

British Thyroid Foundation

Charity Number 1006391, SC046037

Trustees' Annual Report & Financial Statements for the year ended 31st March 2024








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British Thyroid Foundation

(Charity Number 1006391, SC046037)

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Report of the trustees for the year ended 31st March 2024

Reference and Administration details

Charity's Full Name: British Thyroid Foundation

Other names the charity is known by: BTF

Charity's principal address: Suite 12 One Sceptre House, Hornbeam Square North,
Hornbeam Park, Harrogate, HG2 8PB

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not whole year	In what capacity
Mrs Greta Lyons	Chair		Medical Endocrine Research Nurse
Professor Kristien Boelaert	Ex-Officio BTA	Appointed Sept 2023	Medical Professor of Endocrinology
Professor Simon Pearce	Ex-Officio BTA	Stepped down Sept 2023	Medical Professor of Endocrinology
Mr Jonathan Eaton			Director of Communications and Digital Engagement
Mrs Kasia Jones			Chartered Management Accountant, Charity professional (Patient)
Professor Marian Ludgate			Medical Professor Emerita in Molecular Endocrinology
Mr Paul Madgwick		Appointed Nov 2023	Chartered Occupational Safety and Health professional (Patient)
Mrs Anna Reavell	Vice Chair		Veterinary Surgeon (Patient)
Ms Rachael Taylor		Appointed Nov 2023	Educational Professional (Patient)
Mr Gavin Troughton		Appointed Nov 2023	Advisor to Healthcare Technology Systems
Ms Alison Waghorn	Ex-Officio BAETS	Appointed Nov 2023	Medical Consultant Endocrine Surgeon

Report of the trustees for the year ended 31st March 2024

Trustee name	Office (if any)	Dates acted if not whole year	In what capacity
Mr Radu Mihai	Ex-Officio BAETS	Stepped down Nov 2023	Medical Consultant Endocrine Surgeon
Dr Nicola Zammitt		Appointed Nov 2023	Medical Consultant Endocrinologist
Mrs Nancy Prest		Stepped down Mar 2024	HR Consultant
Dr Catherine Peters		Stepped down Mar 2024	Paediatric Endocrinologist

Name of chief executive(s) or senior staff members

Cheryl McMullan - CEO - Operations

Julia Priestley - CEO - Development

Names and addresses of advisors

Type of advisor	Name	Address
Independent Examiner	Karen Wood ACMA, CGMA	2 Galligap Lane, Osbaldwick, York, YO10 3NR

Report of the trustees for the year ended 31st March 2024

Objectives and Activities

Objectives

The Trust is established:

- a) to promote the relief and treatment of persons suffering from thyroid disorders and related conditions or diseases and to provide advice, information and support both for such persons, their families and the public generally, and
- b) to promote and support research, and to disseminate for the public benefit the results of any such research into the causes and possible cures (whether partial or complete) and the possible prevention of the said disorders and diseases. *Extract from the BTF Trust Deed, Oct 1991*

Volunteers

Patient volunteers are a lifeline to our work. They provide peer support as patient phone contacts, act as moderators in our online support groups and as local group coordinators. They also represent the patient voice in our projects and on our Board of Trustees, as well as supporting our office operations.

Healthcare professionals and researchers also generously contribute their knowledge and time both as trustees and as medical advisors. This ensures our resources are evidence-based and reflect current medical practice.

Thank you to all our volunteers for their significant contribution to our work.

Working in partnership

We work in close partnership with the British Thyroid Association (BTA) and the British Association of Endocrine and Thyroid Surgeons (BAETS).

We are affiliated members of the Society for Endocrinology and the European Society of Endocrinology.

Tribute to BTF patron, Joe Plater

We were deeply saddened to learn that our patron, Joe Plater, died at the end of May 2023.

Joe was diagnosed with follicular thyroid cancer in 2016 and lived with stage 4 thyroid cancer over the past few years. He used his platform as a live streamer to vlog about his cancer journey. Joe was a committed supporter of our work and thanks to his incredible fundraising efforts we established the 'Joe Plater BTF Thyroid Cancer Research Award' in 2021. This helped to fund a study looking at new drugs to re-sensitise the type of cancer Joe had to radioiodine treatment.

We are only sorry that these treatments did not come soon enough for Joe but, due to his efforts, researchers can continue this work to improve patient outcomes. It was a privilege to count Joe as one of our patrons.

Report of the trustees for the year ended 31st March 2024

Structure, governance and management

Description of the charity's trusts

Type of governing document

Trust Deed dated 28 October 1991

How the charity is constituted

Trust

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees

Recent trustees have been appointed following an open application and interview process. Previously they were nominated and appointed by the Trustees.

Additional Governance Information

We are pleased to present the Trustees' Annual Report and Financial Statement for 1 April 2023 to 31 March 2024. The Trustees confirm that both comply with the current statutory requirements of the charity's governing document. The Board of Trustees comprises patients, healthcare professionals and business professionals.

Our trustees met twice online over the year, with one face-to-face meeting. Finance and Staffing and Ethics, Research and Projects Sub-committee meetings were held online. Trustees were required to declare any conflicts of interest at the start of each meeting. The trustees have taken appropriate steps to be compliant with GDPR. The BTF Privacy Policy is available on the charity's website. The charity is registered with the Fundraising Regulator and the Information Commissioner's Office.

Vision, Mission and Beliefs statement

A world where the best possible treatment and care is accessible to all people with thyroid disorders.

Mission

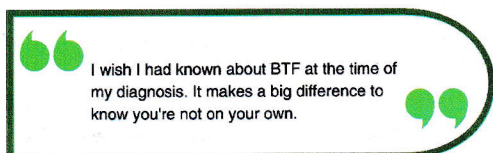
We are dedicated to providing people with the highest standard of support and information about thyroid disorders based on the best current medical evidence and individual experiences.

Values and Beliefs

- We must put the needs of members and people with thyroid disorders before any other consideration.
- We will provide a quality service based on medical evidence and individual experience which is accessible to everyone.
- We are committed to remaining open-minded and will do our best to encourage involvement and foster peer support.
- We believe in a culture of success and a harmonious and rewarding working environment where individuals and teams can flourish.
- We will demonstrate a professional approach to our work at all times.

Report of the trustees for the year ended 31st March 2024

The year in review - empowering patients



At the BTF we are dedicated to giving patients the information and support they need to better understand and manage their thyroid condition. This has never been more important in the face of overburdened NHS services and an online landscape of confusing health information.

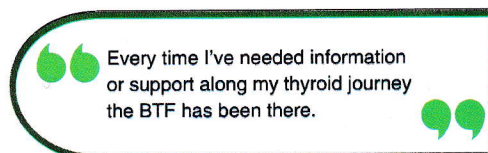
Patients often feel they are not given enough information about their condition, especially at diagnosis. This year we continued our programme of online events giving patients the opportunity to hear from experts and put their questions to them. Over 2,700 patients also accessed our medical query service empowering them to discuss their concerns further with their own doctors.

Working with healthcare professionals to make them aware of our patient resources is also key to this. We were delighted to see so many hospitals using our free literature service to help their patients access our information and support resources. It was also encouraging to see so many primary healthcare professionals complete our new joint BTF/ British Thyroid Association (BTA) training modules to update their knowledge on managing thyroid conditions.

We have worked hard to increase the visibility of thyroid disease on behalf of patients; representing their voices on thyroid surgery and cancer at major endocrine conferences. We also represented thyroid patients as a stakeholder organisation in several research studies and National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC) consultations.

Connecting with others can also be powerful for patients. We introduced a new online teen support group to help younger patients access support from their peers. This adds to our flourishing online patient forums that help validate patients' experiences and make them feel less isolated.

We are determined that all communities can access information about their thyroid condition. That is why we have worked hard to improve our website and newsletter accessibility. This will continue to be a priority over the coming year as we strive to offer the extra time, information and reassurance people deserve to live better with thyroid disease.



Report of the trustees for the year ended 31st March 2024

Activities and outcomes

Providing resources

900,000 users

viewed our online resources to access information and support for their thyroid condition.



Your website was the only place I started to gain better awareness of my condition. I'd still be in the dark and very scared right now without your help.



It is unacceptable that some patients continue to be given very little information at diagnosis about what is often a lifelong condition. We are committed to changing this by providing free-to-access patient-friendly resources. We work with patients and medical professionals to ensure these reflect patient experiences and the best available medical evidence.

Website

People viewed our online resources

1.7 million times

to access information and support for their thyroid condition.



Can't thank you enough for all the information, help and support you've given me and my family to understand congenital hypothyroidism.



Our website continues to be a 'go to' resource for people looking for information and support for their thyroid condition. Site visitors can download literature, watch films, read patient stories and articles, and find details of the peer support we offer. From autumn 2023 we began work on a website refresh to improve the user journey. This was launched in Summer 2024.

Patient literature

We supplied

37,000 leaflets

free-of-charge to hospitals supporting newly diagnosed patients.



Your psychological booklet has been invaluable for my daughter. Reading this has validated and normalised her feelings, specifically her anxiety and irrational thoughts.



We received unprecedented demand for our hospital literature service. This free service helps patients receive information about their thyroid condition at diagnosis. It also lets them know how we can support them along their thyroid journey.

We worked alongside medical professionals and patients to update our leaflets about thyroid surgery, osteoporosis and psychological symptoms to reflect the latest best practice. We also worked as part of a group to provide a patient information sheet to accompany the consensus statement on the prescribing of liothyronine (T3) for hypothyroidism.

In response to patient feedback about the lack of information about poorly differentiated thyroid cancer we produced new patient resources on this rare thyroid cancer. These included a patient information sheet and patient story.

We would like to thank the British Thyroid Association (BTA) and the British Association of Endocrine and Thyroid Surgeons (BAETS) who regularly review our literature and endorse its content.

Report of the trustees for the year ended 31st March 2024

Articles

Women viewed our menopause resources

40,000+ times

to help them navigate thyroid disease and menopause.



Thanks for sharing so much valuable information from a perimenopausal woman whose thyroid symptoms are getting all mixed in!



Our popular articles deep dive into aspects of living with thyroid disease. We worked with consultant endocrinologist, Prof Annice Mukherjee, to update our menopause article with the latest guidance. Together with our new patient case studies and webinar, our new menopause resources have been accessed over 40,000 times by women seeking to navigate thyroid disease and menopause in midlife.



It was terribly scary at first but now it's not so much thanks to wonderful resources.



This could have been written for me. Really informative and fantastic advice. I feel very reassured.



We published a series of interviews with healthcare professionals undertaking pioneering techniques, including microwave ablation and scarless surgery. We were pleased to be able to connect patients with hospitals offering these treatments in the UK.

We added an FAQ facility to our website to help people quickly find answers to their queries. We also expanded our series of Q&A fact sheets giving people easy-to-understand summaries of our 'Meet the Experts webinars' Q&A sessions.

Patient stories

Personal experiences can be powerful in helping others make sense of their symptoms. We are grateful to everyone who has shared their stories to support others and help people recognise symptoms and how to get them checked.



Reading stories like this helps validate my own feelings through my own journey.



Members' newsletter

We invite people to become BTF members to support our work. In return, members receive regular e-bulletin updates, our 'BTF News' newsletter twice a year plus priority access to our BTF Medical Query service and events. This revenue is vital for helping us continue to offer our services supporting people in the UK to live better with thyroid disease.



Many thanks for a great newsletter with such a wide variety of useful information for us as patients.



Report of the trustees for the year ended 31st March 2024

Peer support

Our telephone volunteers were here

7 days a week

to lend a listening ear and support people.



You supported me when I was going through one of the worst experiences of my life. I cannot thank your team enough.

Living with a thyroid condition can be isolating. Symptoms may not be immediately obvious so it can be hard for those around us to understand how thyroid disease can affect our wellbeing. We offer peer support to help people connect with others who 'get' what it's like and who can validate how they might be feeling.

Our volunteer phone contacts continued to offer invaluable support to anyone in need of it. Between them, they were here seven days a week to talk through problems or simply to listen.

5,000+ people

regularly shared their lived experiences through our online support forums.



The people in your hyperthyroidism Facebook group are great. Everyone tries to help other people with both with information and compassion.

I can't tell you how helpful your hyperthyroidism group has been.

My son was really interested to hear of other people's experiences and came away from the meeting with a real smile on his face.

As thyroid conditions are rare in teenagers and young people it can be especially isolating. For this reason, we started an online teen support group. This allows young people to connect with others, support one another, and hear from medical professionals. Our group has also given participants the chance to share their feedback and suggestions for improving the support available for them. As a result of their feedback, we conducted a patient survey of under 25s information needs and are currently working on a film project. This will provide bite-sized, relatable information to help this age group live better with their thyroid condition.

Our Facebook forums continued to grow and nurture a supportive community of over 5,000 patients. Our Facebook forums offer support for:

- Hyperthyroidism
- Thyroid eye disease
- Thyroid cancer
- Parents group for children with thyroid disorders

Our Edinburgh support group also continues to offer the chance for regular social contact with others living with a thyroid condition.

Report of the trustees for the year ended 31st March 2024

Improving patient knowledge



Keep these facts coming. I'm learning lots about my own condition, especially these facts that relate directly to me. It's fascinating and really informative



Thank you for all your help. It was very much appreciated when I was giving up!



Pressures on the NHS have resulted in more people struggling to find information and support for their thyroid condition. Over the year, we continued to offer patients access to experts to empower them to better understand and manage their condition. This also helps equip patients with the right questions to discuss with their own doctors where needed.

'Meet the Experts' webinars

People viewed our 'Meet the Experts' webinar recordings

59,000+ times

to learn more about their thyroid conditions.



It's hard to get information even from my GP. Thanks for putting on this webinar to help me find some answers.



Our 'Meet the Experts' webinars continued to be hugely popular with patients and trainee health professionals alike. Over 600 people watched our webinars live. All our webinars are made available to view on our YouTube channel and our entire library of webinar recordings was viewed over 59,000 times over the period.

We select the webinar themes based on patient feedback given after each webinar. Over the year, we invited healthcare professionals and researchers to share their insights on:

- Managing thyroid disorders during perimenopause and menopause
- Wellbeing and thyroid disease

Patients tell us they appreciate the opportunity to put their questions to our expert speakers.

Medical query service

We answered

2,700+ queries

through our medical query service and helpline to support patients with questions they had been grappling with.



Your reply was immensely helpful and has given me the confidence to get a second opinion



Where people have specific questions, they can contact our medical query answering service or phone our helpline. These services support people with issues they may be struggling with, but do not always merit a GP appointment. We refer more advanced queries to the medical advisors we work alongside. They provide evidence-based resources for patients to discuss with their GP. Last year, we assisted people with queries on over 2,700 occasions.



I received a very full and helpful response to a medical query.



Thanks so much for your reply. It is so helpful and I really appreciate it.



Report of the trustees for the year ended 31st March 2024

Medicines and research updates

It can often be difficult to navigate the wealth of information about thyroid disease circulating online. We provide a reference hub of all the latest guidelines and statements to help both patients and primary healthcare professionals access these easily.



I really was very impressed by the level of detail – a huge thank you for that.



Over the past year, we added the joint British Thyroid Association (BTA)/Society for Endocrinology consensus statement on the use of liothyronine (T3) in hypothyroidism to these. We produced a patient leaflet to help people interpret the information in the statement, and to answer the frequently asked questions.

We also shared new guidance to reduce confusion surrounding the low-iodine diet that many thyroid cancer patients are asked to follow before radioiodine treatment.

Our presence across multiple social media platforms, and our regular member and supporter e-updates, helped us reach a growing number of people from the thyroid community with these important messages.

Opportunities for patient participation

We connected patients with opportunities to take part in clinical trials and case studies.



As patients you don't know the right answers until you know the right questions to ask. Joining your patient panel helped with this.



Thanks to our close collaboration with medical professionals and researchers we let the thyroid community know about recruitment to the following clinical trials:

- Adults with severe Graves' disease (Graves - PCD trial)
- Hemi- or Total Thyroidectomy (HoT) trial

Our 'Patient Panel' also provided feedback on a wide range of research studies and projects which included:

- Sharing patient experiences and suggestions in a focus group for a proposed clinical trial
- Giving feedback to ensure resources and questionnaires for a clinical trial are accessible and patient-friendly
- Input to clinical trial patient information leaflet and to a Royal National Institute for Blind People (RNIB) factsheet on thyroid eye disease

To help us to identify areas of unmet need we invited patients to share their experiences of:



- Thyroid surgery
- Thyroid cancer
- Living with a thyroid condition under the age of 25

We also regularly connected patients with studies by external researchers. These included co-designing and disseminating a survey for the Scottish Thyroid Cancer Network, and an eye movement study from the University of Sheffield.

Report of the trustees for the year ended 31st March 2024

Representing the patient voice

We shared
800+ patients' feedback
at major endocrine conferences to highlight
their experiences of care and treatment.

We represented patients' views as stakeholders in consultations, including the draft updated NICE menopause guideline.



Too often patients feel their experiences go unheard. We are committed to changing this by acting as a voice for these concerns. This year, we invited patients to share their experiences of thyroid surgery and thyroid cancer through online questionnaires. Sadly, this revealed that far too many people had not received the care and support they should have had.

We shared this feedback from 800+ patients with audiences at The British Association of Endocrine Surgeons' (BAETS) Annual Meeting and the British Endocrine Society (BES) conference respectively. The healthcare professionals acknowledged that this feedback improves their understanding of patient experiences and highlights the importance of signposting them to our information and support. We continue to share these patient concerns through our involvement in the Getting it Right First Time (GIRFT) project to reduce waiting times and improve endocrine services across the UK.


We were disappointed to read that thyroid disease was not mentioned in the draft updated NICE guideline on menopause. After consulting with patients, we submitted our comments to this consultation to share our joint concerns. We were also a stakeholder organisation in the NICE/Scottish Medicines Consortium appraisal of new drugs for thyroid cancer.

Reaching new audiences

Our new online accessibility tool was used
9,000 + times
by people with digital accessibility needs.

This is by far the best patient resource I've seen!




Everyone should be able to access information about their thyroid health in a format that is right for them. So we continued to look at ways to widen access to our resources over the year. We introduced a new accessibility feature to our website. This allows different view options, including large-font, dyslexia-friendly, colour contrast and a screen reader. We have also introduced different view options for our electronic member newsletter to overcome any accessibility obstacles.

We updated our translated leaflets in Arabic, Mandarin, Polish and Urdu to reflect updates made to our patient leaflets. We also contributed patient and medical professionals' feedback to the RNIB's Thyroid Eye Disease (TED) factsheet.

Report of the trustees for the year ended 31st March 2024

Supporting research

We invested
£35,000 into research
to help improve treatments and outcomes
for thyroid patients



The BTF Award is pivotal to my study
as it will allow me to test my research
idea and generate preliminary data for a
future larger study.

Dr Earn Gan, BTF Research Award winner 2023

Research into thyroid disease is grossly underfunded compared with other autoimmune diseases. As part of our ongoing commitment to support thyroid research, we offered a £35,000 Research Award in 2023. This was an increase from the £20,000 award made in previous years.

The Award winner was Dr Earn Gan, consultant endocrinologist, Newcastle. Dr Gan will use the Award to fund a three-year study investigating whether raised antibody levels in patients treated with Radioiodine (RAI) therapy influence the poor quality of life that many patients report post-treatment. This award was made possible thanks to the generous public response to our BTF Research Appeal, together with a grant from the Robert Luff Foundation.

Over the period, we also shared updates about previous research projects we have funded to improve treatments and outcomes for thyroid patients. These included updates on:

- 2014 BTF Research Award study on managing hyperthyroidism in pregnancy led by Dr Peter Taylor, consultant endocrinologist, Cardiff.
- 2019 (1) BTF Research Award on nanopore sequencing of FNA samples in thyroid cancer led by Dr Hannah Nieto, NIHR academic clinical lecturer in ENT Surgery, University of Birmingham.
- 2019 (2) BTF Research Award investigating effect of environmental chemicals and micronutrients in congenital hypothyroidism led by Dr Nadia Schoenmakers, intermediate clinical fellow and honorary consultant endocrinologist, University of Cambridge.

Report of the trustees for the year ended 31st March 2024

Supporting healthcare professionals

568 GPs

completed our new CPD accredited thyroid training module on managing hypothyroidism



Very clear presentation with useful practical tips on managing this common condition in our patients.



A major strand of our work is supporting healthcare professionals with evidence-based resources to manage their patients' thyroid conditions. Pivotal to this is providing high-quality training resources. We introduced a series of free webinars on the MIMS learning platform as part of our ongoing partnership with the British Thyroid Association (BTA). We are delighted that 568 GPs completed these accredited Continuing Professional Development (CPD) modules to refresh and expand their knowledge on managing thyroid conditions.

Treating patients with persistent problems whilst on thyroid replacement therapy is a difficult area for many primary care professionals. Our 'Managing hypothyroidism' webinar discussed the new BTA/Society for Endocrinology (SfE) joint consensus statement on the use of liothyronine (T3) in hypothyroidism to give clearer guidance on this.

We also attended The Royal College of General Practitioners (RCGP) and British Society for Paediatric Endocrinology and Diabetes (BSPED) conferences to share our latest patient resources with trainees and healthcare professionals. The increase in orders to our free hospital literature service (37,000+ leaflets sent out) indicates our growing success in reaching healthcare professionals.

Raising awareness

We ran awareness campaigns on thyroid cancer and menopause to help people recognise symptoms and visit their GP.



We contributed to **7 health features**

in the UK national media helping to put a spotlight on thyroid conditions.

We know that many people miss signs and symptoms of thyroid disease as they are unfamiliar with them. This can lead to delays in diagnosis and unnecessary suffering for some patients. We ran awareness campaigns throughout the year to address the 'invisibility' of thyroid disease. This included:

- Thyroid cancer awareness. During September we ran a social media campaign encouraging people to 'Check their Neck' for lumps and bumps. We also developed and distributed a poster to hospitals to help patients recognise key signs and symptoms. We were also pleased to support a first reading of 'Cancer B*tch', a play based on patient Hannah Ali Khan's own experiences of being diagnosed and treated with thyroid cancer.
- Menopause awareness – during International Thyroid Awareness Week we put a spotlight on thyroid disease and menopause giving concrete guidance to women trying to navigate perimenopause and menopause when living with a thyroid condition.

We contributed information and patient case studies for health features in the national print and broadcast media to increase awareness of thyroid conditions. In many cases, this resulted in people contacting us for more information about thyroid conditions.

Report of the trustees for the year ended 31st March 2024

Financial Review

Restricted and unrestricted grants

Grants and legacies are an increasingly important income stream for us. In 23/24 they allowed us to pilot new projects and contributed towards our core costs. We are grateful to the following organisations who supported us over the period:

Larger grants

Argenx - £5,000 grant to develop resources to support people with thyroid eye disease.

Forrester Family Trust - £7,500 to support our overall work.

Robert Luff Foundation - £10,000 grant to support our BTF Research grant.

The National Lottery Community Fund - £19,480 grant for a film project for younger people.

Thistledown Trust - £1,000 grant to develop resources for children.

Smaller grants

Emily Weircroft Charitable Trust

Ian Askew Charitable Trust

The Marsh Charitable Trust

British Thyroid Foundation (BTF) – Fixed Reserves Policy 2024-2025

The charity maintains reserves that are at a level adequate to conduct its activities. Reviews of these reserves take place at trustee meetings (see annual accounts). The BTF continues to build up a reserve to cover projects and research grants payable now and in the future.

The charity is reliant on income from various sources, including membership, legacies, community fundraising and grants from trusts and foundations. Amounts received vary each year and none can be guaranteed and so cannot be fully relied on. For this reason the BTF holds funds as Fixed Reserves to be used in the event that annual income decreases. If this were the case, it is anticipated the charity would run at a loss of around £30,000 - £40,000 per financial year.

To address the funding deficit, we continue to invest in our fundraising activities, which include applying for grants and introducing new fundraising campaigns. We hope this will reduce the deficit and prevent us being reliant on uncertain income streams.

It is important to maintain reserves to protect the charity and its employees in the event that BTF is forced to close for any reason. Winding-up costs would include redundancy payments to staff, disposal of the leasehold property, refurbishment of property, disposal of all assets, accountancy and legal fees, taxes, insurance, and commitments to suppliers or service providers. There would also be the return of funds and allocated funds to benefactors or grant providers. It is prudent planning to reserve funds for this scenario. However, the security of an appropriate cash reserve, coupled with the BTF's long-standing engagement with supporters and fundraisers, and our work to increase the visibility of the service we provide, will ensure BTF's long-term future.

Reserves stand at £169,348 which is adequate to cover four months winding up costs as of 31st March 2024.

Approved by the Finance Committee

Signed:

Greta Lyons

Name:

Greta Lyons (Oct 14, 2024, 1:26pm)
Greta Lyons

Position: Board of Trustees - Chair

Date:

14 Oct 2024

Report of the trustees for the year ended 31st March 2024

British Thyroid Foundation Investment Policy February 2024

1. Introduction

1.1 The British Thyroid Foundation (BTF) is registered charity established by a Trust Deed dated 28 October 1991. The purpose of the charity is to provide information and support for people who are diagnosed with a thyroid disease. BTF does this by raising money to fund scientific research on treatments and to provide services and support to people affected by the disease.

1.2 BTF has annual income from fund raising, donations and legacy gifts. The amount of income received varies each year but there is usually a funding deficit of up to £40,000.

1.3 BTF has approximately £350,000 of reserves. Each year the Trustees of the BTF (the Trustees) will decide how to allocate reserves to one of the following three purposes:

- 'Fixed Reserves' are required for planned expenditure in case of the winding up of the Charity
- 'Long Term Reserves' should be invested to grow at least in line with inflation
- 'Short Term Reserves' should be invested with the emphasis on certainty of value

1.4 When deciding how to allocate the BTF's reserves, the Trustees should consider the financial stability of the charity and the plans it has for the year ahead. The reserves may be used to

- achieve the highest amount of income, or to keep the income stable
- grow the value of the investments, or to keep the value stable
- achieve the BTF's purposes directly by being applied to the charity's day to day activities

1.5 The Charity's reserve policy is to hold four months of Fixed Reserves.

1.6 The Trustees of the BTF are given powers to invest by the Trust Deed. Trustees have delegated investment decisions to the Finance Committee.

1.6 The Investment Policy Statement will be included in the BTF Trustees' Annual Return.

2. Investment Objectives

2.1 The BTF seeks to produce the best financial return within the level of risk that is considered to be acceptable.

2.2 The investment objective for the Long Term Reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the BTF.

2.3 The investment objective for the Short Term Reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

Report of the trustees for the year ended 31st March 2024

3. Risk

3.1 Attitude to risk

The BTF is reliant on fundraising and donations for its activities. Investment assets are held as reserves.

The key risk to the Long Term Reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Short Term Reserves are held to provide financial security, and may be required at short notice. As such capital volatility cannot be tolerated and investment of these assets should be focused on minimising this.

3.2 Assets

The Charity's assets can be invested widely and should be diversified by asset class and by security.

Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity.

The Finance Committee are charged with agreeing a suitable asset allocation strategy for the reserves.

3.3 Currency

The base currency of the investment portfolio is Sterling.

Within the Long Term Reserves, investment may be made in non-Sterling assets, but should not exceed 50% of the total investment portfolio value. Hedging is permitted.

Short Term Reserves should be held in Sterling.

3.4 Credit

The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

4. Liquidity Requirements

4.1 Income from the Long Term Reserves will be used to fund the Charity's activities.

4.2 Due to the nature of the reserves, the board wish to keep at least 90% of the Long Term Reserves in investments that can be realised within three months.

5. Time Horizon

5.1 The Charity has divided its reserves into those expected to be held for a long term time horizon and those that may be needed in the short term.

Report of the trustees for the year ended 31st March 2024

6. Ethical Investment Policy

6.1 The BTF assets should be invested in line with its aims. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Foundation's purpose.

6.2 When reviewing this policy and the allocation of investment assets Trustees should consider the impact of any existing or potential investment on the reputation of the BTF. Any investment that may harm the public's perception of the BTF should be avoided.

7. Management, Reporting and Monitoring

7.1 The BTF Finance Committee has responsibility for agreeing strategy and monitoring the investment assets. The committee will review financial updates about the investment assets at their regular meeting.

7.2 The BTF Finance Committee will make decisions about the best use of any all interest and income earned from the investment assets.

7.3 Performance of the Long Term Reserves will be measured against inflation and agreed market benchmarks/of inflation plus 3% over the long term. The return of the Short Term Reserves will be monitored against benchmark cash rates. The level of capital volatility will be monitored to ensure the risk profile remains appropriate for the Charity.

7.4 The Finance Committee is to report to the full trustee board about the investment assets on at least an annual basis.

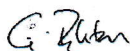
8. Approval and Review

This Investment Policy Statement was prepared by the Finance subcommittee of the BTF to provide a framework for the management of its reserves.

It will be reviewed on an annual basis to ensure continuing appropriateness.

Approved by the Board of Trustees.

Signed:



Name:

Gavin.Troughton (Oct 11, 2024, 3:01pm)
Gavin Troughton

Position: Trustee

Date: 11 Oct 2024

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Independent examiner's report to the Trustees of British Thyroid Foundation

I report on the accounts of: **British Thyroid Foundation**
For the year ended: **31st March 2024** Which are set out on pages 19-32

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

I report in respect of my examination of the Charity's accounts carried out under section 145 of 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 Act.

Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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 accounts to be reached.



Karen Wood ACMA, CGMA
Outsource independent examination service
2 Galligap Lane
Osbalwick
York YO10 3NR

14/10/2024

Date

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Statement of Financial Activities for the year ended:

31st March 2024

	Note	Unrestricted funds	Restricted funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	3.1	108,509	8,538	117,047	196,661
Charitable activities	3.2	8,365	35,798	44,163	19,007
Other trading activities	3.3	45,204	-	45,204	18,563
Investments	3.4	930	-	930	1,776
Total income	3	163,008	44,336	207,344	236,007
Expenditure on:					
		£	£	£	£
Raising funds	4.1	23,314	1,308	24,622	26,512
Charitable activities	4.2	201,674	7,262	208,936	214,662
Total expenditure	4	224,988	8,570	233,558	241,174
Net income/(expenditure)		(61,980)	35,766	(26,214)	(5,167)
Gross transfers between funds		-	-	-	-
Net movement in funds		(61,980)	35,766	(26,214)	(5,167)
Total funds brought forward		491,328	8,601	499,929	505,096
Total funds carried forward		429,348	44,367	473,715	499,929

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Balance Sheet as at:

31st March 2024

	Note	2024	2023
		£	£
Fixed assets			
Investments	7	260,000	269,806
Total fixed assets		260,000	269,806
Current assets			
Cash at bank and in hand	8	214,365	230,673
Debtors & prepayments	9	-	-
Stock		-	-
Total current assets		214,365	230,673
Current liabilities: amounts falling due within one year			
Creditors and accruals	10	(650)	(550)
Net current assets		213,715	230,123
Net assets		473,715	499,929
Funds of the Charity	11		
Unrestricted Funds (General)		429,348	491,328
Restricted Funds		44,367	8,601
Total funds carried forward	11	473,715	499,929

The financial statements were approved by the trustees on:

And signed on their behalf by:

Greta Lyons

Greta Lyons (Oct 14, 2024, 1:26pm)

Name:

Trustee:

Greta Lyons

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Statement of Cash Flows for the year ended:

31st March 2024

	Total 2024	Total 2023
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year	(26,214)	(5,167)
Add: Depreciation for the year	-	-
Working capital changes		
(Increase)/decrease in stock	-	-
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	100	550
Net cash provided by/(used in) operating activities	(26,114)	(4,617)
Cash flows from investing activities		
Purchase of fixed assets	260,000	-
Disposal of fixed assets	(269,806)	-
	(9,806)	-
Change in cash and cash equivalents in the year	(16,308)	(4,617)
Cash and cash equivalents at 1 April 2023	230,673	235,290
Cash and cash equivalents at 31 March 2024	214,365	230,673

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

1. Basis of preparation

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

The accounts were previously prepared on a receipts and payments basis.

1.3 Change to previous accounts

Changes to include accrual account adjustments have been made to the accounts for the previous year. This was adding an accrual of £550 for the independent examination and including the investment assets in the balance.

2. Accounting policies

Income and endowments

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt of the resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

Expenditure and Liabilities

Expenditure

Raising funds

Cost of raising funds comprise those costs associated with attracting voluntary income.

Charitable activities

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

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £2,500. They are valued at cost or, if gifted, at the value to the charity on receipt, less depreciation.

Depreciation is provided at rates to write off the costs less estimated residual value of each asset over its expected useful life as follows

Office Equipment	25%	straight line basis
Project equipment	25%	straight line basis
Computer equipment	25%	straight line basis

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

3. Income and endowments

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
3.1 Donations & legacies						
Donations	22,917	-	22,917	26,409	-	26,409
Legacies	4,688	8,538	13,226	77,863	-	77,863
Gift Aid	13,346	-	13,346	10,636	-	10,636
Grants	8,409	-	8,409	15,370	-	15,370
Subscriptions	59,149	-	59,149	66,383	-	66,383
	108,509	8,538	117,047	196,661	-	196,661
3.2 Charitable activities	£	£	£	£	£	£
Grants	-	35,798	35,798	-	12,765	12,765
BTA Administration	1,234	-	1,234	6,026	-	6,026
Information events	399	-	399	-	216	216
BTA Meeting fees	5,821	-	5,821	-	-	-
Children's conference	59	-	59	-	-	-
Hospital leaflets	852	-	852	-	-	-
	8,365	35,798	44,163	6,026	12,981	19,007
3.3 Other trading activities	£	£	£	£	£	£
Fundraising & sponsorship	42,343	-	42,343	15,424	-	15,424
Sale of Christmas cards	2,319	-	2,319	3,139	-	3,139
Sale of Merchandise	542	-	542	-	-	-
	45,204	-	45,204	18,563	-	18,563
3.4 Investments	£	£	£	£	£	£
Bank interest	215	-	215	1,776	-	1,776
Gain in revaluation	715	-	715	-	-	-
	930	-	930	1,776	-	1,776
Total income	163,008	44,336	207,344	223,026	12,981	236,007

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

4. Expenditure

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
4.1 Raising funds						
Public awareness & publicity	19,130	681	19,811	22,220	500	22,720
Fundraising costs	4,184	627	4,811	3,792	-	3,792
	23,314	1,308	24,622	26,012	500	26,512
4.2 Charitable activities	£	£	£	£	£	£
Salaries	141,640	2,166	143,806	134,501	1,681	136,182
Staff training & other costs	777	-	777	950	-	950
Premises costs	17,567	-	17,567	16,348	-	16,348
Office & computer costs	8,417	-	8,417	9,787	-	9,787
Insurance	835	-	835	791	-	791
Patient benefit	10,247	4,547	14,794	4,318	8,097	12,415
Nurse & research awards	10,000	-	10,000	25,712	-	25,712
Telephone & helpline	51	549	600	572	480	1,052
Payroll & administration costs	1,416	-	1,416	2,111	-	2,111
Accountancy fees	740	-	740	1,140	-	1,140
Membership & subscriptions	35	-	35	35	-	35
Database	2,067	-	2,067	-	-	-
Meeting costs & trustees expenses	810	-	810	1,525	-	1,525
Paypal & bank charges	442	-	442	404	-	404
Returned membership	809	-	809	-	-	-
BTA administration	5,821	-	5,821	6,210	-	6,210
	201,674	7,262	208,936	204,404	10,258	214,662
Total expenditure	224,988	8,570	233,558	230,416	10,758	241,174

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

5. Expenses and fees	2024	2023
	£	£
5.1 Fees for examination of the accounts		
Independent Examiner's fees for reporting on the accounts	650	550

6. Staff costs and emoluments	2024	2023
	£	£
6.1 Staff costs		
Gross salaries	129,962	118,880
Employers National Insurance	6,644	9,920
Pension contributions	7,200	7,382
	143,806	136,182

6.2 Average number of full time equivalent employees by department	2024	2023
Fundraising	0.45	0.61
Charitable activities	3.76	3.06
Governance	0.0	0.0
Other	0.0	0.0
Total	4.21	3.67

7. Investment assets	Investments at fair value	Total
	£	£
Carrying (fair) value at beginning of year	269,806	269,806
Sale of disposals	(270,521)	(270,521)
Purchase of additions	260,000	260,000
Dividends & interest	-	-
Add/(deduct): net gain/(loss) on revaluation	715	715
Carrying (fair) value at end of year	260,000	260,000
Comprising:		
Investments at fair value		260,000
		260,000

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

8. Cash at bank and in hand

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Lloyds bank account	78,048	44,367	122,415	124,763
RBS bank account	2,815	-	2,815	8,266
United trust	86,159	-	86,159	86,159
PayPal account	2,976	-	2,976	1,124
Virgin charity bank	-	-	-	10,361
Total	169,998	44,367	214,365	230,673

9. Debtors and prepayments

	2024	2023
	£	£
Debtors and prepayments		
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
Total	-	-

10. Creditors and accruals

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	-	-
Deposits held	-	-
Accruals and deferred income	650	550
Tax and social security	-	-
Total	650	550

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

11. Movement of funds

11.1 Movement of major funds

2024 Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Balance c/fwd £
Unrestricted funds (General)					
General unrestricted funds	491,328	163,008	224,988	-	429,348
	491,328	163,008	224,988	-	429,348
Restricted funds					
Society for Endocrinology	1,074	-	1,074	-	-
The Hospital Saturday Fund	323	-	323	-	-
James Tudor Foundation	2,715	-	2,715	-	-
Edith Murphy Foundation	4,489	-	1,722	-	2,767
Barbara Sutcliffe	-	8,538	-	-	8,538
National Lottery Community Fund	-	19,480	-	-	19,480
Robert Luff Foundation for Research	-	10,000	-	-	10,000
Thistledown for childrens services	-	1,000	-	-	1,000
SfE Travel Grant	-	318	-	-	56
Argenx for TED	-	5,000	-	-	2,526
	8,601	44,336	8,570	-	44,367
Total funds	499,929	207,344	233,558	-	473,715

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

2023 Fund name	Balance b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Balance c/fwd £
Unrestricted funds (General)					
General unrestricted funds	497,870	223,026	230,416	848	491,328
	497,870	223,026	230,416	848	491,328
Restricted funds					
Iodine Project	2,458	-	-	(2,458)	-
Society for Endocrinology	-	1,616	542	-	1,074
The Hospital Saturday Fund	-	2,000	1,677	-	323
James Tudor Foundation	-	4,876	2,161	-	2,715
Psychological Resources	3,453	-	3,978	525	-
Edith Murphy Foundation	-	4,489	-	-	4,489
National Lottery Awards for All	1,315	-	2,400	1,085	-
	7,226	12,981	10,758	(848)	8,601
Total funds	505,096	236,007	241,174	-	499,929

Transfer of funds

£525 and £1,085 have been transferred from unrestricted funds to contribute to these funds.

The Iodine project has been dormant for a number of years and the funders have agreed that the remaining balance of £2,458 can be transferred to unrestricted funds.

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

11.2 Details of Funds Held

Unrestricted Funds (General)

The General fund is unrestricted and available for the general purposes of the Organisation.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

Iodine Project

To ensure optimal iodine nutrition in all sectors of the UK population in order to avoid the adverse effects of iodine deficiency.

Society for Endocrinology

Contribution towards the cost of holding a children's and parent/carers information event in Nottingham.

The Hospital Saturday Fund

Grant to support our free-to-access patient information service.

James Tudor Foundation

Grant towards the cost of our telephone helpline and medical query answering service.

Psychological Resources

Grant to develop support resources

Edith Murphy Foundation

Grant to support our children's services, including the provision of literature and patient films.

National Lottery Awards for All

Grant to develop a website to support thyroid patients in managing their weight and wellbeing.

Barbara Sutcliffe

Legacy left for research.

National Lottery Community Fund

Funding received to make patients films.

Robert Luff Foundation for Research

Grant towards Research award 2023.

Thistledown for children's services

Grant to support our services for children and young people.

SfE Travel Grant

Grant towards cost of travel.

Argenx for TED

Grant to support services for patients living with thyroid eye disease.

British Thyroid Foundation

(Charity Number 1006391, SC046037)

Notes to the accounts for the year ended:

31st March 2024

12. Net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
		£	£
Balances at 31st March 2024			
Fixed assets	260,000	-	260,000
Current assets	169,998	44,367	214,365
Current liabilities	(650)	-	(650)
	429,348	44,367	473,715

	Unrestricted funds	Restricted funds	Total 2023
		£	£
Balances at 31st March 2023			
Fixed assets	269,806	-	269,806
Current assets	222,072	8,601	230,673
Current liabilities	(550)	-	(550)
	491,328	8,601	499,929