Sydney, November 25, 2014

IUIS TREASURER’S REPORT 2014

Report on 2013 income and expenditure to the IUIS Council meeting Nairobi 2014

- The very successful ICI in Milan, saw approximately US$190K come to the IUIS, as part of an income and profit sharing agreement with SIICA. This will be seen in the final 2014 acquittal, as it was deposited then.

- 2013 ended the experiment of having a project officer as part of the IUIS executive. Although much was achieved, a combination of factors militated against significant financial success in the short term of the experiment. We thank Jean-Loup Romnet-Lemonne for his insight, ideas, energy and enthusiasm during this time.

- Due to a sell-off of Merril Lynch’s international investment arm, the Merril Lynch nest egg money has been moved to a new account, Julius Bär, in Switzerland. The money is now being more actively husbanded and reviewed under the new agreement and the accounting costs are more transparent. The current investment is conservative, but reviewed every few months.

- In 2013, we thought we would have to use some of this ML money, but were able to avoid doing so. We currently have approximately US$470K in this account.

- Finally, the move to KIT has been completed, with an enormous amount of work on all sides to finalise agreements and come to grips with the complexity of IUIS and its full ambit. With current controls on access to banks in Europe it was difficult and extremely expensive to get consistent transparency on the accounts for almost 9 months. This is now resolved.

- Looking forward, in 2014, we are paying KIT a fee for service, while we get ongoing arrangements in place – the long term aim being to share in the income from sponsorship of more frequent, focussed meetings under the umbrella of IUIS between ICI meetings, which will effectively offset the cost.

- In addition, we intend to change our income-generating strategy to take advantage of the enormous amount of immunological education and support we give (and wish to expand on) to early career researchers in developing countries. This is being actively explored by all parties.

Nicholas King