the GP with Extended Role Framework in Allergy. This framework outlines effective models of care and provides guidance on the training, accreditation, and assessment processes required for GPwER accreditation in allergy services.

Since the launch of the accreditation programme in 2024, 13 GPs are awaiting accreditation and 19 are on the waiting list. To promote the programme BSACI were fortunate to obtain an educational grant to develop a podcast around GPwER in allergy which sits on the RCGP website. BSACI also set up a bursary scheme for supporting those GPs who struggle to find the fee to apply, again this was supported by industry.

Research

UK Fatal Anaphylaxis Registry

The United Kingdom Fatal Anaphylaxis Registry (UKFAR) collects and reviews all confirmed anaphylaxis-related deaths in the UK. Cases are identified through the Office for National Statistics, media reports, and information from pathologists and coroners. With around 20 fatal anaphylaxis cases each year, the registry collects detailed information on all fatal anaphylactic reactions in the UK, analyse the data, and share findings to improve clinical outcomes.

Over the last twelve months UKFAR contributed to a Senior Coroner's report that, for the first time, provides explicit guidance for coroner's officers and police on investigating suspected anaphylaxis deaths. This is expected to improve the quality of future investigations. UKFAR supported the development of new guidance for post-mortem examinations in suspected anaphylaxis cases. This guidance is in the final stages of ratification before publication.

Following a high-profile peri-operative fatality, UKFAR now works with the MHRA Yellow Card Scheme to support enhanced patient safety reporting. UKFAR contributed to a statutory review of childhood deaths from asthma and anaphylaxis (April 2019–March 2023). The resulting report includes recommendations to improve care for affected children and young people.

UKFAR academic and research contributions have been presented at EAACI 2024 (flash talk poster) and BSACI (thematic poster). A submission has been made for EAACI 2025. Three publications have been produced based on UKFAR insights. BSACI supports the funding of UKFAR by applying for grants each year.

British Society For Allergy and Clinical Immunology
Report of the Trustees
for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Investment performance

	Portfolio performance (total return)	Benchmark*
3 months	+6.21%	+5.64%
6 months	-0.71%	+1.46%
12 months	+2.77%	+5.70%
*ARC Total Return		

Market Commentary

Global equity markets gained over the period, supported by three clear drivers. First, company results were steady and often better than anticipated, which kept confidence in businesses high. Second, a powerful wave of investment in artificial intelligence—from cloud platforms to chip makers—kept the technology engine running and lifted related suppliers. Finally, the US dollar eased through much of the summer, which helped internationally diversified companies and made overseas earnings more supportive for investors.

Monetary policy trends were incrementally supportive as inflation eased. In the United States, after three rate cuts in late 2024, the Federal Reserve held policy steady through July 2025 at a target range of 4.25%–4.50%, alongside cooling headline inflation. In the United Kingdom, the Bank of England reduced Bank Rate from 5.00% (Aug 2024) to 4.25% (May 2025) as disinflation progressed. Together, gentler policy settings and moderating inflation provided a constructive backdrop for risk assets through most of the financial year.

The return to power of President Donald Trump on 20 January 2025 was followed by the administration’s “Liberation Day” tariff announcement on 2 April 2025, which briefly jolted markets. Equities sold off sharply around the announcement before conditions stabilised and credit issuance recovered into Q2 2025. Currencies and rates also reflected the shock: the US dollar index (DXY) weakened notably into July as investors weighed tariff paths and growth risks.

Portfolio commentary

The twelve-month performance of the fund to 31st July 2025 was +2.77%, in contrast to the benchmark which rose 5.70% over the same period. The relative underperformance was attributed to two key factors:

1. Novo Nordisk’s share price struggled largely because investors grew increasingly concerned about slower-than-expected growth in its key obesity and diabetes franchises and rising competitive pressures.
2. During the same period, Synopsys’ share price also came under significant pressure, driven primarily by disruptions linked to US–China trade tensions and a sharp slowdown in its China-related revenue.

British Society For Allergy and Clinical Immunology
Report of the Trustees
for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Portfolio commentary (continued)

There were, however, some mitigating good performances:

1. BAE Systems performed strongly over the period thanks to a combination of robust operational delivery, surging global defence demand, and a record order pipeline. The company reported double-digit sales and earnings growth.
2. US financials performed strongly over the period thanks to a robust US economy and higher interest rates, which supported sector earnings and helped financial services activity accelerate to one of its strongest post-pandemic levels. In addition, anticipation of Federal Reserve rate cuts boosted loan demand expectations, driving renewed momentum across mortgages, business lending and consumer credit, which helped bank stocks outperform the broader market.

Recent Portfolio changes

During the period four significant changes were made to the portfolio:

- i). Increased ETF exposure was added to the portfolio so that we could capture more of the momentum trade in global markets at low cost.
- ii). Currency hedging was added to the portfolio to protect against falls in the USD caused by uncertain US foreign policy.
- iii). Emerging market exposure was increased as this region stands to benefit from a falling US dollar and from trade disruption associated with the Trump tariff policy.
- iv). Commodity exposure was increased. This will provide protection against geo-political risk, particularly in the Middle East.

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, Online Symposium income, grants/sponsorships for training days and meetings, royalties from the scientific journal, subscriptions and investment income. The total income for 2025 decreased by 4.8% to £908,560 (2024: £954,445).

Expenditure on charitable activities included newsletters and publications, annual meeting, online symposium and other meeting costs. The allocation of the company's expenditure increased by 9.7% to £985,044 from the previous year (2024: £897,961) with 99% allocated to charitable activities (2024: 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.

Report of the Trustees
for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

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 2025 amounted to approximately £490,000. This should provide adequate working capital for the Society's core costs. The free reserves at 31st July 2025 are £143,797 (2024: £152,244) 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 2025 stood at £1,651,610 (2024: £1,714,661). Of these reserves, £29,511 (2024: £70,741) is restricted and the balance held as unrestricted funds. The charity's unrestricted funds are being built up with the intention of developing a secure investment portfolio to enable the generation of sufficient income to assist in underwriting the Society's current and intended growth.

FUTURE PLANS

Adult SPIN Training

Doctors receive little training in allergy despite its growing complexity and prevalence. Since increasing specialist numbers isn't feasible, a proposed solution is to offer one-year allergy training (SPIN) to doctors in other specialties, this has successfully been undertaken in Paediatrics. A BSACI Working Group has been set up to address this and has developed a survey with others to gauge interest in an adult allergy SPIN training programme.

BSACI Research Network

One of BSACI's strategic priorities is to support research to advance the effective prevention of allergic diseases and the development of curative therapies, through the dissemination of key scientific advances, the development of policies and guidelines, targeted educational activities, and the promotion of research training opportunities. To further strengthen the research landscape, BSACI will be establishing an Allergy Research Network. The main network objectives will be guided by the outcomes of a membership survey and will provide a forum for researchers to share resources, link centres, promote research funding opportunities, and encourage the delivery of large, collaborative studies.

BSACI Digital Working group

Digital working in healthcare is expanding rapidly. This includes electronic patient records, patient portals, condition specific apps and AI. The government is intent on speeding up the introduction of more digital 'solutions' in healthcare. In response to this, BSACI are setting up a Digital Working Group to enable BSACI to identify opportunities and areas of patient safety risks, by identifying training needs, and how to integrate digital innovations, such as: a digital food allergy action plan as well as work on solutions and recommendations for clinical practice statements, guideline/s etc.

FUTURE PLANS

Primary Care representation within BSACI

At the 2025 BSACI AGM held in Wales, members ratified a change to the Society's rules to appoint a Primary Care Representative—rather than a committee lead—to sit on the BSACI Council. Following a survey and a dedicated meeting with primary care colleagues in Harrogate in 2024, the Senior Leadership Team proposed the creation of a Primary Care Representative role on Council. This proposal was formally presented and approved at the 2025 AGM. Having a primary care voice on Council is essential to shaping and driving improvements in allergy care within this setting, in alignment with BSACI's strategic priorities for workforce, education, and service development.

In February 2026 BSACI appointed 2 representatives to collaborate with the Senior Leadership Team and Council to represent primary care members and support the development of a skilled workforce in line with the BSACI strategy. A key focus will be engaging with primary care colleagues to identify immediate actions needed to advance allergy care.

BSACI will continue developing online learning modules for the new allergy education online learning platform LearnAllergy.

BSACI have developed a new post Sponsorship & Partnership Manager to continue and build on the relationships it has with industry partners and grow our commercial partnerships with those who align with our aims and objectives.

We aim to launch the National Allergy Strategy in April 2026 at Westminster, with additional events in devolved nations. Post-launch, our focus will be on implementation and driving sustainable change and continuing to build on the engagement of key government departments and other important stakeholders. Equal, accessible allergy care across the UK will require collaboration from all nations, and we recognise each nation will need to have their own approach.

BSACI would like to take this opportunity to thank staff and those who are contracted with us, our membership, particularly those who are and continue to be actively involved in the Society. The patient organisations we work with through NASG and others we work with or who contribute to our work. Our industry partners and all other non-industry partners, including those who we partner with through the Global Symposium and Medivents, our professional conference organisers.

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 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

Risk management (continued)

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, four holdings exceeded 5% of the portfolio value- iShares Treasury 3-7 years, Vanguard Global Credit Fund, SPDR MSCI World ETF and L&G International Index Trust. These are all collective funds and provide exposure to a wide spread of underlying investments and we are comfortable with this exposure. There is no single stock exposure on the portfolio which exceeds 2% of the portfolio value.

The portfolio is also well diversified away from traditional assets like equities and bonds. We have exposure to infrastructure assets, property, commodities and absolute return funds. These assets provide important diversification and are not correlated to the equity and bond markets. In addition, we have kept fixed income exposure short-dated to reduce volatility on the portfolio. The aim of this broad asset class exposure is to provide attractive, risk-adjusted, returns.

The portfolio is subject to ongoing monitoring and review to manage these risks effectively and maintain alignment with the agreed objectives and risk thresholds. In particular, we ensure that the charity's assets remain liquid and can be realised for cash within five working days.

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.

Report of the Trustees
for the Year Ended 31 July 2025

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 2025 on behalf of the NASG amount to £2,940 (2024: £3,113), comprising of bank balances of £2,940 (2024: £3,113)

Accounting records of the NASG are maintained separately from those of the company. The company maintains a separate bank account in respect of the NASG and incoming and outgoing funds are accounted for separately on an annual basis.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 April 2026 and signed on its behalf by:



.....
Dr F Ali – Trustee (Treasurer)

Statement of Trustees Responsibilities
for the Year Ended 31 July 2025

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 2025 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).

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

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.

Keeley Edwards FCCA
Sawin & Edwards LLP Chartered Accountants
Studio 16, Cloisters House
8 Battersea Park Road
London
SW8 4BG

Date: 23 April 2026

British Society For Allergy and Clinical Immunology

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Donations and legacies		-	-	-	101,030
Charitable activities					
Subscriptions		113,258	-	113,258	97,480
Royalties		109,089	-	109,089	114,973
Annual meeting		389,222	-	389,222	314,648
Online symposium		39,840	-	39,840	28,437
Grants/sponsorship		185,783	-	185,783	200,338
Investment income	2	24,230	-	24,230	30,406
Other income	3	47,138	-	47,138	67,133
Total Incoming Resources		908,560	-	908,560	954,445
EXPENDITURE ON					
Raising funds					
Investment management costs	4	7,458	-	7,458	7,325
		7,458	-	7,458	7,325
Charitable activities	5				
Annual meeting		412,613	-	412,613	380,795
Dissemination of information		331,581	11,634	343,215	282,814
Education and promotion		192,162	29,596	221,758	227,027
		936,356	41,230	977,586	890,636
Total Resources Expended		943,814	41,230	985,044	897,961
Net gains on investments		13,433	-	13,433	43,993
NET (EXPENDITURE)/INCOME		(21,821)	(41,230)	(63,051)	100,477
RECONCILIATION OF FUNDS					
Total funds brought forward		1,643,920	70,741	1,714,661	1,614,184
TOTAL FUNDS CARRIED FORWARD		1,622,099	29,511	1,651,610	1,714,661

The notes form part of these financial statements

Statement of Financial Position

At 31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	469,693	-	469,693	483,592
Investments	15	<u>1,008,685</u>	<u>-</u>	<u>1,008,685</u>	<u>1,008,084</u>
		1,478,378	-	1,478,378	1,491,676
CURRENT ASSETS					
Debtors	16	441,768	-	441,768	328,313
Cash in hand		<u>180,446</u>	<u>29,511</u>	<u>209,957</u>	<u>277,821</u>
		622,214	29,511	651,725	606,134
CREDITORS					
Amounts falling due within one year	17	(478,493)	-	(478,493)	(383,149)
NET CURRENT ASSETS		<u>143,721</u>	<u>29,511</u>	<u>173,232</u>	<u>222,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,622,099</u>	<u>29,511</u>	<u>1,651,610</u>	<u>1,714,661</u>
NET ASSETS		<u>1,622,099</u>	<u>29,511</u>	<u>1,651,610</u>	<u>1,714,661</u>
FUNDS	19				
Unrestricted funds				1,622,099	1,643,920
Restricted funds				<u>29,511</u>	<u>70,741</u>
TOTAL FUNDS				<u>1,651,610</u>	<u>1,714,661</u>

The notes form part of these financial statements

continued ...

Statement of Financial Position - continued

At 31 July 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 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 23 April 2026 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 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash generated from (used in) operations	1	<u>(91,172)</u>	<u>56,152</u>
Net cash provided by (used in) operating activities		<u>(91,172)</u>	<u>56,152</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(931,984)	(219,412)
Sale of fixed asset investments		931,062	206,705
Interest received		1,322	728
Dividends received		<u>22,908</u>	<u>29,678</u>
Net cash provided by (used in) investing activities		<u>23,308</u>	<u>17,699</u>
Change in cash and cash equivalents in the reporting period		(67,864)	73,851
Cash and cash equivalents at the beginning of the reporting period		<u>277,821</u>	<u>203,970</u>
Cash and cash equivalents at the end of the reporting period		<u>209,957</u>	<u>277,821</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 July 2025

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

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(63,051)	100,477
Adjustments for:		
Realised losses on investments	22,116	7,783
Unrealised gains on investments	(35,549)	(51,776)
Interest received	(1,322)	(728)
Dividends received	(22,908)	(29,678)
Depreciation	13,899	14,288
Movement in fund held for investments	13,754	15,823
(Increase)/decrease in debtors	(113,455)	(94,537)
Increase/(decrease) in creditors	95,344	94,500
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(91,172)</u>	<u>56,152</u>

Notes to the Financial Statements
for the Year Ended 31 July 2025

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.

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, 2026, 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, Online Symposium income, grants/sponsorships for training days and meetings, royalties from the scientific journal and subscriptions. Income from subscriptions, grants and sponsorship income are deferred only when received in advance. Grants are only included in the SOFA when the charitable company has unconditional entitlement to the resources. All such income forms part of the unrestricted general fund.
- Investment income comprises of gross amounts received by way of dividends and interest and forms part of the unrestricted general fund. It is included in the accounts when receivable.
- Other income comprises of the receipt of any resources which the charity has not been able to analyse within the main incoming resource categories and forms part of the unrestricted general fund.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

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 the 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 2025

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 2025

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 £	2025 Total funds £	2024 Total funds £
Dividends	22,908	-	22,908	29,678
Interest receivable	1,322	-	1,322	728
	<u>24,230</u>	<u>-</u>	<u>24,230</u>	<u>30,406</u>

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Advertising receipts	17,600	-	17,600	33,250
Other income	29,538	-	29,538	33,883
	<u>47,138</u>	<u>-</u>	<u>47,138</u>	<u>67,133</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Investment management charges	7,458	-	7,458	7,325

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support & Governance costs (See note 7) £	2025 £	2024 £
Annual meeting	296,742	115,871	412,613	380,795
Dissemination of information	143,650	199,565	343,215	282,814
Education and promotion	70,624	151,134	221,758	227,027
	<u>511,016</u>	<u>466,570</u>	<u>977,586</u>	<u>890,636</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Annual meeting £	Dissemination of information £	Education and promotion £	2025 £	2024 £
Annual meeting	296,742	-	-	296,742	267,455
Newsletter, publications and postage	-	1,387	1,388	2,775	11,770
Online Symposium	-	-	24,859	24,859	21,943
Other meetings	-	138,687	42,377	181,064	119,356
Donation	-	-	2,000	2,000	-
Subscriptions	-	3,576	-	3,576	3,854
	<u>296,742</u>	<u>143,650</u>	<u>70,624</u>	<u>511,016</u>	<u>424,378</u>

7. SUPPORT COSTS

	Other support costs £	Governance costs £	2025 £	2024 £
Annual meeting	78,978	36,893	115,871	113,340
Dissemination of information	168,877	30,688	199,565	197,191
Education and promotion	131,306	19,828	151,134	155,727
	<u>379,161</u>	<u>87,409</u>	<u>466,570</u>	<u>466,258</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

7. SUPPORT COSTS – continued

	Annual meeting £	Dissemination of information £	Education and promotion £	Governance £	2025 £	2024 £
Staff costs	69,865	147,771	112,839	34,933	365,408	342,275
Telephone	892	2,677	2,677	2,677	8,923	8,955
Independent examination and accountancy	-	-	-	7,200	7,200	7,350
Postage and stationery	116	1,043	579	580	2,318	2,488
Legal and professional fees	1,090	4,810	4,724	5,557	16,181	28,918
Insurance	-	-	-	1,138	1,138	1,367
Bank charges	-	2,030	-	225	2,255	2,374
Computer expenses	4,226	4,226	4,226	4,226	16,904	16,739
Depreciation	-	-	-	13,899	13,899	14,288
Premises expenses	2,671	6,084	6,084	14,839	29,678	32,552
Recruitment and temporary staff costs	-	-	-	-	-	5,000
Training	118	236	177	59	590	615
Sundry expenses	-	-	-	2,076	2,076	3,337
	<u>78,978</u>	<u>168,877</u>	<u>131,306</u>	<u>87,409</u>	<u>466,570</u>	<u>466,258</u>
Apportionment of governance costs **	<u>36,893</u>	<u>30,688</u>	<u>19,828</u>	<u>(87,409)</u>	<u>-</u>	<u>-</u>
Total support and governance costs	<u><u>115,871</u></u>	<u><u>199,565</u></u>	<u><u>151,134</u></u>	<u><u>-</u></u>	<u><u>466,570</u></u>	<u><u>466,258</u></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):

	2025 £	2024 £
Depreciation	<u><u>13,899</u></u>	<u><u>14,288</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025, nor for the year ended 31 July 2024.

Trustees' expenses

During the year, two trustee directors were reimbursed travel and meeting expenses totalling £931 (2024: £458).

10. STAFF COSTS

	2025	2024
	£	£
Gross wages and salaries	322,143	319,562
Employer's National Insurance costs	22,109	24,447
Life cover	1,436	1,365
Pension costs	19,720	18,116
	<u>365,408</u>	<u>363,490</u>

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

	2025	2024
	No.	No.
Charitable activities	8	9
Governance	<u>1</u>	<u>1</u>
	<u>9</u>	<u>10</u>

One employee received emoluments in excess of £60,000 which fell in the band: £70,000 to £79,999 (2024: One employee which fell in the band: £60,000 to £69,999).

The total amount paid to key management personnel for their services to the charity amounted to £74,954 (2024: £68,509)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2024 Unrestricted fund £	2024 Restricted fund £	2024 Total funds £
INCOME FROM			
Donations and legacies	101,030	-	101,030
Charitable activities			
Subscriptions	97,480	-	97,480
Royalties	114,973	-	114,973
Annual meeting	314,648	-	314,648
Online Symposium	28,437	-	28,437
Grants/sponsorship	150,338	50,000	200,338
Investment income	30,406	-	30,406
Other income	67,133	-	67,133
Total	904,445	50,000	954,445
EXPENDITURE ON			
Raising funds	7,325	-	7,325
Charitable activities			
Annual meeting	380,695	100	380,795
Dissemination of information	232,697	50,117	282,814
Education and promotion	192,078	34,949	227,027
	805,470	85,166	890,636
Total Resources Expended	812,795	85,166	897,961
Net gains on investments	43,993	-	43,993
NET INCOME/(EXPENDITURE)	135,643	(35,166)	100,477
RECONCILIATION OF FUNDS			
Total funds brought forward	1,508,277	105,907	1,614,184
TOTAL FUNDS CARRIED FORWARD	1,643,920	70,741	1,714,661

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

12. FEES FOR EXAMINATION OF ACCOUNTS

	2025	2024
	£	£
Independent examiner's fees for reporting on the accounts	1,650	1,580
Other services	<u>12,814</u>	<u>11,527</u>
	<u>14,464</u>	<u>13,107</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 £19,720 (2024: £18,116)

14. TANGIBLE FIXED ASSETS

	Leasehold Property improvements £	Leasehold property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2024	42,117	499,811	7,213	549,141
Additions	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2025	<u>42,117</u>	<u>499,811</u>	<u>7,213</u>	<u>549,141</u>
DEPRECIATION				
At 1 August 2024	4,570	54,245	6,734	65,549
Charge for year	1,043	12,377	479	13,899
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2025	<u>5,613</u>	<u>66,622</u>	<u>7,213</u>	<u>79,448</u>
NET BOOK VALUE				
At 31 July 2025	<u>36,504</u>	<u>433,189</u>	<u>-</u>	<u>469,693</u>
At 31 July 2024	<u>37,547</u>	<u>445,566</u>	<u>479</u>	<u>483,592</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Totals £
MARKET VALUE			
At 1 August 2024	992,133	15,951	1,008,084
Additions	931,984	-	931,984
Disposals	(953,178)	-	(953,178)
Revaluations	35,549	-	35,549
Movement in the year	-	(13,754)	(13,754)
At 31 July 2025	<u>1,006,488</u>	<u>2,197</u>	<u>1,008,685</u>
NET BOOK VALUE			
At 31 July 2025	<u>1,006,488</u>	<u>2,197</u>	<u>1,008,685</u>
At 31 July 2024	<u>992,133</u>	<u>15,951</u>	<u>1,008,084</u>

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	387,846	223,729
Prepayments and accrued income	<u>53,922</u>	<u>104,584</u>
	<u>441,768</u>	<u>328,313</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	73,588	71,335
Accruals and deferred income	<u>404,905</u>	<u>311,814</u>
	<u>478,493</u>	<u>383,149</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

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

Deferred income

Movement in deferred income

	2025	2024
	£	£
Balance brought forward	302,849	237,609
Amount added in the current period	387,144	302,849
Amount released to income from the previous period	(302,849)	(237,609)
	<hr/>	<hr/>
Balance carried forward	<u>387,144</u>	<u>302,849</u>

Income has been deferred because it has been received in advance for events and projects relating to the year ending 31 July 2026.

18. LEASING AGREEMENTS

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

	2025	2024
	£	£
Withing one year	630	630
Between one and five years	<u>1,313</u>	<u>1,943</u>
	<u>1,943</u>	<u>2,573</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

19. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	1,643,920	(21,821)	1,622,099
Restricted funds			
Restricted fund	70,741	(41,230)	29,511
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,714,661</u></u>	<u><u>(63,051)</u></u>	<u><u>1,651,610</u></u>

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

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	908,560	(943,814)	13,433	(21,821)
Restricted funds				
Restricted fund	-	(41,230)	-	(41,230)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>908,560</u></u>	<u><u>(985,044)</u></u>	<u><u>13,433</u></u>	<u><u>(63,051)</u></u>

Restricted funds

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Restricted Funds			
Legacy – annual meeting	9,500	-	9,500
Immunotherapy registry project	11,634	(11,634)	-
UK Fatal Anaphylaxis Registry	49,607	(29,596)	20,011
	<hr/>	<hr/>	<hr/>
	<u><u>70,741</u></u>	<u><u>(41,230)</u></u>	<u><u>29,511</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

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

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,508,277	135,643	1,643,920
Restricted funds			
Restricted fund	105,907	(35,166)	70,741
TOTAL FUNDS	<u>1,614,184</u>	<u>100,477</u>	<u>1,714,661</u>

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

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	904,445	(812,795)	43,993	135,643
Restricted funds				
Restricted fund	50,000	(85,166)	-	(35,166)
TOTAL FUNDS	<u>954,445</u>	<u>(897,961)</u>	<u>43,993</u>	<u>100,477</u>

Restricted funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Restricted Funds			
Legacy – annual meeting	9,600	(100)	9,500
Immunotherapy registry project	61,751	(50,117)	11,634
UK Fatal Anaphylaxis Registry	34,556	15,051	49,607
	<u>105,907</u>	<u>(35,166)</u>	<u>70,741</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025, other than expenses reimbursed to trustees, as outlined in note 9. (2024: None.)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

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:

	2025	2024
	£	£
Bank balances brought forward	3,113	3,402
Incoming resources	2,000	-
Resources expended	(2,173)	(289)
	<u>2,940</u>	<u>3,113</u>
Balance carried forward		

Assets held and movements on resources in respect of the activities of NASG have not been included in the company's balance sheet or Statement of Financial Activities.

22. LIMITED LIABILITY

The Society is a company limited by guarantee, the liability of the members being limited to £1 each in the event of a winding up. The company does not have a share capital.

23. FINANCIAL INSTRUMENTS

The charity's principal financial instruments comprise cash, short term deposits and listed investments, the main purpose of which is to finance the charity's operations and activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The main risks arising from the charity's financial instruments are interest rate risk, market risk and liquidity risk. The trustees review and agree policies for managing each of these risks and these are summarised below.

Market risk

The main market risk the charity is exposed to is the fall in the market value of the investments and volatility in yield, due to uncertain investment markets. To mitigate this risk the funds are in a well-diversified portfolio and the trustees regularly review the performance and the value of the investments.

Liquidity risks

The charity's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

24. POST BALANCE SHEET EVENT

The market value of investments has fallen after the year end due to unfavourable stock market conditions. The fall in value approximates £23,000 as at 16 April 2026.

British Society For Allergy and Clinical Immunology

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	2025 £	2024 £
INCOME		
Donations and legacies		
Donations	-	101,030
Investment income		
Dividends	22,908	29,678
Deposit account interest	<u>1,322</u>	<u>728</u>
	24,230	30,406
Charitable activities		
Subscriptions	113,258	97,480
Royalties	109,089	114,973
Annual meeting	389,222	314,648
Online Symposium	39,840	28,438
Grants/sponsorship for Allergy Training days and meetings	<u>185,783</u>	<u>200,337</u>
	837,192	755,876
Other income		
Advertising receipts	17,600	33,250
Other income	<u>29,538</u>	<u>33,883</u>
	47,138	67,133
Total incoming resources	908,560	954,445
EXPENDITURE		
Investment management costs		
Investment management charges	7,458	7,325
Charitable activities		
Annual meeting	296,742	267,455
Newsletter, publications and postage	2,775	11,770
Online Symposium	24,859	21,943
Other meetings	181,065	119,356
Donation	2,000	-
Subscriptions	<u>3,576</u>	<u>3,854</u>
	511,017	424,378

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 2025

	2025 £	2024 £
Support costs		
Other		
Wages	330,475	309,578
Legal and professional	10,624	25,043
Training	529	553
Computer expenses	12,677	12,555
Telephone	6,247	6,269
Postage and stationery	1,739	1,866
Premises expenses	14,839	16,276
Recruitment and temporary staff costs	-	4,500
Bank charges	2,030	2,137
	<u>379,160</u>	<u>378,777</u>
Governance costs		
Governance costs	87,409	87,481
	<u>985,044</u>	<u>897,961</u>
Total resources expended		
Net (expenditure)/income before gains and losses	(76,484)	56,484
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(22,116)	(7,783)
Unrealised gains/(losses) on fixed asset investments	35,549	51,776
	<u>(63,051)</u>	<u>100,477</u>
Net (expenditure)/income		