BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales · Charity number 1067124

Details

Other names	BSR
Status	Registered
Legal form	Charitable company
Company number	03470316
Registered	1997-12-31
Register	View on the Charity Commission register

Contact

Address	British Society For Rheumatology 18-20 Bride Lane London EC4Y 8EE
Phone	02078420900
Email	bsr@rheumatology.org.uk
Website	www.rheumatology.org.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC:1. THE ADVANCEMENT OF EDUCATION, RESEARCH AND TRAINING OF THE MULTIDISCIPLINARY TEAM;2. THE DEVELOPMENT OF CLINICAL AND SCIENTIFIC KNOWLEDGE ABOUT ARTHRITIS, MUSCULOSKELETAL AND AUTOIMMUNE RHEUMATIC CONDITIONS; AND3. THE ADVANCEMENT OF HEALTH BY THE IMPROVEMENT OF STANDARDS OF CLINICAL CARE IN PAEDIATRIC, ADOLESCENT AND ADULT RHEUMATOLOGY.

Activities: The charity's principal activity is the advancement of education, research and training of the multidisciplinary team; the development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions; andthe advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,840,317	£5,467,181	£11,474,390	40
2023-12-31	£4,835,362	£6,066,399	£11,819,506	40
2022-12-31	£5,435,467	£5,327,818	£12,737,742	34
2021-12-31	£4,895,598	£4,132,925	£13,116,646	38
2020-12-31	£3,630,159	£3,967,263	£11,527,037	26

Trustees

Name	Role	Appointed
Dr Joanna Mary Ledingham	Chair	2021-05-11
Caroline Chivers		2024-06-20
Dr Anastasia-Vasiliki Madenidou		2024-06-20
Dr Elizabeth Murphy		2023-06-20
Dr Jacqueline Georgina Clinch		2024-06-20
Dr Spencer Ian Ellis		2025-06-26
Nicholas David Jonathan Samuels		2024-10-07
Professor Sarah Jayne Ryan		2024-06-20
William Gregory		2023-06-20
William John Hiscocks		2024-10-07

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BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales - Charity number 1067124

Accounts

British Society for Rheumatology



Annual Report and Accounts

2024

Company No. 3470316 Charity No. 1067124 The British Society for Rheumatology is a company limited by guarantee

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Introduction

We try and make a habit of celebration at British Society for Rheumatology (BSR) – recognising the achievements of the Society and its members is one of our core values. Compiling this annual report is our chance to pool the stories of where our collective work is making a difference and, most importantly, say thank you to everyone who contributed to a highly successful 2024.

We strive every day to be a membership body that makes the specialty proud and where rheumatology health professionals can find a likeminded community. Our membership base has stayed strong across the UK, and we've been delighted to welcome more nurses and academic members into the fold. Throughout the year, we ensured our work remained true to our commitment to improve care for patients of all ages and our engagement with professionals in paediatric and adolescent rheumatology flourished. We were extremely proud to hear from that community that BSR feels like "home".

Our policy and influencing work responded to an earlier than expected general election. We took the opportunity to press for attention to be paid to an overstretched NHS workforce. The resulting message from the new government that the NHS is "broken" goes some way to acknowledging the pressures our members work under, but action is still needed.

Our response to the consultation on the 10-year plan laid out the measures we wanted to see that would improve patient outcomes and professional working lives.

From our end, we continued to play our part in attracting people to the specialty, expanding our induction resources to health professionals, laying out why rheumatology makes for a great career choice.

That support for people at the start of their rheumatology career will remain a priority for the Society. In 2024, we were delighted to relaunch the Specialty Certificate Exam question bank: a practical resource to help doctors in training during the vital days of exam preparation. We renewed our commitment to those seeking to pursue a research career, linking early career researchers with BSR journals' experts and authors for a 10-month mentorship.

These resources, opportunities and communities come about thanks to the combined work of our members, staff, and partners. Working in collaboration is at the heart of everything we do, and we are enormously grateful for your commitment and involvement.

And finally, nothing says celebration quite like recognising our Best Practice Award winners. Huge congratulations again to the teams at Southmead Hospital North Bristol NHS Trust, Sheffield Teaching Hospitals NHS Foundation Trust/University College London Hospitals NHS Foundation Trust, and Royal Berkshire NHS Foundation. Their work is inspirational and transformative – doses of which are what everyone is looking for.

Dr Jo Ledingham
President

Sarah Campbell
Chief Executive



Trustees Annual Report

The Board of Trustees confirm that this report and financial statements comply with the current statutory requirements (Charities Act 2011 and Companies Act 2006), the Charity's own governing documents, and the requirements of the Charities Statement of Recommended Practice (Financial Reporting Standard 102) issued by the Charity Commission.

Charitable objectives

The Society's objectives are to promote for the public benefit:

- The advancement of education, research and training of the multidisciplinary team;
- The development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions;
- The advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

Public benefit

The trustees have taken the Charity Commission's general guidance on public benefit (contained within the revised guidance publication 'Charities and Public Benefit') into consideration when referencing public benefit, as contained within this Trustees' Annual Report.

BSR vision, mission and values

1. Our vision
People with rheumatic conditions across the lifespan receive the highest quality outcomes and live well.

2. Our mission
To champion the speciality, influencing change and building a thriving community of best practice.

3. Our values
Our values describe how we work:

Celebratory – we celebrate the achievements in rheumatology

Inclusive – we support everyone in the rheumatology community

Sustainable – we work to reduce the impact of our activities on the environment

Leading – we use our profile to drive change and support those working in the speciality

Collaboration – we always seek to work with others to have a greater impact

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Environmental, social and governance (ESG)

Governance

The British Society for Rheumatology is a registered Charity and a Company Limited by Guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership or within one year thereafter.

The governing documents of the Charity are its Memorandum and Articles of Association dated 24 November 1997 and last amended 1 May 2019.

Organisational structure

The Society's Board of Trustees is its governing body. It is responsible for the strategic direction of the Charity's work and has put in place an agreed strategic plan, which sets out the work of the Society for the period of January 2023 to December 2027.

The Board of Trustees is advised by the BSR's Multi-Disciplinary Team (MDT) Advisory Council, which in practice is the Charity's senior advisory body.
The trustees have also established other committees, sub-committees, and working groups to assist the Society and its Board of Trustees. All committees and groups support the general activities of the Charity to help the Society deliver its strategic aims.

The trustees have delegated the day-to-day management of the operations of the Society to the Chief Executive Officer, who reports to them on a quarterly basis. The trustees approve an annual operational plan, which sets out the Chief Executive Officer's responsibility for planning and developing the activities, services and internal strategies of the organisation to meet the agreed strategic plan and overseeing its staff team. The Chief Executive Officer is supported by a senior management team and the other staff.

BSR has three main directorates: People & Resources (operations); Practice and Quality; and Marketing, Education & Events.



Composition of the Board of Trustees

The Board of Trustees is the governing body of the Charity and may include any of following officers: President (and Chair of the Board); Treasurer; up to four non-medical Lay Trustees; Vice President representing health professionals in rheumatology, including nurses, allied health professionals, pharmacists, psychologists, and physician associates; Chair of the Trainees Committee; and up to five other member trustees. Terms of office are for three years with the opportunity to stand for re-election for a second term of three years.

Recruitment, appointment and elections

The Charity recruits all its trustees through a process of election, with the exception of the non-medical Lay Trustees, who are appointed following a process of shortlisting and interview with a panel of members from the Nominations and Appointments Committee. When a trustee is coming to the end of their term of office, the Charity promotes the vacancy through its website, newsletter and social media to members of the Society. To stand for an elected trustee position, candidates must be members of the Society and seek two to six members of the Society to support their nomination.
If candidates are nominated in excess of vacancies, then there is a ballot of the Society's voting members.

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Induction and training

All trustee positions include a period of induction and training before the start of their term, which may include attending Board meetings and other such committee meetings as observers. Induction also includes external training courses including an understanding of governance and finance training. Internal training is delivered annually as part of the Board's commitment to personal development.

All trustees sign a declaration of interest form at the beginning of their term of office, and then on an annual basis until the end of their term. The Charity has produced a Code of Conduct and Conflicts of Interest policy as guidance material for its committee members.

Memorandum of understanding

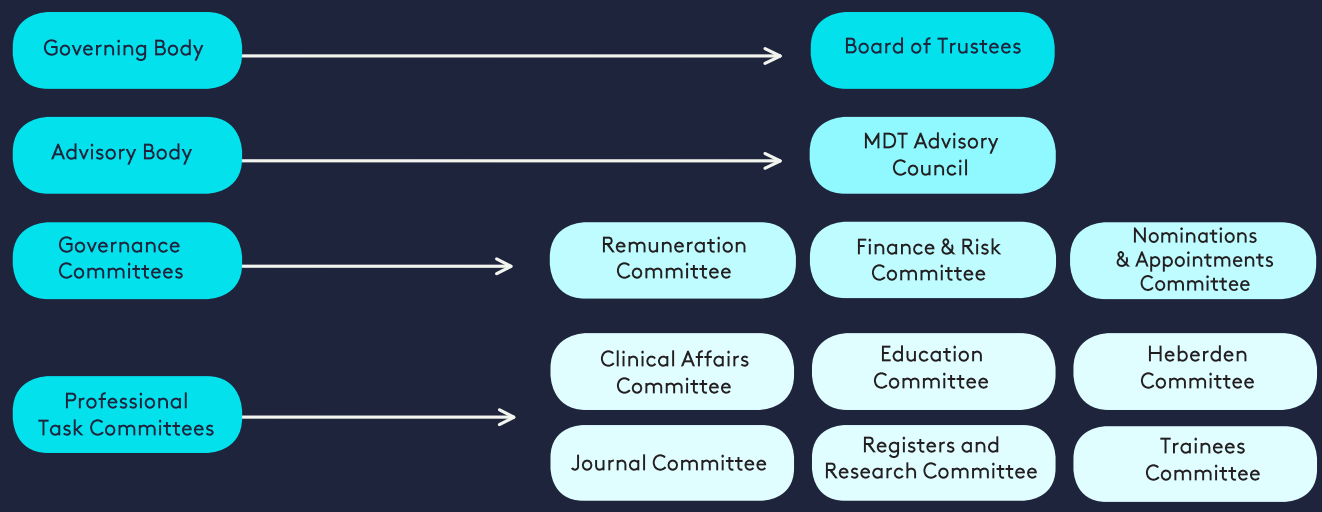
The Society may reimburse the employers of the President in relation to the amount of time and services provided to the Charity, which is considered to exceed that of all other trustees. In 2024, Portsmouth Hospitals University NHS Trust received reimbursement from the Society in relation to the exceptional services provided by Dr Ledingham between 1 January and 31 December 2024.

In addition, the Society reimbursed Birmingham Women's and Children's Hospital NHS Foundation Trust for the period 21 June 2024 – 31 December 2024 for the services provided by Dr Penny Davis as Vice-President Paediatric and Adolescent Rheumatology. Dr Davis is not a trustee of the Society.

Pay policy for senior staff

The pay of the senior staff is reviewed annually and in accordance with the Charity's pay policy. In view of the nature of the Charity, the senior management benchmark against pay levels in other similar organisations of a comparable size. Pay for senior staff is reviewed and agreed by the Remuneration Committee – a sub-committee of the Board of Trustees chaired by the Treasurer. A budget is set by the Remuneration Committee to recognise performance against agreed objectives delivered in line with our organisational values, according to the pay policy, and subject to affordability on an annual basis.

BSR Committee Structure



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People and Culture

Our organisational culture links directly to our mission. Our staff team ensure we keep our members and the wider rheumatology community as the core of our work. Decisions about which activities we choose to pursue, and how we do that in practice are guided by our organisational values. To ensure we all live our values, the staff team co-created a values behaviour framework which is reviewed annually. This provides a practical set of expectations we all have of each other.

We regularly review our Employee Value Proposition, to make BSR an employer of choice. That means our team can continue to provide the best possible support to the rheumatology community. In 2024, we made our 4.5-day working week permanent, which is acknowledged by the 4 Day Week Foundation. We have also been verified by Flexa for our hybrid and flexible work offering.

We know that we're on the right track with our offering, as in our December 2024 staff survey, 96% of the team agreed BSR was a good place to work, 100% of our team told us they were proud to work for BSR, and 83% agreed they were empowered to do meaningful work.



As of 1 April 2024, our gender pay gap was:

- Mean gender pay gap as of the snapshot date is –6.1 in favour of women (In 2023, -1.3% in favour of women).
- Median gender pay gap as of the snapshot date is -3.4% in favour of women (In 2023, 0.1% in favour of men).

Sustainability

During 2024, our working group on sustainability continued to embed the strategy across the organisation. Our website meets Green Web Foundation's criteria for 'green hosting'; hopefully a first achievement of many to come for our work on digital sustainability. We continue to be proud that our flagship Annual Conference is recognised as an exceptional example of best practice in sustainability. 2024 also saw our Journals move to online only, a crucial step to becoming a paper-less organisation.

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Activities and impact

2024 was a year of progress, innovation, and influence across the rheumatology community. Guided by our four strategic aims, we continued to drive excellence, support our members, and advocate for better care for people living with rheumatic conditions.

1. Promoting excellence and raising standards in rheumatology care

This year, we set new benchmarks in clinical guidance and research:

- **New clinical guidelines:** This year we published updated guidance on **Sjögren disease**, **systemic sclerosis (for all ages)**, and **Behçets** – with the Behçets guideline becoming BSR's first **living guideline**, designed to stay current with emerging evidence. These resources continue to play a vital role in supporting clinical decision-making, with over **3,700 downloads** reflecting their relevance in everyday practice.
- **Mental health and rheumatology:** The **sixth NEIAA annual report**, released on World Mental Health Day, shone a light on the vital connection between mental wellbeing and rheumatology outcomes – underlining our commitment to patient care.
- **Sustaining critical research:** We confirmed continued support for the **Psoriatic Arthritis (PsA) patient register** through to 2027. Hosted at the University of Aberdeen, this register plays a pivotal role in monitoring real-world outcomes.
- **Recognising best practice:** The **2024 Best Practice Awards** celebrated outstanding contributions to service innovation and excellence in care across the UK.



"It can often feel quite isolating and terrifying managing these [HLH] patients on your own and we wanted to provide a network that would enable people to feel supported and to learn about HLH. Winning the Best Practice Award is really important for us. It recognises us as a network and can help put HLH on the map."



Alexis Jones
Consultant Rheumatologist, University College London Hospitals NHS Foundation – HLH service

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Laura's Story – How clinical guidelines changed a life

Our clinical guidelines are some of the most valued and widely used resources we produce –developed collaboratively with clinicians, researchers, trainees, and people with lived experience. They reflect the very best of evidence-based, patient-centred care, and
are published open access in *Rheumatology* to ensure they're available to all.



This year, we were proud to publish updated guidance on pregnancy and breastfeeding in rheumatology (Parts 1 and 2). These recommendations don't just guide care – they can change lives.

One of those lives is Laura's. Diagnosed with rheumatoid arthritis at a young age, Laura regained her quality of life through treatment. But, when she and her husband began thinking about starting a family, the advice she initially received was disheartening – discontinue her medication for six months, risking a return of debilitating symptoms.

That was before our new guidelines were published.

A year later, her specialist – now armed with the latest evidence from BSR – was able to recommend a shorter break from treatment, safer options, and better reassurance. Laura described finally feeling informed, supported, and hopeful. In January 2025, she gave birth to a healthy baby.

Laura told us:

"Before the new advice, I probably never would have come off the drugs to try and conceive—it was too much of a gamble. The new recommendations changed everything."



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2. Using our voice to inspire and activate change

Our voice has been louder and more united than ever:



- We campaigned for urgent reform of homecare medicines services, highlighting risks to patient safety and service performance. **Over 100 members took part in our e-action**, and **250+ contributed to case studies and surveys**, amplifying our collective voice to decision-makers.

- Our podcasts reached new heights, with **over 30,000 downloads** in **74 countries**. Notably, Talking Rheumatology Spotlight saw **83% new listeners** on Spotify. 2024 also saw the debut of our Innovators mini-series –celebrating creativity and best practice in the field.

3. Supporting rheumatology professionals throughout their careers

We delivered diverse, high-quality learning and career development opportunities in 2024:



- Our Annual and Case-Based Conferences drew over 2,500 delegates, with **86% saying the Annual Conference fully met their professional development needs** – scoring it an impressive **4.3 out of 5**.

- We published new nurse job planning guidance, which was **enthusiastically received and championed** across the profession.



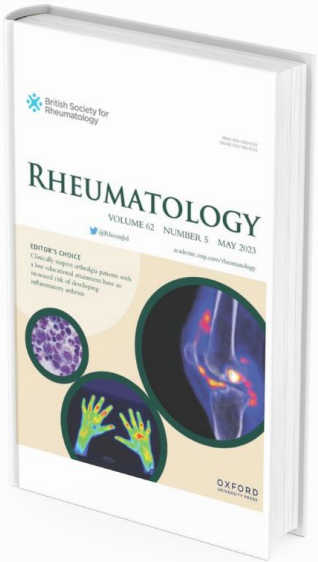
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With support from our advanced research funding, Professor Laura Coates launched a new resource to support Patient-Initiated Follow-Up (PIFU), helping members adapt to evolving models of care.

"The BSR advanced research funding has been instrumental in advancing our work on the PIFU toolkit. It allowed us to coordinate a wide range of expertise, creating accessible resources that will improve PIFU care across the NHS. It has also supported my own professional growth as we explore the effectiveness of PIFU in rheumatology on a national scale."



Professor Laura Coates
Consultant Rheumatologist and
Senior Clinical Research Fellow



- Our education programme saw record engagement, with **650 delegates**, **89 bursaries awarded**, and **145 new CPD hours** developed.
- We welcomed **Professor Ernest Choy** as the new Editor-in-Chief of *Rheumatology*. Under his leadership, we:
    - Published a special issue on **paediatric and adolescent care**
    - Developed a **long-term commissioning strategy**
    - Transitioned the journal to a **digital-only model**, improving accessibility and sustainability

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4. Building an inclusive, supportive and high-performing community

Our growing membership reflects the strength and inclusivity of our professional community:

- We focused on **broadening engagement with paediatric and adolescent professionals**, contributing to membership growth in these areas. Key initiatives included:
    - Publishing a **systemic sclerosis guideline** for all age groups
    - Offering **free access to a paediatric special issue** of Rheumatology
- We also saw a continued rise in nurse and allied health professional (AHP) members, driven by our dedicated support and collaboration with these communities.

"I think my membership comes down to connection, sharing information and trying to do the best for my patients. We can do that when we are connected through something like BSR."

Dr Jon Butler
Clinical Psychologist in Paediatric Rheumatology



Financial review

The detailed financial results of the Society's activities and events are set out in the Statement of Financial Activities within the Financial Statements.

Reporting under FRS102, the net loss for the year was £345,116 (2023: net loss £575,376). The total financial resources defined by unrestricted, restricted and endowment funds for the year were:

Income: £4,840,317 (2023: £4,835,362)
Expenditure: £5,467,181 (2023: £6,066,400)
Investment Gain: £281,748 (2023: £616,692)
Investment Properties Revaluation: £0 (2023: £60,970)

Principal Risks and Uncertainties

During 2024, the key risks for the Society were identified as follows:

- Viability of BSR registers leading to loss of income, reputational damage, lack of data on drug safety/efficacy and negative impact on associated staff members.
- Viability of BSR journals primarily due to changes through Open Access and advertising models changing, leading to loss of income.

Risk is a standing item at every senior management team meeting and is reported on a quarterly basis to the Finance and Risk Committee and the Board of Trustees.

BSR conducted a sustainability review of its registers programme in early 2024 and reported its findings to the Board of Trustees in July 2024. The Board approved a 12-month period of targeted activity focused on primarily on attracting new partners and continuing to build on recruitment.

Risks were successfully mitigated in regard to BSR journals (with *Rheumatology Advances in Practice* performing better than budget). Changes through Open Access have not occurred at a scale previously predicted by the publishing industry and, along with our publisher Oxford University Press, BSR has successfully improved the marketing approach to suit the new advertising landscape.

Funding of Charitable Activities

The Society's charitable activities were funded throughout 2024 by the Society's rheumatoid arthritis and biosimilar registers, journals, conferences, educational courses and membership subscriptions, as well as drawings from accumulated free reserves. These sources of funding have allowed the Society to deliver its charitable objective in: advancing education through online conferences and events; research through registers work with the University of Manchester and University of Aberdeen; and training through practical courses. The Society, using the source funding, produced NICE-accredited clinical guidelines, promoted best practice in rheumatology care and lobbied for changes in government policy.

Fundraising

The Society incurred no financial costs in any fundraising activity during 2024 or 2023. The Society did not engage any external fundraiser and did not receive any complaints in respect of its fundraising activities.

Reserves Policy

The Charity's total reserves are £11,474,390 (2023: £11,819,506), of which undesignated free reserves stand at £8,550,925 (2023: £8,851,000), designated fixed asset and heritage assets at £2,722,960 (£2023: £2,810,541) and restricted and endowment reserves at £200,505 (2023: £157,965).

The trustees continue to monitor the spending from designated funds to ensure that it is being used in a timely manner for its set purpose.

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The Society's reserves policy is to hold a minimum of £2.3m (plus RPI) in free reserves to cover liabilities in the event of the Charity ceasing its operation. The Society's current free reserves level is more than the required amount. In the event of reduced cashflow, and with the requirement that the overall balance of all bank accounts as a group should not be overdrawn, the Trustees have authorised the provision to sell investment units at any time of the year.

The Society plans its rheumatology conferences in advance to secure favoured venues. From 2024, the Society has engaged in venue hire contracts that require deposits and staggered payment plans, which are reflected in the balance sheet as current asset prepayments.

Investments Policy

Under the Articles of Association, the Trustees have the right to expend the funds of the Charity in such a manner as they consider most beneficial for the achievement of the Charity, and to invest surplus funds in the name of the Charity as they may see fit.

The Society continues to retain the COIF Charities Deposit Fund, the COIF Charities Investment Fund and a Direct Reserves Savings account.

All the account products have been designed for the charity sector and meet the Trustees' current requirements. The COIF Charities deposit account has continued to provide a safe vehicle for funds that are required at short notice, with minimal risk of capital loss.

The Board of Trustees considers the current return on the Society's cash assets to be as expected given the current investment approach.

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' 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 have prepared 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 in business.

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 Companies Acts 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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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 the legislation in other jurisdictions.

Auditor

The Society's auditors are Moore Kingston Smith LLP.

Statement of the disclosure of information to the auditor

The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

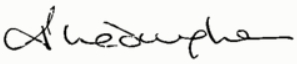
Funds held as custodian

Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the Trustees do not anticipate that it will in future hold, any funds as custodian for any third party.

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

This report was approved by the Trustees on 26 June 2025 and was signed for and on behalf of the board by:

Dr Jo Ledingham
President



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Independent Auditor's Report to the Trustees of The British Society for Rheumatology

Opinion

We have audited the financial statements of The British Society for Rheumatology (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, including the Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the charitable company and the group as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 4 to 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and the parent charitable company.

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Statement of Recommended Practice for Charities FRS102 (SORP FRS102), UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our work, for this report, or for the opinions we have formed.

Jonathan Aikens
Senior Statutory Auditor for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor. 9 Appold Street, London, EC2A 2AP
21 July 2025

Moore Kingston Smith LLP

Consolidated statement of financial activities

(Incorporating the consolidated income and expenditure account)
for the year ended 31 December 2024

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Income and endowments from:		£	£	£	£	£
Donations and Legacies	1	-	1,489	-	1,489	30
Charitable activities	2	3,524,207	-	-	3,524,207	3,590,274
Investments	3	228,013	945	-	228,958	208,120
Other trading Income	2a	1,085,663	-	-	1,085,663	1,036,938
Total		**4,837,883**	**2,434**	-	**4,840,317**	**4,835,362**
Expenditure on:						
Charitable activities	4	4,883,486	-	-	4,883,486	5,607,782
Other Trading Costs	4a	583,695	-	-	583,695	458,617
Total		**5,467,181**	-	-	**5,467,181**	**6,066,400**
Net gains on investments	10	275,956	-	5,792	281,748	616,692
Gain on revaluation of investment properties	10a	-			-	60,970
Net income/(expenditure)		**-353,341**	**2,434**	**5,792**	**-345,116**	**-553,376**
Transfers between funds	15	**-34,314**	**5,068**	**29,246**	-	-
Net Movement in Funds		**-387,655**	**7,502**	**35,038**	**-345,116**	**-553,376**
Reconciliation of Funds:						
Total funds brought forward	15	**11,661,541**	**73,352**	**84,613**	**11,819,506**	**12,372,882**
Total funds carried forward	15	**11,273,886**	**80,854**	**119,651**	**11,474,390**	**11,819,506**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The accompanying notes from part of these financial statements.

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Group and Charity balance sheets

as at 31 December 2024

	Notes	Group 2024	Charity 2024	Group 2023	Charity 2023
		£	£	£	£
Tangible assets - Freehold Building	8	1,454,806	1,454,806	1,531,384	1,531,384
Intangible assets - Group and Charity	8A	221,401	221,401	232,404	232,404
Heritage assets - Group and Charity	9	175,000	175,000	175,000	175,000
Investments	10	5,820,520	5,820,520	5,538,772	5,538,772
Investment properties	10A	984,753	984,753	984,753	984,753
Total Fixed Assets		**8,656,480**	**8,656,480**	**8,462,313**	**8,462,313**
Current assets:					
Stocks		264	264	262	262
Debtors	11	1,036,479	1,233,367	934,450	1,483,096
Cash at bank and in hand	14	3,162,711	2,903,722	3,858,940	3,189,946
Total current assets		**4,199,454**	**4,137,353**	**4,793,652**	**4,673,304**
Liabilities:					
Creditors: Amounts falling due within one year	12	**-1,381,544**	**-1,319,444**	**-1,436,459**	**-1,316,111**
Net current assets		**2,817,910**	**2,817,910**	**3,357,193**	**3,357,193**
Total net assets		**11,474,390**	**11,474,390**	**11,819,506**	**11,819,506**
The funds of the charity:					
Endowment funds	15	119,651	119,651	84,613	84,613
Restricted income funds	15	80,854	80,854	73,352	73,352
Unrestricted funds	15	8,550,925	8,550,925	8,851,000	8,851,000
Designated funds	15	2,722,960	2,722,960	2,810,541	2,810,541
Total charity funds	15	**11,474,390**	**11,474,390**	**11,819,506**	**11,819,506**

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and expenditure account has been presented for the Charity alone.

The net movement in funds for the year relating to the parent Charity alone amounted to (£841,632) (2023: (£687,327).

The financial statements were approved by the Trustees and authorised for issue on and was signed for and on behalf of the Board by:

Caroline Chivers

Treasurer

26 June 2025

The accompanying notes form part of these financial statements.

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Statement of consolidated cash flows

for the year ended 31 December 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	**-875,244**	**-1,476,793**
Cash flows from investing activities:			
Dividends, interest and rent from investments	14	228,958	208,120
Purchase of property, plant and equipment	8 and 8a	**-49,942**	**-534,168**
Net cash used in investing activities		**179,016**	**-326,048**
Change in cash and cash equivalents in the reporting period		**-696,228**	**-1,802,841**
Cash and cash equivalents at the beginning of reporting period		**3,858,940**	**5,661,781**
Cash and cash equivalents at the end of the reporting period		**3,162,711**	**3,858,940**

The accompanying notes form part of these financial statements.

Financial statements

for the year ended 31 December 2024
Accounting policies

Basis of accounting
The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Society for Rheumatology meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information
The Charity is a company limited by guarantee, incorporated in England and Wales (company number 03470316) and a Charity registered in England and Wales (charity number 1067124). The Charity's registered office is Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Consolidation
The accounts consolidate the financial statements of the British Society for Rheumatology and its wholly owned subsidiary, BSR Enterprises Ltd, on a line-by-line basis.

Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

Going concern
The Trustees have reviewed the organisation's budget and financial plans including scenarios on registry, journals and conference income. They have concluded that there are sufficient reserves held at year end to create a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity and group financial statements on a going concern basis.

Income
Income from advancing knowledge, practice and standards is recognised in the year of the event and or when the Society is contractually entitled to do so, the latter applying to income received for the biologic registers. Biologic register income, in particular, is recognised under SORP 2015 income recognition criteria: probability, measurability and entitlement with the latter being determined by the patient recruitment requirement stipulated under each contract.

Donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Grant income is recognised when the group are entitled to the income, when it is probable it will be received and when it can be measured reliably.

Investment income is accounted on a receivable basis once the dividend has been declared or the interest earned.

Letting of unused parts of the Charity's premises generated operating lease income, which is recognised on a straight-line basis and is spread evenly over the lease period. Any income received for future periods is deferred until the appropriate period.

Credit is taken in the accounts for the proportion of subscriptions which are receivable in the financial period. All other types of income are also accounted for on an accruals basis.

Income received from services provided in relation to the registers is considered to be unrestricted as the income is considered to be from contracts rather than grants, and is recognised over the period of the contract.

Expenditure

Expenditure is allocated to the Charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified relating directly to the Charity's principal activity are categorised as either support costs or governance costs.

Grants payables are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Charity as a charitable company, and in particular include a proportion of support staff costs, other support costs and audit fees. Support costs are allocated by staff time across activities.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

- Fixtures, fittings, furniture & equipment over 5 to 25 years
- Computer equipment over 3 to 10 years
- Freehold building - over 50 years
- Building works (AC etc) - over 2 to 25 years

Change in accounting policy – freehold building

The freehold building was revalued in 2023 and the portion of the building being used by the British Society for Rheumatology has been recognised as a fixed asset at cost less depreciation (NBV).

The remaining two floors used as investment property are recognised as investment property at fair value.

Investment property

Two floors of the building are used as investment property and recognised as fair value in the current financial year; the fair values have been restated for the prior years. The valuation has been determined by a qualified 3rd party.

Intangible fixed assets

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as intangible fixed assets. Intangible fixed assets are stated at historical cost less depreciation.

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Depreciation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life. The intangible assets are related to the CRM system setup and implementation, and the CRM system has been estimated to have a useful economic life of 7 years from the date of capitalisation.

Heritage assets

The Charity is the custodian of certain heritage assets in the form of the Heberden Library, which is a collection of modern and antiquarian books on rheumatism, gout and other allied conditions held at the offices of the Charity and at the offices of the Royal College of Physicians (RCP) and includes archives gifted to the Wellcome Institute.

The Heberden and BSR collections are for the use of members of BSR but are also open to other, bona fide researchers.

All books in the Heberden Library are for reference use and made available in the Wellcome reading room at the RCP, or at Bride House. Access is subject to the reading room regulations.

This collection is carried in the balance sheet at its 2021 market value on a “per title” basis, which was settled to be £40 per title.

Investments

The Charity’s investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.
The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.
All other leases are operating leases, and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Pension contributions

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Pension costs are charged to the unrestricted fund.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity.
Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

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Endowment funds are a particular type of restricted funds which are of a capital nature and are not available to be dispersed or otherwise expensed.

Debtors
Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are values at the amount prepaid net of any trade discounts due.

Creditors
Creditors are recognised where the Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors are normally recognised at the settlement amount allowing for any trade discount due.

Cash and Cash Equivalents
Cash and cash equivalents represent the working capital available for the group to be used in the day to day running of the organisation and funding the charitable activities. The Natwest current account and Direct reserves accounts are immediately accessible with no notice.

£724k is held as reserves in the Nationwide Bank account, with a 95-day notice period for withdrawals.
The cash balance also includes cash invested in COIF investment accounts.

Foreign Exchange Policy
Foreign transactions are translated into sterling, at the point of being recorded into the Group's accounting system, using the spot exchange rate on the transaction date.

Judgements and key sources of estimation uncertainty
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the financial statements

for the year ended 31 December 2024

1. Donations and Legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Other donations	-	1,489	1,489	30
	-	**1,489**	**1,489**	**30**

2023 and 2024 donations were all classified as restricted funds

2. Income from advancing knowledge, practice and standards

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Subscriptions	399,949	-	399,949	421,886
Rheumatology journal	1,026,154	-	1,026,154	989,663
Annual Conference	566,428	-	566,428	481,422
Case-based Conference	48,578	-	48,578	40,862
Education courses	210,665	-	210,665	173,262
Register and HQIP Income	1,272,403	-	1,272,403	1,401,512
Other income	30	-	30	81,667
	3,524,207	-	**3,524,207**	**3,590,274**

2a. Other Trading Income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Sponsorship & Exhibition Income	1,085,663	-	1,085,663	1,036,080
Other Income	-	-	-	859
	1,085,663	-	**1,085,663**	**1,036,938**

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Notes to the financial statements

for the year ended 31 December 2024

3. Investment Income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£	£
Bank interest receivable on short term cash deposits	142,118	945	-	143,063	125,930
Rent receivable under operating leases	85,895	-	-	85,895	82,190
Total Investment Income	**228,013**	**945**	**-**	**228,958**	**208,120**

Investment income in 2023 was all reported as unrestricted income

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Notes to the financial statements

for the year ended 31 December 2024

4. Costs of advancing knowledge, practice and standards

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Staff costs	1,373,860	-	1,373,860	1,243,287
Bursaries and Prizes	25,082	-	25,082	24,414
Fellowship	128,609	-	128,609	128,609
Rheumatology journal	87,318	-	87,318	87,729
Annual Conference	502,135	-	502,135	619,358
Case-based Conference	38,858	-	38,858	54,908
Education courses	84,512	-	84,512	67,166
Online education	54,553	-	54,553	62,452
Other international conference costs	4,794	-	4,794	9,064
Partnership development	378	-	378	2,698
Registers and HQIP Spend	893,953	-	893,953	1,112,002
Membership services	751	-	751	36,058
Heberden Library	3,658	-	3,658	4,214
Press and public relations	142,427	-	142,427	282,010
BSR Quality Improvement fellow	-	-	-	12,972
Paediatric QI Learning Collaborative	36,287	-	36,287	79,165
Leadership Programme	-	-	-	119,565
Best Practice Awards	67,953	-	67,953	1,000
Service accreditation	2,230	-	2,230	52,723
Other Spend	-	-	-	318
	3,447,358	-	3,447,358	3,999,712
Support costs (see note 5)	1,436,128	-	1,436,128	1,608,070
	4,883,486	-	**4,883,486**	**5,607,782**

4a. Other Trading Costs

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Annual conference costs	439,596	-	439,596	365,652
Case-based conference costs	16,467	-	16,467	13,729
Administrative trading costs	127,632	-	127,632	79,236
	583,695	-	**583,695**	**458,617**

All 2023 costs were unrestricted.

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Notes to the financial statements

for the year ended 31 December 2024

5. Support and governance costs

	Support	Governance	Total 2023	Total 2024
	£	£	£	£
Staff costs (see note 7)	755,696	-	755,696	865,546
Staff training and courses	26,765	-	26,765	48,184
Governance Spend		75,981	75,981	47,992
Website costs	43,052	-	43,052	39,155
Other computer costs	73,822	-	73,822	100,932
Service charges including light and heat	67,816	-	67,816	96,932
Other office costs	23,839	-	23,839	47,203
Insurance	34,043	-	34,043	29,725
Repairs and maintenance	16,710	-	16,710	25,555
Equipment hire	35,331	-	35,331	35,998
Professional subscriptions	17,766	-	17,766	21,008
Audit fees	-	25,315	25,315	20,150
Legal and professional fees	17,100	-	17,100	21,220
Bank credit card and income collection fees	37,186	-	37,186	21,713
Exchange rate variance	44	-	44	205
Depreciation:				
Owned: Tangible fixed assets (note 8)	92,080	-	92,080	81,860
Owned: Intangible fixed assets (note 8a)	45,441	-	45,441	7,907
CRM & new website (not capitalised)	48,139	-	48,139	96,786
	1,334,833	**101,296**	**1,436,128**	**1,608,070**

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Notes to the financial statements

for the year ended 31 December 2024

6. Net income/(expenditure) for the year

	2024	2023
This is stated after charging:	£	£
Operating leases – equipment	35,331	35,998
Depreciation – Tangible assets	92,080	89,769
Depreciation – Intangible assets	45,441	-
Audit fees	25,315	20,150

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Notes to the financial statements

for the year ended 31 December 2024

7. Staff Costs	2024	2023
	No.	No.
The average monthly number of persons employed by the charity		
Marketing, Education and Events	16	16
Practice & Quality	12	12
Operational Services	12	12
	40	**40**
Staff costs for the above persons:	£	£
Wages and salaries	1,776,658	1,629,829
Employers' NIC less SMP recovery	139,587	159,417
Other pension costs	86,312	85,898
Temporary staff	5,395	-
Recruitment fees	20,585	138,342
Staff redundancy	26,675	-
Staff bonuses, incentives and benefits	41,716	69,477
Staff insurance	32,629	25,870
	2,129,557	**2,108,833**

The number of employees whose emoluments for the year exceeded		
	No.	No.
£60,001 to £70,000	3	3
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

The Charity makes contributions to pension schemes on behalf of all employees and the total contributions payable during the year amounted to £86,312 (2023: £85,898).

The total employee benefits of the key management personnel of the Charity were £19,783 (2023: £25,579).
The total remuneration of key management personnel of the Charity was £340k (2023: £317k).

During the year, 2 trustees received £58,920 remuneration for services to the charity (2023: £22,717 for 1 trustee).
The payments were made to the Trustee's employers as compensation for their time.

During the year, 11 trustees were reimbursed £6,311 for meeting expenses incurred on behalf of the Charity. (2023: £15,432 to 10 trustees).

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Notes to the financial statements

for the year ended 31 December 2024

8.Tangible Fixed Assets – Group and Charity

	Freehold Building	Building works, Lift & AC Units	Fixtures, fittings, furniture & equipment	Computer equipment	Total
	£	£	£	£	£
Cost:					
01 January 2024	1,306,163	925,508	175,487	189,200	2,596,357
Additions	-	8,316	-	7,188	15,504
31 December 2024	1,306,163	933,824	175,487	196,388	2,611,861
Depreciation:					
01 January 2024	597,803	201,444	119,754	145,974	1,064,975
Charge for year	22,547	43,518	19,082	6,933	92,080
Disposals	-	-	-	-	-
31 December 2024	620,350	244,962	138,836	152,907	1,157,055
Net book value:					
31 December 2024	**685,813**	**688,862**	**36,651**	**43,481**	**1,454,806**
31 December 2023	708,359	724,064	55,734	43,226	1,531,384

Parts of the freehold building are used, when surplus to the Charity's requirements, to generate rental income under operating leases.

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Notes to the financial statements

for the year ended 31 December 2024

8A. Intangible Fixed Assets – Group and Charity	CRM Implementation	Total
Cost:	£	£
01 January 2024	240,311	240,311
Additions	34,438	34,438
Disposals	-	-
31 December 2024	274,749	274,749
Depreciation:		
01 January 2024	7,907	7,907
Charge for year	45,441	45,441
Disposals	-	-
31 December 2024	53,348	53,348
Net book value:		
31 December 2024	**221,401**	**221,401**
31 December 2023	232,404	232,404

9. Heritage assets

The Trustees confirm that they are content with the heritage asset valuation of £175,000 as stated in the 2024 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books having been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there having been no material fluctuations in the market for said publications.

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Notes to the financial statements

for the year ended 31 December 2024

10. Investments - Group and Charity

Investments listed on a recognised stock exchange in the UK and carried at market value:	2024	2023
	£	£
1 January 2024	5,538,772	4,922,080
Unrealised gains	281,748	616,692
	5,820,520	**5,538,772**

At the balance sheet date, the Charity's investments were represented entirely by holding COIF charities investment fund accumulation units.

10A. Investment Properties - Group and Charity

	2024	2023
	£	£
Restated Fair Value	984,753	923,783
Revaluation gains	-	60,970
	984,753	984,753

Two floors of the freehold building are used as investment property and are recognised as fair value in the financial year.

The fair value of the building was restated during the 2023 audit, in February 2024, after a revaluation of the property was conducted by Farebrother, a RICS Registered valuer within the RIC Valuer Registration scheme.

The trustees have considered that the valuation has not materially changed during the financial year.

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Notes to the financial statements

for the year ended 31 December 2024

11. Debtors

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	380,635	360,407	293,399	205,528
Other debtors	1,147	1,147	70,225	70,225
Prepayments	347,589	347,589	290,467	290,467
Accrued income	307,107	307,107	280,359	280,359
Amounts owed by group undertaking	-	15,151	-	58,196
Gift Aid Receivable from Trading company	-	201,966	-	578,321
	1,036,479	**1,233,367**	**934,450**	**1,483,096**

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Notes to the financial statements

for the year ended 31 December 2024

12. Creditors Amounts falling due within one year:	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Trade Creditors	411,307	411,307	440,898	440,898
Other taxes and social security	42,884	42,884	45,640	45,640
Accruals	426,590	420,590	385,351	379,652
Other income received in advance	469,903	414,803	526,719	412,070
Other Creditors	6,156	6,156	11,369	11,369
VAT Liability	24,697	23,697	25,255	25,255
Pension Payable	7	7	1,227	1,227
	1,381,544	**1,319,444**	**1,436,459**	**1,316,111**

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Notes to the financial statements

for the year ended 31 December 2024

13. Deferred income reconciliation for the Group

	2024	2023
	£	£
Opening balance	526,719	511,118
Rheumatology conference income – released	**-114,650**	**-108,150**
BSR Biologic RA Register income – released	**-387,703**	**-380,646**
Education income – released	**-1,180**	**-3,050**
Membership income – released	**-2,004**	**-521**
Rental income – released	**-11,182**	**-18,751**
Rheumatology conference income deferred	55,100	114,650
BSR Biologic RA Register income deferred	362,343	397,703
Membership income received in advance	180	2,004
Education income received in advance	42,280	1,180
Rental income received in advance	-	11,182
Closing Balance	**469,903**	**526,719**

Deferred income relates to income received in year where BSR does not have full entitlement due to contractual restrictions such as patient recruitment numbers; dependent on BSR delivering an event, i.e. exhibitor income; or where income is clearly received in advance for a future date, such as membership fees for the next year.

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Notes to the financial statements

for the year ended 31 December 2024

14. Reconciliation of net income/(expenditure) to net cash flow

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	**-345,116**	**-553,375**
Adjustments for:		
Depreciation and amortization	137,522	89,769
Net gains/(losses) on investments	**-281,748**	**-616,692**
Net gains/(losses) on Investment properties	**-**	**-60,970**
Dividends, interest and rents from investments	**-228,958**	**-208,120**
Decrease/(increase) in debtors	**-102,029**	294,765
(Decrease)/increase in creditors	**-54,915**	**-422,170**
Net cash provided by (used in) operating activities	**-875,244**	**-1,476,793**

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Notes to the financial statements

for the year ended 31 December 2024

15. The funds of the Group (2024)

	1 January 2024	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2024
Endowment funds:	£	£	£	£	£	£
Endowment Fund	**84,613**	-	-	29,246	5,792	**119,651**
Restricted income funds:						
Sponsored Prizes Fund	**10,122**	-	-	-	-	**10,122**
Lecture Income Fund	**13,374**	945	-	5,068	-	**19,387**
Donations	**49,856**	1,489	-	-	-	**51,345**
	73,352	**2,434**	-	**5,068**	-	**80,854**
Restricted & endowment funds:	**157,965**	**2,434**	-	**34,314**	**5,792**	**200,505**
Unrestricted funds:						
General Fund	**8,851,000**	**4,837,884**	**-5,467,182**	**53,267**	**275,956**	**8,550,925**
Designated funds:						
Asset Reserve Fund	**2,748,541**	-	-	**-87,581**	-	**2,660,960**
Heritage Revaluation Fund	**62,000**	-	-	-	-	**62,000**
	2,810,541	-	-	**-87,581**	-	**2,722,960**
Reconciliation of funds:						
Designated funds	**2,810,541**	-	-	**-87,581**	-	**2,722,960**
Unrestricted funds	**8,851,000**	4,837,884	**-5,467,182**	53,267	275,956	**8,550,925**
Endowment Funds	**84,613**	-	-	29,246	5,792	**119,651**
Restricted Funds	**73,352**	2,434	-	5,068	-	**80,854**
	11,819,506	**4,840,318**	**-5,467,182**	-	**281,748**	**11,474,390**

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Notes to the financial statements

for the year ended 31 December 2024

15. The funds of the Group (2023)

	1 January 2023	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2023
Endowment funds:	£	£	£	£	£	£
Endowment Fund	**84,613**	-	-	-	-	84,613
Restricted income funds:						
Sponsored Prizes Fund	**10,122**	-	-	-	-	10,122
Lecture Income Fund	**13,374**	-	-	-	-	13,374
Donations	**49,826**	30	-	-	-	49,856
	73,322	30	-	-	-	73,352
Restricted & endowment funds	**157,935**	30	-	-	-	157,965
Unrestricted funds:						
General Fund	**9,909,775**	4,835,332	**-6,066,399**	**-444,400**	616,692	8,851,000
Designated funds:						
Asset Reserve Fund	**2,243,171**	-	-	444,400	60,970	2,748,541
Heritage Revaluation Fund	**62,000**	-	-	-	-	62,000
	2,305,171	-	-	444,400	60,970	2,810,541
Reconciliation of funds:						
Designated funds	**2,305,171**	-	-	444,400	60,970	2,810,541
Unrestricted funds	**9,909,775**	4,835,332	**-6,066,399**	**-444,400**	616,692	8,851,000
Endowment Funds	**84,613**	-	-	-	-	84,613
Restricted funds	**73,322**	30	-	-	-	73,352
	12,372,881	**4,835,362**	**-6,066,399**	-	**677,662**	**11,819,506**

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Notes to the financial statements

for the year ended 31 December 2024

15. The funds of the Charity (continued)

Droitwich Medical Endowment and Income (Lecture) Fund

The Droitwich Medical Trust Lecture Permanent Endowment Fund was set up during 2013 upon the merger of BHPR with BSR. Originally, in 2004, a restricted donation of £60,000 was received by British Health Professionals in Rheumatology (BHPR) from the Droitwich Medical Trust Limited. The donation had to be treated as a permanent endowment to be invested by the Trustees so as to generate income which was then to be used to fund a lecture at one of the BHPR sessions at the combined annual Spring Meeting Rheumatology – the lecture to be known as the 'Droitwich Medical Trust Lecture'. The Trustees sought permission to extend the use of the funds to include other educational activities linked to the lecture and this was approved. The fund collects the income generated by the permanent endowment which is then used to pay for the travel, registration and subsistence costs of the speaker giving the Droitwich Medical Trust Lecture and for providing an imposing, framed certificate to be awarded to the speaker. The fund can also be used to pay for education courses linked to the lecture.

Sponsored Prize Fund

The Sponsored Prizes Fund was set up in 2007 with amounts received from various sponsoring organisations to be awarded as prizes at BSR educational courses.

Designated Funds

Designated funds are funds ring fenced for the use of fixed assets of the charity. The include the asset reserve fund and the heritage revaluation fund, which comprises the revaluation element of heritage assets.

Transfer between funds

The endowment fund and lecture income fund have been updated to reflect the valuation of the funds held by CCLA on 31st December 2024.

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Notes to the financial statements

for the year ended 31 December 2024

16. Analysis of net assets between funds (2024)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:	119,651	-	119,651
Restricted income funds:			
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	19,387	19,387
Donations	-	51,345	51,345
Unrestricted income funds:			
General Fund	5,933,520	2,617,405	8,550,925
Designated Capital Asset Reserve Fund	2,660,960	-	2,660,960
Heritage Revaluation Fund	62,000	-	62,000
	8,776,131	**2,698,259**	**11,474,390**

Analysis of net assets between funds (2023)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:	84,613	-	84,613
Restricted income funds:			
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	49,856	49,856
Unrestricted income funds:			
General Fund	5,629,159	3,221,841	8,851.000
Designated Capital Asset Reserve Fund	2,748,541	-	2,748,541
Heritage Revaluation Fund	62000	-	62,000
	8,462,313	3,357,193	11,819,506

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Notes to the financial statements

for the year ended 31 December 2024

17. Operating leases

At 31 December 2024, the Charity was committed to making the following payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Telephone System - expired 2023	-	1,941
Computer Equipment - expires 2025	45,500	77,353
	45,500	**79,294**

At 31 December 2024, the Charity had contracted with tenants under non-cancellable operating leases, for the future minimum lease payments as follows:

	2024	2023
	£	£
Less than one year	-	-
Between one and five years	429,475	410,950
Over five year	-	-
	429,475	410,950

The operating lease represents rental of the 1st and 2nd floors of Bride House to third parties. On entering into these leases, the tenants paid lease deposits of £0. The leases are negotiated for a maximum term of 5 years, with rental values fixed for the same length.

18. Pension contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees.
The assets of the schemes are held separately from those of the Charity in independently administered funds.
The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note 7) is the total contributions payable for the year.

19. Related party transactions

During the year, 1 trustee (Jo Ledingham, President) received £30,920 remuneration for services to the charity (2023: £22,717 for 1 trustee). This was approved by the Charity Commission. Payments were also made to the VP Paediatric and Adolescent Rheumatology (£19,435 to University Hospital Bristol and Weston for Jacqui Clinch for the period June 2023 to June 2024 and £9,095 to the BHAM Womens and Childrens NHS FT for Penny Davis, for the period June 2024 to December 2024. The VP role was not a trustee of BSR. The payments were made to the Trustee's employers' as compensation for their time.
During the year, 11 trustees were reimbursed £6,311 for meeting expenses incurred on behalf of the Charity. (2023: £15,432 to 10 trustees).

Notes to the financial statements

for the year ended 31 December 2024

20. Trading subsidiary undertaking

The wholly owned trading subsidiary, BSR Enterprises Ltd (company number: 11706829), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profits to the Charity by gift aid. BSR Enterprises Ltd. manages the sponsorship and exhibition income generated by events and education. The Charity owns the entire issued share capital of one ordinary share of £1. The company was incorporated on 3 December 2018 and commenced trading on 1 January 2019. A summary of the trading results is shown below:

	2024	2023
	£	£
Turnover	1,085,663	1,036,938
Cost of sales	**-456,062**	**-379,381**
Gross Profit	629,601	657,557
Administrative costs	**-127,633**	**-72,236**
Operating profit	501,968	578,321
Profit before tax and profit for the financial year	**501,968**	**578,321**

The assets and liabilities of the subsidiary are:

	2024	2023
	£	£
Current assets	501,968	578,321
Creditors: amounts falling due within one year	501,968	578,321
Net Assets		
Share Capital and Reserves	1	1

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Reference and administrative details

Address

The principal address of the Charity and the registered office of the Company are the offices of the British Society for Rheumatology at Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Registration

The Charity is registered under the Charity number 1067124 and the Company is incorporated with the Company registration number 3470316.

Legal & Professional Advisors

The trustees have made the following professional appointments:
Solicitor: Bates Wells & Braithwaite, 10 Queen Street Place, London EC4R 1AG
Auditor: Moore Kingston Smith, 9 Appold Street, London EC2A 2AP
Bankers: National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH
CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ
Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW

Our Trustees

The Trustees of the Charity, who are also the Directors of the Company, and certain Officers of the Society together comprise the Board of Trustees. The members of the Board of Trustees who are Trustees and have held office since 1 January 2024, are as follows:

Dr J Ledingham Trustee, and President
Mr W Gregory Trustee, and Vice President
Ms C Chivers Treasurer – appointed 20 June 2024
Dr S Steer Trustee
Mr C Hurst Trustee
Dr E Murphy Trustee
Dr A Madenidou Trustee – appointed 20 June 2024
Dr J Clinch Trustee – appointed 20 June 2024
Mr N Samuels Trustee – appointed 7 October 2024
Ms S Ryan Trustee – appointed 20 June 2024
Mr W Hiscocks Trustee – appointed 7 October 2024
Dr T Garrood Treasurer – resigned 20 June 2024
Ms L Parker Trustee – resigned 20 June 2024
Dr C Pilkington Trustee – resigned 20 June 2024
Dr M Rutter Trustee – resigned 20 June 2024
Ms S Wight Trustee – resigned 22 May 2024
Ms M Bond Trustee – resigned 30 July 2024

Our Senior Management Team

The following key management personnel are the senior members of staff responsible for the day-to-day management of the Society:

Ms S Campbell Chief Executive Officer
Ms J Badley Chief Operating Officer
Mr N Walsh Director of Marketing, Events and Education
Ms E Jackson Director of Practice and Quality – appointed April 2024
Ms C Leonard Chief Operating Officer (interim) – appointed May 2024, resigned October 2024

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British Society for Rheumatology

British Society for Rheumatology, Bride House, 18–20 Bride Lane, London EC4Y 8EE Tel: +44 (0)20 7842 0900 E: bsr@rheumatology.org.uk W: rheumatology.org.uk

BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales - Charity number 1067124

Accounts

British Society for Rheumatology

Annual Report and Accounts 2023

Bride House, 18-20 Bride Lane, London EC4Y 8EE
T: +44 (0)20 7842 0900 E: bsr@rheumatology.org.uk W: rheumatology.org.uk

Company No. 3470316 Charity No. 1067124
The British Society for Rheumatology is a company limited by guarantee

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"I love being a BSR member because BSR... really represents the clinicians, the AHPs and the patients. Together, I think we will move to improve care for our patients."

Consultant Rheumatologist

Introduction

It gives us great pleasure to introduce the British Society for Rheumatology's annual report and financial statement for the year ending 31 December 2023. Having both taken up our new positions for the Society mid-year, we have had the privilege of leading on the early implementation of BSR's 2023-2027 strategy, working with Trustees and the team to give our ambitions the best possible start.

2023 was another challenging year for NHS providers and clinical teams. With that contextual backdrop, our members' personal commitment to the highest standards in their practice and to leading groundbreaking research is inspirational. BSR endeavours to provide the evidence, skills development, data, and connections to match this drive for excellence and promotes the most impactful approaches to improving patient care.

We are also actively challenging stakeholders and policy makers when issues in the system or with national policy block our members from delivering the best possible care to patients. Our campaigning work has flourished during 2023, perhaps encapsulated best in our oral evidence to the House of Lords inquiry into homecare medicines services. In listening to our members, we have found a national voice for rheumatology professionals.

In this context, it is vital that our educational opportunities evolve so that our members are equipped with the latest skills and knowledge. Whilst we strive to be an educational leader, our 2023 offer also focused on inclusivity – being accessible through different media and to the whole multidisciplinary team through our bursaries.

We are extremely proud to have been shortlisted for and won so many workplace and technical awards this year. We aspire to create a working environment that drives our own high performance and attracts great people to come and work at BSR so that we can deliver the very best for our members. Our second record year for membership growth and the feedback that 100% of staff at BSR feel proud to work here tell us that BSR offers something people want to be a part of.

Our vision for people with rheumatic conditions across the lifespan to receive the highest quality outcomes and live well is one shared by many in our community, and we are fortunate to work in collaboration with many stakeholders to drive our mission. The highlights in this report and our success as a Society are down to our members, volunteers, patient partners, and dedicated team – a huge thank you for your continued support and engagement.



Dr Jo Ledingham
President



Sarah Campbell
Chief Executive







"BSR is a very good organisation because it represents a whole host of clinicians and healthcare professionals [with] involvement of patient groups as well. We are truly a multidisciplinary team because this is how we operate in our clinics... and BSR promotes that. It's a very inclusive organisation."

Consultant Rheumatologist

Trustees' Annual Report

The Board of Trustees confirm that this report and financial statements comply with the current statutory requirements (Charities Act 2011 and Companies Act 2006), the Charity's own governing documents, and the requirements of the Charities Statement of Recommended Practice (Financial Reporting Standard 102) issued by the Charity Commission.

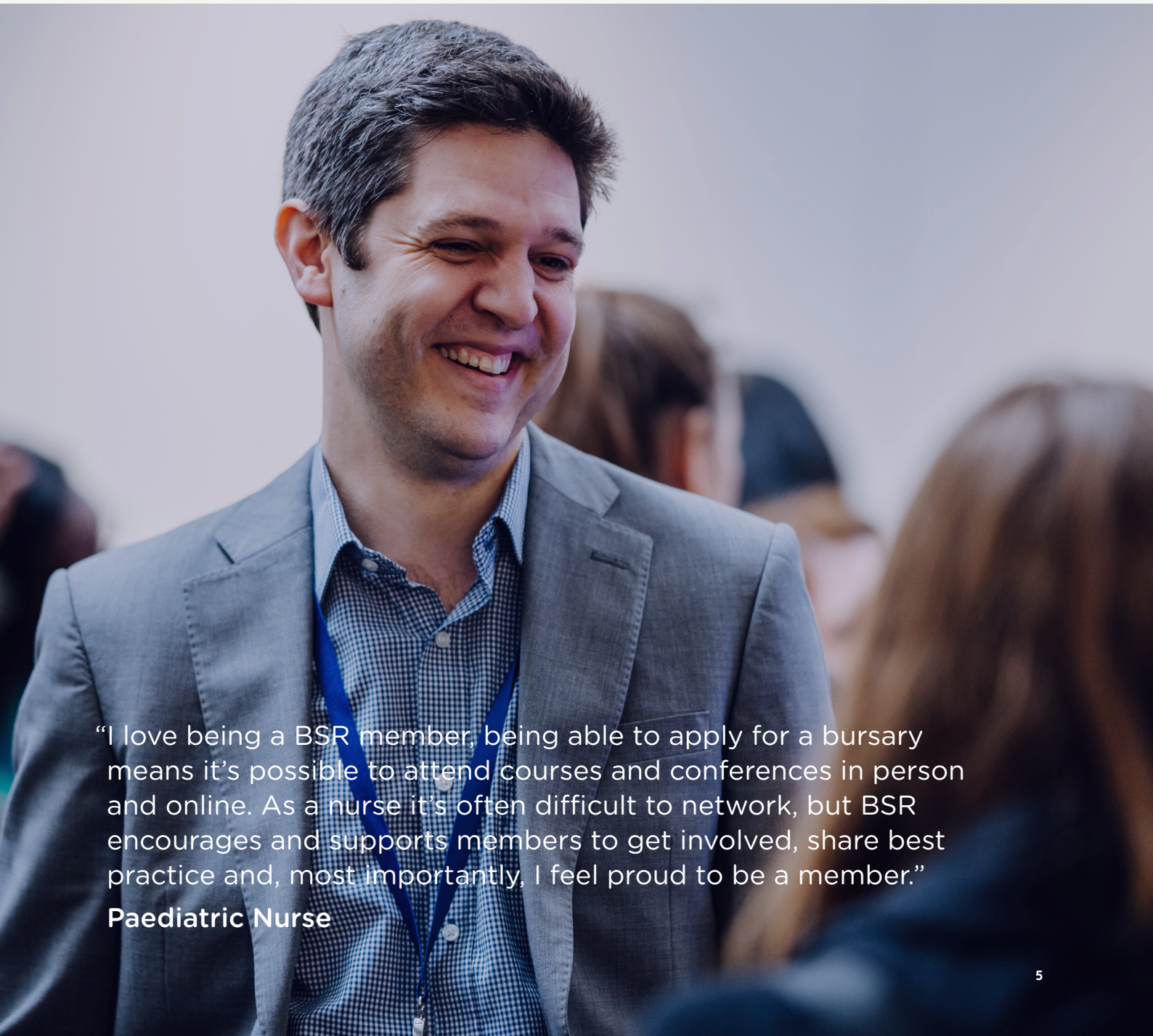
Charitable objectives

The Society's objectives are to promote for the public benefit:

- The advancement of education, research and training of the multidisciplinary team;
- The development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions;
- The advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

Public benefit

The Trustees have taken the Charity Commission's general guidance on public benefit (contained within the revised guidance publication 'Charities and Public Benefit') into consideration when referencing public benefit, as contained within this Trustees' Annual Report.



"I love being a BSR member, being able to apply for a bursary means it's possible to attend courses and conferences in person and online. As a nurse it's often difficult to network, but BSR encourages and supports members to get involved, share best practice and, most importantly, I feel proud to be a member."

Paediatric Nurse

BSR Strategy 2023–2027

1. Our vision
People with rheumatic conditions across the lifespan receive the highest quality outcomes and live well.

2. Our mission
To champion the speciality, influencing change and building a thriving community of best practice.

3. Our values
Our values describe how we work:

Celebratory – we celebrate the achievements in rheumatology

Inclusive – we support everyone in the rheumatology community

Sustainable – we work to reduce the impact of our activities on the environment

Leading – we use our profile to drive change and support those working in the speciality

Collaboration – we always seek to work with others to have a greater impact

4. Our five-year plan to deliver impact

We will promote excellence and drive up standards in the delivery of rheumatology services by:

- Supporting and sharing the best research and the most impactful approaches to improving patient care;
- Continually improving the guidelines rheumatology professionals value to support their practice;
- Supporting national audits and registers;
- Using our national award scheme to celebrate excellence and spread best practice.

We will use our diverse, collective voice to inspire and activate changes that improve lives by:

- Building positive, collaborative relationships with political, public, charity and health sector partners so we can work hand-in-hand to improve services;
- Continuing to promote the specialty as a whole at a national and international level;
- Developing rheumatology leaders who change the way services are delivered;
- Attracting the next generation of talented and caring people into the specialty and supporting those in the early part of their careers.

We will support all rheumatology professionals throughout their careers to keep learning and to excel by:

- Epanding our portfolio of courses and content and ensuring they link to curricula and the professional frameworks multidisciplinary teams work in;
- Sharing the latest innovations and delivering the best learning opportunities for the whole multidisciplinary team through our annual conference;
- Increasing the impact of our world class journals to share research;
- Making all our learning resources as accessible as possible by providing bursaries and hybrid or online learning wherever we can.

We will build a supportive, inclusive and high-performing community through:

- Bringing people together and working collaboratively with the specialty, across professions, regions and nations, to ensure we speak with one voice;
- Fostering an inclusive culture and becoming an employer of choice and a world class wellbeing organisation;
- Ensuring high performance is the norm within the organisation with a focus on impact and outcomes.

Environmental, social and governance (ESG)

Governance

The British Society for Rheumatology is a registered Charity and a Company Limited by Guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership or within one year thereafter.

The governing documents of the Charity are its Memorandum and Articles of Association dated 24 November 1997, and last amended 1 May 2019.

Organisational structure

The Society's Board of Trustees is its governing body. It is responsible for the strategic direction of the Charity's work and has put in place an agreed strategic plan, which sets out the work of the Society for the period of January 2023 to December 2027.

The Board of Trustees is assisted and advised by other Officers of the Society and members of the Multidisciplinary Team (MDT) Advisory Council, which in practice is the Charity's senior advisory body. The Trustees have also established other committees, sub-committees and working groups to assist the Society. All committees and groups support the general activities of the Charity to help the Society deliver its strategic aims.

The Trustees have delegated the day-to-day management of the operations of the Society to the Chief Executive Officer, who reports to them on a quarterly basis. The Trustees approve an annual operational plan, which sets out the Chief Executive Officer's responsibility for planning and developing the activities, services and internal strategies of the organisation to meet the agreed strategic plan and overseeing the Secretariat. The Chief Executive Officer is supported by a senior management team and the other staff that comprise the Secretariat.

The Secretariat has three main departments: People and Resources; Practice and Quality; Marketing, Education and Events.

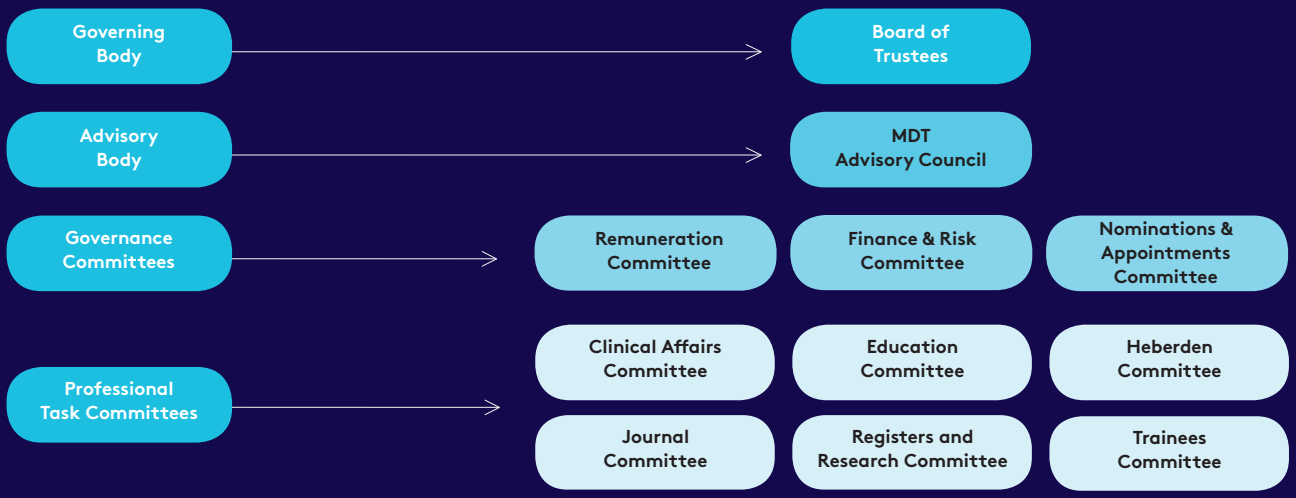
Composition of the Board of Trustees

The Board of Trustees is the governing body of the Charity and may include any of following officers: President (and Chair of the Board); Treasurer; up to four non-medical Lay Trustees; Vice President representing health professionals in rheumatology, including nurses, allied health professionals (AHPs), pharmacists, psychologists, and physician associates; Vice President representing paediatric and adolescent rheumatology; Chair of the Trainees Committee; up to five other member trustees. Terms of office are for three years with the opportunity to stand for re-election for a second term of three years.

Recruitment, appointment and elections

The Charity recruits all its Trustees through a process of election, with the exception of the Lay Trustees, who are appointed following a process of shortlisting and interview with a panel of members from the Nominations and Appointments Committee. When a Trustee is coming to the end of their term of office, the Charity promotes the vacancy through its website, newsletter and social media to members of the Society. To stand for an elected Trustee position, candidates must be members of the Society and seek two to six members of the Society to support their nomination. If candidates are nominated in excess of vacancies, there is a ballot of the Society's voting members.

BSR Committee Structure



Induction and training

All Trustee positions include a period of induction and training before the start of their term. This may include attending Board and/or committee meetings as observers, and completing training courses on governance and finance. Internal training is delivered annually as part of the Board's commitment to personal development.

All Trustees sign a declaration of interest form at the beginning of their term of office, and then on an annual basis until the end of their term. The Charity has produced a Code of Conduct and Conflicts of Interest policy as guidance material for its committee members.

Memorandum of understanding

The Society may reimburse the employers of the President in relation to the amount of time and services provided to the Charity, which is considered to exceed that of all other Trustees. In 2023, King's College Hospital NHS Foundation Trust received reimbursement from the Society in relation to the exceptional services provided by Dr Patel between 1 January and 20 June 2023, and Portsmouth Hospitals University NHS Trust received reimbursement from the Society in relation to the exceptional services provided by Dr Ledingham between 1 April and 31 December 2023. University Hospitals Bristol NHS Foundation Trust also received reimbursement in relation to Dr Jacqui Clinch from 20 June 2023 until 31 December 2023. Permission is obtained from the Charity Commission for all memorandums of understanding in advance of them being agreed.

Pay policy for senior staff

The pay of the senior staff is reviewed annually and in accordance with the Charity's pay policy. In view of the nature of the Charity, the senior management benchmark against pay levels in other similar organisations of a comparable size. Pay for senior staff is reviewed and agreed by the Remuneration Committee – a sub-committee of the Board of Trustees and chaired by the Treasurer. A budget is set by the Remuneration Committee to recognise performance against agreed objectives delivered in line with our organisational values, according to the pay policy, and subject to affordability on an annual basis.

People and Culture

Our organisational culture links directly to our mission. Our staff team ensure we keep our members and the wider rheumatology community at the core of our work. Decisions about which activities we choose to pursue and how we do that in practice are guided by our organisational values. To ensure we all live our values, the staff team co-created a values behaviour framework which is revised annually. This provides a practical set of expectations we all have of each other.

We regularly review our Employee Value Proposition, to make BSR an employer of choice. That means our team can continue to provide the best possible support to the rheumatology community. In 2023, we trialled a 4.5 day working week, which resulted in BSR being a more productive and effective organisation against all of our key performance indicators. We were delighted to win several industry awards in 2023, including:

- Inspiring Workplaces: Best Small Organisation, and placed tenth in the global Top 100 Inspiring Workplaces list;
- Working Families Best Practice Awards: Best for Flexible Recruitment;
- Charity Times HR Management Award;
- Personnel Today Workplace Culture Award;
- HR Excellence Awards: Best HR Team SME.

We were also shortlisted in the CIPD People Management and Investors in People awards

We know that we're on the right track. In our December 2023 staff survey, of the 70% of staff who responded, 100% of the team agreed BSR was a good place to work, 100% told us they were proud to work for BSR, and 96% agreed they were empowered to do meaningful work.

We're proud of the improvements we've made to our gender pay gap. As of 1 April 2023:

- Our mean gender pay gap is -1.3% in favour of women;
- Our median gender pay gap is 0.1% in favour of men.

This represents an improvement since 2022 when the gap was -8% and –8.2% in favour of women respectively.

Equity, diversity and inclusion (EDI)

Our internal EDI working group has led the BSR staff team to map out our EDI aims over a new five year strategy, which moves us from 'starting our journey' to 'embedding and sharing best practice'.

The strategy has been adopted by each team who are making sure that we set and meet meaningful targets and objectives to better demonstrate our impact across all areas of the organisation. This helps us make sure that EDI is part of everyday work and not seen as an 'add-on' or separate activity.

Sustainability

During 2023, we set up an internal working group on sustainability and created an action plan for the organisation mapped to our current strategy. We continue to be proud that our flagship Annual Conference is recognised as an exceptional example of best practice in sustainability. We were shortlisted in the MemCom and Charity Times Awards for best sustainable event and won the ABPCO Best Sustainable Conference Award.



"I'm in the musculoskeletal section of my degree at the moment and being able to connect some of the work that I'm seeing in the lectures to some of the work I did in my project and see how people have become real leaders in their industry [is a highlight of conference]. It definitely is very impactful to see clinicians in that way."

Medical Student

Activities and achievements

Membership

Membership growth

In 2023, we celebrated record membership numbers for the second year in a row, with a total of 2686 members. We saw 5% growth in overall membership since 2022 and retained 87%* of membership. We saw significant increases in health professional** and trainee categories of membership. Most notably, a 23% increase in nurse membership due to our continued collaborative offer with the Royal College of Nursing Rheumatology Nurses Forum meant that nurses remained the second largest category of members, representing 15% of overall membership***.

To achieve this growth, we listened to feedback from our 2022 survey and created more value than ever in our membership offering. We focused our time on building and supporting networks and communities, educational content, and campaigning where it mattered most to members. We ran a successful recruitment campaign before, during and after all conferences and courses, renamed our associate membership to affiliate membership to make it more attractive, and continued to strengthen relationships externally to support members.

Member engagement

We continue to be committed to delivering an engagement programme that supports members and individuals to get more involved with BSR activities. In 2023, we welcomed more contributions than ever from all four nations professionals working across the lifespan and MDT by delivering:

- Our first hybrid Annual General Meeting (AGM), attracting almost 100 members;
- Our most successful election nomination round, with nominations from all four nations, across the lifespan and MDT;
- A joint induction for Trainee Committee and MDT Advisory Council members.

We also worked with representatives to:

- Launch a national paediatric AHP network;
- Continue to support development of the national paediatric nurses network;
- Facilitate meetings to support the set-up of adult nurse and AHP network meetings in the North-West and North-East and Yorkshire regions;
- Support the launch of a working group for occupational therapists to develop a capabilities framework for their specialty.

* In 2022, we retained 89% of members.
** AHPs, pharmacists, psychologists and physician associates.
*** Consultant membership is the largest category of membership at 33% (35% in 2022).

We recruited five consultants to our Regional Specialty Advisors Panel to support other consultants reviewing job roles in England, Northern Ireland and Wales. We also attended more than 20 regional and devolved nation rheumatology meetings in person or online to promote key activities and engage with the community and continued to see an upward trend in members wanting to join and get involved in our activities.



"...Being on the [MDT] Committee, I feel like I am valued and my input matters to others and helps drive forward patient care."
Rheumatology Specialist Pharmacist

Membership systems

We invested heavily in a new Customer Relationship Management (CRM) and payment platform to support the needs of the business and our members, including a new membership application process. This went live in October 2023.

We put our mentoring platform on hold in August 2023 to review and ensure it is fit for purpose in the future.

Education

Courses

We introduced a new event platform for online education courses which created a more enjoyable user experience for our delegates and brought cohesiveness to our events and education offering.

For the first time, we ran our joint injection workshop for nurses at Annual Conference. This was well-received, with a 4.8 out of 5 average attendee satisfaction score. We also delivered our most successful 'Core skills in rheumatology' event to date, with three streams of content aimed at the medical, AHP and paediatric and adolescent audiences, with a total of 275 delegates in attendance.

Bursary scheme

We have supported trainees, nurses, and AHPs delivering rheumatology care to access education through a £25k bursary programme. We have also continued to provide our colleagues in low and middle income (L&MI) countries the professional development support as part of this bursary scheme.

Future Leaders

We delivered the second half of the **Future Leaders** programme and the start of the alumni plan, including

a celebration day, a train the trainer session and a mentoring training session. This programme scored a satisfaction rate of 4.9 out of 5 on average alongside some excellent feedback, with some participants stating that the programme has been life changing.



"The course is a must for future leaders, learning things about yourself, supported by an excellent tutor and fellow course members sharing inspirational stories and experiences in a trusting environment."
Future Leaders participant

Digital learning

We have continued to offer monthly clinical learning spotlights and introduced a review process to keep old spotlights relevant and up to date on our platform. Our spotlight packages offer the opportunity to learn through multiple content pieces including webinars, eLearning cases, podcasts and journal articles. The monthly spotlights also include an opportunity to test knowledge through single best answer questions.
The team also launched an open access package of digital induction resources for nurses. This has been a huge success with over 3000 engagements since launch.



"[The BSR eLearning] has absolutely fantastic modules for support and learning and keeping up to date with information... I found them exceedingly useful and there's a variety of different things to learn, from rheumatoid arthritis and different disease processes to blood monitoring and their advice line information and clinical assessment, which is really helpful."
Nurse

Over
700
delegates attended courses in 2023, with a mix of online and in-person attendance

We received
4.7
out of 5 **improved average satisfaction** rate across courses and webinars

95%
of attendees across all courses **will change their way of practice** as a result of attending

23,500
downloads of our Talking Rheumatology podcast across all series

95
bursaries awarded:
76 UK member education bursaries,
12 L&MI countries education bursaries
and seven Ultrasound course bursaries

Events

Annual Conference

In 2023 we delivered another hugely successful hybrid Annual Conference in Manchester, with record attendance numbers.



2,357
attendees
(62% attended in-person)

Compared to 2022, we had

42%
more nurses

10%
more trainees

55%
more paediatric and **adolescent rheumatology attendees**

4.4
out of 5 average score for **overall delegate satisfaction**

4.3
out of 5 average score for **how well the programme met delegate learning needs**

Of those who responded,
99%
of delegates said they **would attend Annual Conference again**

The three day programme featured over 130 sessions, all of which were live streamed and available for three months after the event. The programme included: the Heberden Oration delivered by Prof Tim Spector; the Heberden Round delivered by Prof Lucy Wedderburn; the essentials streams; co-badged European Alliance of Associations for Rheumatology (EULAR) sessions. The conference also offered a range of sessions for the full MDT and across the lifespan, with the Droitwich Lecture, which was presented on behalf of Prof Jo Adams, and the Barbara Ansell Address delivered by Prof Athimalaipet Ramanan.



"As this was my first BSR conference it exceeded expectations. I am excited to utilise the wealth of knowledge provided by the world class speakers to improve outcomes for patients. I am utilising the online content too to see the talks that I would otherwise have missed out on."
Annual Conference delegate

Our popular in-person lunchtime workshops returned to offer delegates hands-on learning, including a workshop dedicated to our paediatric and adolescent attendees and a new rheumatology taster session for medical students. The exhibition featured a new digital poster zone where over 300 posters were published. Of these, 206 were presented as individual talks. We also delivered 28 poster showcase presentations and ran three online poster clubs.

We had a number of new networking opportunities for delegates, including MDT focused meet and greets on the BSR stand, which attracted over 60 nurses, AHPs, pharmacists and psychologists. Our online audience were able to participate in new virtual roundtable sessions.

As always, we ran several social events including our President's welcome reception, dedicated keynote drinks reception for health professional group, and dedicated keynote drinks receptions for our trainee and paediatric and adolescent rheumatology attendees.

Our sponsors were more engaged with the 2023 hybrid conference, with a total of 54 exhibitors for the in-person event (19 more than in 2022). The programme featured 13 sponsored sessions which were well attended with a mix of online and in-person attendees, plus 23 new sponsored short talks in the exhibition hall. Sponsors were also able to engage with the online audience via their virtual stands.

Case-based Conference

Our Case-based Conference was delivered as a hybrid event to an audience in Liverpool and online. 119 attendees joined in-person and a further 94 joined online. The topics for 2023 were rheumatoid arthritis, osteoporosis, sport and exercise, and skin, with a keynote on lupus across the lifecycle delivered by Dr Natasha Jordan. All sessions were well received, scoring between 4.3 and 4.7 out of 5 on average.

The Case-based Conference featured interactive case studies, with over 75 abstracts submitted. These were presented by delegates during sessions led by world-class experts as well as poster showcase sessions.



"Networking and learning from colleagues about similar cases was great. Also the expert speakers were excellent."
Case-based Conference delegate

"I loved the opportunity to discuss complex rheumatological issues with those who have had experience treating them."
Case-based Conference delegate

Promoting rheumatology as a career

In 2023 we were delighted to welcome a record 110 students to our Annual Conference in Manchester (25% more than in 2022) who received free registration. We've continued our partnership with Versus Arthritis for the Student Award, which aims to encourage the next generation of clinicians to engage with the specialty. Four students won in 2023 and were all given the opportunity to present their abstract as a poster.

We ran a new rheumatology taster session for students at the conference. This was well attended with 25 in-person participants. This half day session included talks on 'What is rheumatology?' and recent advances in the field, 'A day in the life of a trainee', 'How to apply for specialty training' and 'Working as a multidisciplinary team'.

Best Practice Awards

In September we opened our 2024 Best Practice Awards, featuring a brand-new Patient Choice Award. We received 17 applications in total and shortlisted five sites from across the UK: King's College Hospital NHS Foundation; North West London Integrated Care System and Imperial College Healthcare NHS Trust; Royal Berkshire NHS Foundation Trust; Sheffield Teaching Hospitals NHS Foundation Trust and University College London Hospitals NHS Foundation Trust; Southmead Hospital North Bristol

BSR Annual Report and Accounts 2023

NHS Trust. These awards highlight exemplary services and excellence across rheumatology and celebrate the services driving forward improvements in patient care.

External Affairs

2023 was another fantastic year for BSR in the external affairs space with our two leading campaigns delivering real impact for the specialty. Through the embedding of our new theory of change approach, the use of new technologies and ways of working, and the renewed engagement of our members, we were able to significantly deliver on the priorities of the Society.

Homecare Medicines Services Campaign

Homecare medicines services have long been affecting rheumatology departments and the patients they serve. The BSR External Affairs team took this issue on as a priority, firstly securing our ambitious goal of a parliamentary inquiry into the issue, which was carried out by the House of Lords Public Services Committee. The inquiry, alongside hard-hitting media reporting, finally shone a light on the unacceptable performance of these services. The Lords report following the inquiry, 'Homecare Medicines; An opportunity lost', has made significant recommendations for reform, but the impact of our campaign went beyond just securing the inquiry.

By giving voice to our members, pursuing a new model of stakeholder working and a focus on leveraging the media, we also secured reforms from the NHS. NHS Scotland launched a public review of homecare, and their findings are due to be adopted in the coming months. In England, our work pressured NHSE to act and BSR, along with nine other patient and clinical speciality groups, are working closely with Chief Pharmaceutical Officer, David Webb, on what comes next.

Our campaign also pressured a drive for improvement from other relevant stakeholders, with the Royal Pharmaceutical Society initiating a review of their Professional Standards for Homecare, and the National Homecare Medicines Committee reforming their model key performance indicators for homecare contracts.

People We Need Campaign

Our **People We Need** campaign to grow the rheumatology workforce has also gone from strength to strength in 2023. The goal of the campaign was to combine our excellent policy platform with new evidence and a fresh campaigning approach to finally put the issue of the rheumatology workforce onto the political agenda. To do this we published cutting edge economics modelling and pulled together our first ever manifesto for service delivery. We then pushed this evidence base to MPs, combining a new e-campaigning tactic with traditional public affairs work.



Our People We Need Campaign saw us recruit

13 **parliamentary champions**

6 **MPs taking supportive action**

This has created a fantastic base with which to campaign and lobby as we move past the upcoming general election and into a new Parliament.

Finally, we have continued to give a voice to the rheumatology community on the policy and consultation work that matters to our members, responding to 17 consultation requests and major policy reforms, including the NHS England Long Term Workforce Plan and Major Conditions Strategy.

Registers & Research

Guidelines

Following a busy year of guideline production, 2023 was a year of growth and development for the guideline programme. Working with Keele University to support our evidence reviews has helped to accelerate our guideline production capabilities, with ten guidelines actively in development during 2023.

We published three guideline scopes in *Rheumatology Advances in Practice* for revisions to the systemic sclerosis, axial spondyloarthritis and systemic lupus erythematosus guidelines.

We also continued to develop resources to support accessibility and implementation of our guidelines, with two new videos in our **Rheumatology Roundtable series** featuring the recent psoriatic arthritis and prescribing in pregnancy guidelines.

The latest guidelines for diagnosis and management of gout were highlighted through a blog and accompanying podcast, which is our most listened-to episode within the Talking Rheumatology podcast series.

Registers

Our biologics and biosimilars registers continue to be an important source of rheumatology data which we encourage our members to access and analyse for

13

research purposes. Our three active patient registers covering rheumatoid arthritis, psoriatic arthritis and juvenile idiopathic arthritis (JIA) remain open for recruitment. Our ankylosing spondylitis (AS) register, although closed for recruitment, is available to access for academic research and is contributing data to research questions coming out of the EuroSpA research collaboration. 15 research articles using data from BSR registers were published in 2023 and more information on our BSR Registers data access process can be found **here**.

Research

Two applicants were successful in accessing funding to undertake research projects through our annual Early Career Funding Call. These research projects will cover arthritis-associated uveitis and scleroderma.

Our 2023 Advanced Research Funding Call committed a further £250,000 over two years to advance research in rheumatology and specifically projects concerned with service development and quality improvement in services. The successful projects will focus on:

- Supporting the rheumatology MDT to write directly to patients;
- Optimising patient initiated follow-up (PIFU) in rheumatology, with resources produced for both patients and clinicians;
- Treating flares in axial spondylarthritis faster with better resources.

Quality Improvement (QI)

National Early Inflammatory Arthritis Audit (NEIAA)

The NEIAA Year 5 State of the Nation Report was published along with a long-term quality improvement plan. Podcasts provided the opportunity to discuss the report and national recommendations.

Work was undertaken to develop the clinical and patient platforms to improve access to educational resources. Connective tissue diseases and systemic vasculitis have been included in NEIAA for the first time, having been introduced in April 2023 and made mandatory for inclusion in September 2023. Only data for patients with a confirmed diagnosis are now included. This change, along with a reduction in the number of data fields, has enabled us to reduce data burden for clinicians by two thirds.

Throughout the year, the team provided monthly webinars on different aspects of NEIAA. Over 100 people registered to attend, and feedback from attendees was overall positive. Dr Elizabeth Price, NEIAA Clinical Lead, has made calls to services to understand the issues they're facing. The calls were described by a clinician as "very useful on both sides" and said that it "gave the audit a personal touch to the overall process and challenges that individual Trusts are facing". Following this work, Dr Price has also been writing letters to NHS Trusts/Health Boards to seek support from managers on



the issues raised during the calls, and to highlight where services are exemplifying good practice.

JIA Learn

Three JIA Learn (our paediatric quality improvement collaborative) events took place in 2023 in Manchester, London and Birmingham. Six additional teams, funded by Getting It Right First Time (GIRFT), joined the collaborative and were introduced to the project at the face-to-face event in Manchester in April.

The subsequent events included all 12 teams with the aim of learning and sharing the QI work that was ongoing in paediatric services. The projects included new gas and air clinics, improvements to homecare medicine, and the introduction of electronic patient records. Rubis QI, who were commissioned by BSR to support the programme, continued monthly coaching and collated and analysed patient-reported outcome and patient-reported experience measures.

Journals

In summer 2023, *Rheumatology Advances in Practice* received its first Impact Factor of 3.1. We are delighted to have received such an impressive Impact Factor, highlighting hard work from the team, editors, Editorial Board members, reviewers and authors.

Rheumatology's Impact Factor dropped to 5.5 in 2023, an expected decrease due to the temporary increase in the number of articles published during 2021. This decrease was seen for many journals across the industry due to higher submission rates in previous years and a change in the way the Impact Factor is calculated. We are pleased with the new Impact Factor for both journals; *Rheumatology* currently ranks seventh for its specialty in the world.

The journals team successfully launched an Instagram page (**@rheumjnl**), showcasing content from both *Rheumatology* and *Rheumatology Advances in Practice*, including graphical abstracts, schematic figures and video abstracts. This account has continued to grow steadily over the past year, as has our Talking Rheumatology Research podcast, which saw a 187% increase in listens compared to 2022.

We continued to provide a wide range of new content for readers, including: 'Comorbidities in rheumatoid arthritis' and 'Exercise in inflammatory arthritis' special issues; four themed article collections; three abstract books, covering our own BSR conferences as well as the Paediatric Society of the African League Against Rheumatism congress.

We introduced a new virtual roundtable article type for *Rheumatology*, which combines video discussion with a written summary, providing multiple methods of accessing information. In *Rheumatology Advances in Practice*, we launched our new '**Current and future advances in practice**', series, which aims to provide guidance and expert opinion on topics typically underrepresented in the literature, from common musculoskeletal conditions to rare orphan diseases.

Finally, we launched our 'How to write a compelling case report' eLearning course, building on the prior success of our Peer Review Masterclass. The course covers topics such as how to find a suitable case, ethics considerations, and adding value with figures and tables.

Journals



3,068
total submissions
in 2023 from

66
countries

4,023,493
total readership

248
open access articles published

41,045
total citations



11,239
followers on X

Future activities – 2024

Environmental, social and governance (ESG)

- In 2024, we'll continue to work towards our organisational sustainability plan, which is focused on UN sustainable goals 12 (responsible consumption & production) & 13 (climate action). We'll continue to reduce our carbon footprint.
- Our Equity, Diversity and Inclusion Strategy for 2023 – 2027 forms the basis of our People and Culture plans in 2024.
- We're undertaking a full review of our governance to ensure we are as effective as we can be in this area and will create our Governance Improvement strategy for 2024 onwards.

Membership

- Embed system improvements, including continuous improvements to our CRM from a member perspective.
- Ensure opportunities to get involved are more accessible, linking with our EDI strategy.
- Refine and develop our membership offering to encourage more first contact practitioners and general practitioners into membership.

Education

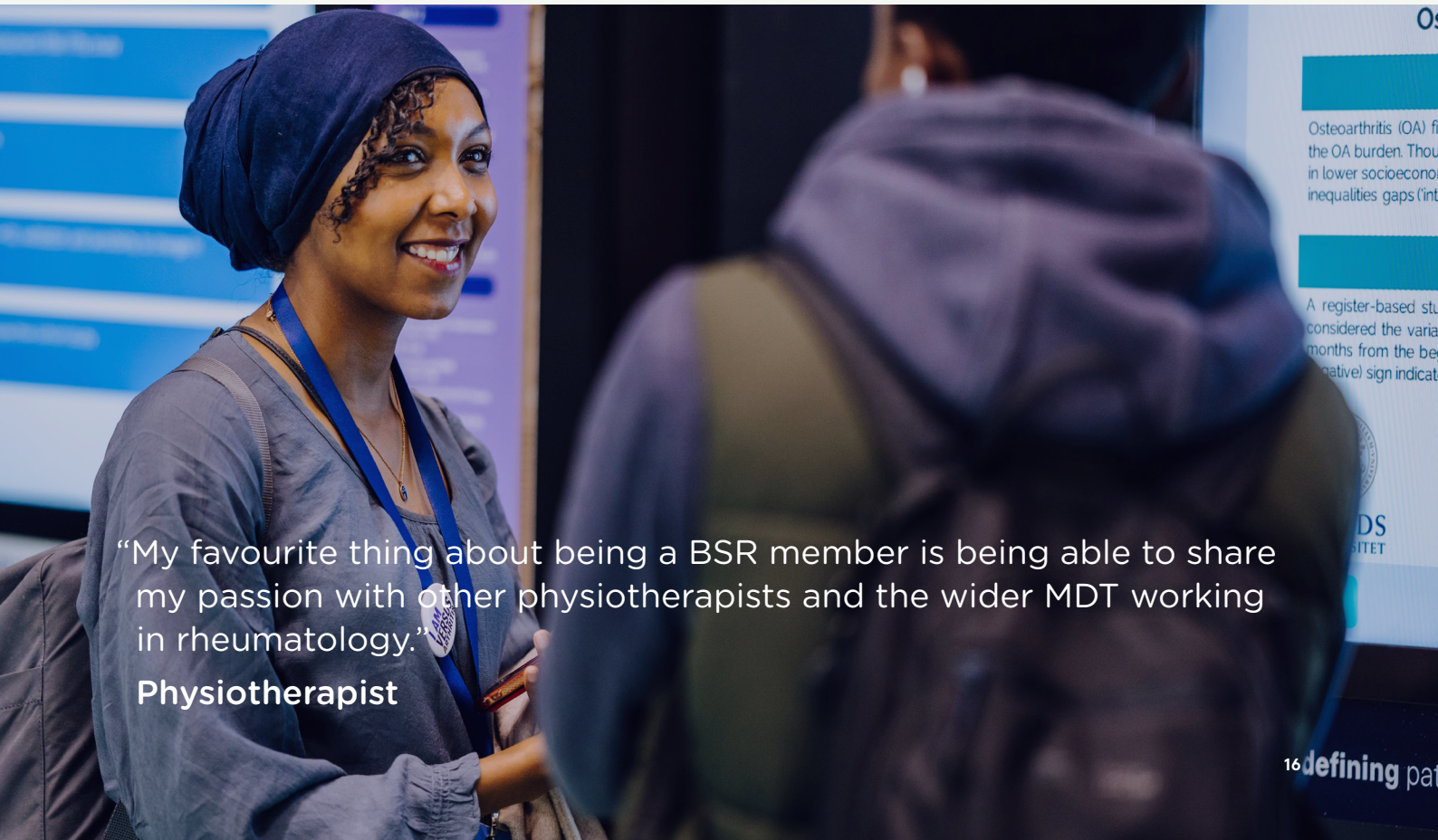
- Continue to deliver high-quality education for the entire rheumatology community.
- Launch our new open access package of induction resources for AHPs and first contact practitioners, following in the footsteps of our current trainee and nurse induction resources.
- Deliver our brand-new 'Introduction to Immunology' course, a further seven curriculum-based training webinars, monthly podcast releases on clinical topics and careers, and our annual programme of flagship courses such as 'Core skills in rheumatology' and 'Ultrasound for rheumatology practice'.

Events

- Deliver the hybrid Annual Conference in Liverpool in April (with on-demand content available for six months post-event) and the in-person Case-based Conference in November in Leeds.
- Continue to give members high-quality learning and networking opportunities.
- Deliver a rheumatology taster session at our Annual Conference, introducing medical students to a career in rheumatology.
- Celebrate our 2024 Best Practice Award winners at our Annual Conference and continue to promote their work and share best practice nationally.

External Affairs

- Expand on our theory of change approach to influencing external affairs, experimenting with new lobbying and organising tactics and further integrating our policy, public affairs, press and evidence functions to deliver the impact we need.



- Round out our homecare and workforce campaigns.
- Respond to the emerging policy landscape and add a fresh focus on expanding access to rheumatology training across the MDT.
- Look to the future of our specialty, ensuring that BSR can play an active role in shaping solutions which will improve care and service delivery.

Registers, Research and Guidelines

- Develop and grow our patient registries with further engagement from sites across the UK.
- Promote recruitment to our three active patient registers.
- Engage with key stakeholders to assess the long-term sustainability of the BSR patient register programme.
- Support and assist in the development of the three Advanced Research Funding Call projects.
- Demonstrate our commitment to driving up standards in the delivery of rheumatology services by producing a report highlighting the impact BSR funded research projects have had over recent years.
- Publish updates to the Sjögren disease and systemic sclerosis guidelines, as well as new Behçet's (co-produced with the British Association of Dermatologists) and foot health guidelines.
- Begin development on a new guideline for pain management in inflammatory arthritis.
- Launch new episodes of the Rheumatology Roundtable video series to support the guideline publications planned.

Quality Improvement

- Complete work on the NEIAA patient platform in early 2024.
- Publish our Year 6 NEIAA State of the Nation Report.
- Continue our NEIAA webinar series and a new specialist podcast.
- Deliver the final action learning sets for JIA Learn and host a celebration event.
- Receive the final JIA Learn report and recommendations and support ongoing networking.

Journals

- Publish and commission new content, including special issues on antiphospholipid syndrome and artificial intelligence in rheumatology and new articles in our 'Current and future advances in practice' series.
- Launch a new 'Introduction to systematic literature reviews' eLearning course in collaboration with the BSR Guidelines team.
- Pilot a mentoring scheme, where *Rheumatology Advances in Practice* Associate Editors are matched with early career researchers looking to improve their peer review skills and gain an understanding of academic publishing and the editorial process.
- Launch a LinkedIn page to provide a new way to communicate with the rheumatology community.



Financial review

The detailed financial results of the Society's activities and events are set out in the Statement of Financial Activities within the Financial Statements.

Reporting under FRS 102, the net loss for the year of (£553,375) (2022: net loss (£347, 360) – Restated). The total financial resources defined by unrestricted, restricted and endowment funds for the year were: Income: £4,835,362 (2022: £5,435, 467) Expenditure: £6,066,399 (2022: £5,327,818 restated £5,303,067) Investment: £616,692 (2022: net loss £486,553) Investment properties: £60,970 (2022: net gains £6,793). The financial results have been restated to reflect a change in accounting policy for the portion of Bride House which is let and further details on this are in the notes to the accounts.

The total financial resources defined by unrestricted, restricted and endowment funds for the year were:

Income:	£4,835,362 (2022: £5,435,467)
Expenditure:	£6,066,399 (2022: £5,327,818) restated £5,303,067
Investment:	£616,692 (2022: net loss £486,553)
Investment properties:	£60,970 (2022: net gains £6,793)

Principal risks and uncertainties

During 2023, the two main key risks for the Society were identified as follows:

- Viability of conference and event offerings due to external political/social/environmental factors leading to loss of income and reputational damage;
- Viability of BSR registries, leading to loss of income, reputational damage, lack of data on drug safety/efficacy and negative impact on associated staff members.

Risk is a standing item at every senior management team meeting and is reported quarterly to the Finance & Risk Committee and the Board of Trustees.

We continued our hybrid events in 2023, with a highly successful hybrid Annual Conference in April 2023 and an in-person Case-based Conference. Education courses are a mixture of in-person and online events.

Sponsorship income continues to perform well, and we have already planned and secured sponsorship for a hybrid Annual Conference in 2024.

Work to ensure the viability of the registries continued successfully in 2023, including promotion of registry recruitment. This will continue to be a focus in 2024 to ensure long-term viability.

Funding of charitable activities

The Society's charitable activities were funded throughout 2023 by the Society's rheumatoid arthritis and biosimilar registers, journals, conferences and educational courses, and membership subscriptions, as well as drawings from accumulated free reserves. These sources of funding have allowed the Society to deliver its charitable objective in: advancing education through online conferences and events; research through our registers work with The University of Manchester and University of Aberdeen; and training, through practical courses. The Society, using the source funding, produced NICE-accredited clinical guidelines, promoted best practice in rheumatology care and lobbied for changes in government healthcare policy.

Fundraising

The Society has incurred no financial costs in any fundraising activity in the current year and none in the prior year. Neither did the Society engage any external fundraiser, nor did it receive any complaints in respect of its fundraising activities.

Reserves policy and going concern

The Charity's total reserves are £11,819,506 (2022: £12,737,742 – (2022 – Restated £12,372,881) of which undesignated free reserves currently stand at £8,851,000 (2022: £10,290,421 – Restated £9,909,775), designated fixed asset reserves at £2,748,541 (2022: £2,227,385 – Restated £2,243,171), designated Heritage Revaluation Fund reserves at £62,000 (2022: £62,000) and restricted and endowment reserves at £157,965 (2022: £157,935).

The Trustees continue to monitor the spending from designated funds to ensure that it is being used in a timely manner for its set purpose.

The Society's reserves policy is to hold a minimum of £2.3m (plus RPI) in free reserves to cover our liabilities in the event of the Charity ceasing its operation. The Society's current free reserve is more than the required amount but money is being invested in education and training, improving member benefits, and ensuring long-term stability for projects and the Society as a whole. In 2023, the Trustees agreed a substantial investment of reserves into member services and programmes such as Future Leaders, research grants, and infrastructure directly linked to membership such as the CRM. In the event of reduced cash flow and with the requirement that the overall balance of all bank accounts as a group should not be overdrawn, the Trustees have authorised the provision to sell investment units at any time of the year. The Society plans its rheumatology conferences in advance in order to secure favoured venues; the Society is engaged in venue hire contracts from 2024 that require deposits and staggered payment plans, which is reflected within the balance sheet as current asset prepayments. A yearly chart setting out payments enables the Society to optimally manage cash flow over the term of each contract.

Investments policy

Under the Articles of Association, the Trustees have the right to expend the funds of the Charity in such a manner

as they consider most beneficial for the achievement of the objectives of the Charity and to invest surplus funds in the name of the Charity as they may see fit. In the previous year, the Trustees agreed to change its strategy for investments by placing increased funds in investment vehicles as opposed to keeping the majority of its capital in a deposit account.

The Society continues to retain the COIF Charities Deposit Fund, the COIF Charities Investment Fund and Direct Reserves account.

All account products have been designed for the charity sector and meet the Trustees' current requirements. The COIF Charities Deposit Fund has continued to provide a safe vehicle for funds required at short notice with minimal risk of capital loss.

The Board of Trustees considers the current return on the Society's cash assets to be as expected given the current investment approach.

In 2023, the Trustees appointed PMCL Consulting to support them to ensure all investments are managed as effectively as possible.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' 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 have prepared 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 in business.

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 Companies Acts 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The Society's auditors are Moore Kingston Smith LLP. A thorough audit tender process was undertaken in 2023, in line with best practice, and Moore Kingston Smith LLP were appointed following this process.

Statement of the disclosure of information to the auditor

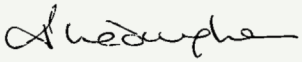
The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Funds held as custodian

Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the Trustees do not anticipate that it will in future hold, any funds as custodian for any third party.

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

This report was approved by the Trustees on 20 June 2024 and was signed for and on behalf of the board by



Dr Jo Ledingham President

Independent Auditor's Report to the Trustees of The British Society for Rheumatology

Opinion

We have audited the financial statements of The British Society for Rheumatology (the 'Charitable Company') and its subsidiary (the 'Group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, including the Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of affairs of the Charitable Company and the Group as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs[UK]) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of Directors' remuneration specified by law are not made;
- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 4 to 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Group and the parent Charitable Company.

Our approach was as follows. We

- Obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company and considered that the most significant are the Companies Act 2006, the Statement of Recommended Practice for Charities FRS102 (SORP FRS102), UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- Obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance;
- Assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance; and
- Inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charitable Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Charitable Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charitable Company and Charitable Company's members as a body, for our work, for this report, or for the opinions we have formed.



Jonathan Aikens
Senior Statutory Auditor
for and on behalf of
Moore Kingston Smith LLP
Statutory Auditor
6th Floor, 9 Appold Street, London EC2A 2AP

Consolidated statement of financial activities

(Incorporating the consolidated income and expenditure account)
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £ As restated
Income and endowments from:						
Donations and legacies	1	-	30	-	30	1,136
Charitable activities	2	3,590,274	-	-	3,590,274	4,257,520
Investments	3	208,120	-	-	208,120	116,038
Other trading income	2	1,036,938	-	-	1,036,938	1,060,773
Total		4,835,332	30	-	4,835,362	5,435,467
Expenditure on:						
Charitable activities	4	5,607,783	-	-	5,607,783	4,826,364
Other trading costs	4	458,616	-	-	458,616	476,703
Total		6,066,399	-	-	6,066,399	5,303,067
Net gains/(losses) on investments	10	616,692	-	-	616,692	(486,553)
Net income/(expenditure)		(614,375)	30	-	(614,345)	(354,153)
Transfers between funds		-	-	-	-	-
(Loss)/gain on revaluation of Investment properties	10A	60,970	-	-	60,970	6,793
Net Movement in funds		(553,405)	30	-	(553,375)	(347,360)
Reconciliation of funds:						
Total funds brought forward		12,214,946	73,322	84,613	12,372,881	12,720,241
Total funds carried forward	15	11,661,541	73,352	84,613	11,819,506	12,372,881

The net movement in funds for the year arise from the Charity and Group's continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The accompanying notes form part of these financial statements.

Group and Charity balance sheets

as at 31 December 2023

Company Number: 03470316

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £ As restated	Charity 2022 £ As restated
Fixed assets:					
Tangible assets	8	1,531,384	1,531,384	1,319,388	1,319,388
Intangible assets	8A	232,404	232,404	-	-
Heritage assets	9	175,000	175,000	175,000	175,000
Investments	10	5,538,772	5,538,772	4,922,080	4,922,080
Investments – Properties	10A	984,753	984,753	923,783	923,783
Total fixed assets		8,462,313	8,462,313	7,340,251	7,340,251
Current assets:					
Stocks		262	262	262	262
Debtors	11	934,450	1,483,096	1,229,216	1,784,039
Cash at bank and in hand	14	3,858,940	3,189,946	5,661,781	4,947,233
Total current assets		4,793,652	4,673,304	6,891,259	6,731,534
Liabilities:					
Creditors: amounts falling due within one year	12	(1,436,459)	(1,316,111)	(1,858,629)	(1,698,904)
Net current assets		3,357,193	3,357,193	5,032,630	5,032,630
Total net assets		11,819,506	11,819,506	12,372,881	12,372,881
The funds of the Charity					
Endowment funds	15	84,613	84,613	84,613	84,613
Restricted income funds	15	73,352	73,352	73,322	73,322
Unrestricted general funds	15	8,851,000	8,851,000	9,909,775	9,909,775
Designated funds	15	2,748,541	2,748,541	2,243,171	2,243,171
Revaluation reserves	15	62,000	62,000	62,000	62,000
Total Charity funds	15	11,819,506	11,819,506	12,372,881	12,372,881

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

The net movement in funds for the year relating to the parent Charity alone amounted to (£687,327) (2022: (£964,130). The financial statements were approved by the Trustees and authorised for issue on 20 June 2024 and was signed for and on behalf of the Board by

Toby Garrod

Dr Toby Garrood
Treasurer

The accompanying notes form part of these financial statements.

Statement of consolidated cash flows

for the year ended 31 December 2023

	Notes	2023 £	2022 £ As restated
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(1,476,793)	580,972
Cash flows from investing activities:			
Dividends, interest and rent from investments	14	208,120	116,038
Purchase of property, plant and equipment	8	(534,168)	(112,408)
Net cash used in investing activities		(326,048)	3,630
Change in cash and cash equivalents in the reporting period		(1,802,841)	584,602
Cash and cash equivalents at the beginning of reporting period	14	5,661,781	5,077,179
Cash and cash equivalents at the end of the reporting period		3,858,940	5,661,781
Cash at bank and in hand	14	3,858,940	5,661,781

The accompanying notes form part of these financial statements.

Financial statements

for the year ended 31 December 2023

Accounting policies

Basis of accounting

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Society for Rheumatology meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 03470316) and a Charity registered in England and Wales (charity number 1067124). The Charity's registered office is Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Consolidation

The accounts consolidate the financial statements of the British Society for Rheumatology and its wholly owned subsidiary, BSR Enterprises Ltd, on a line-by-line basis.

Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone. The comparative figures are for the Charity only.

Going concern

The accounts are prepared on a going concern basis. The Trustees are of a view that the Society has appropriate reserves to cover its support operations for one year in the event of loss of income. There are no material uncertainties about the Society's ability to continue.

Income

Income from advancing knowledge, practice and standards is recognised in the year of the event and or when the Society is contractually entitled to do so, the latter applying to income received for the biologic registers. Biologic register income, in particular, is recognised under SORP 2015 income recognition criteria: probability, measurability and entitlement with the latter being determined by the patient recruitment requirement stipulated under each contract.

Grants, donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted on a receivable basis once the dividend has been declared or the interest earned.

Letting of unused parts of the Charity's premises generated operating lease income, which is recognised on a straight-line basis and is spread evenly over the lease period. Any income received for future periods is deferred until the appropriate period.

Credit is taken in the accounts for the proportion of subscriptions which are receivable in the financial period. All other types of income are also accounted for on an accruals basis.

Income received from services provided in relation to the registers is considered to be unrestricted as the income is considered to be from contracts rather than grants.

Financial statements

for the year ended 31 December 2023

Accounting policies

Expenditure

Expenditure is allocated to the Charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payables are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Charity as a charitable company, and in particular include a proportion of support staff costs, other support costs and audit fees. Support costs are allocated by staff time across activities.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Fixtures, fittings, furniture & equipment	over 5 to 25 years
Computer equipment	over 3 to 10 years
Freehold building	2% straight line basis

Change in accounting policy – freehold building

The freehold building has been valued at the end of this financial year and the portion of the building being used by the British Society for Rheumatology has been recognised as a fixed asset at cost less depreciation (NBV). The NBV values have been restated for prior years. The remaining two floors used as investment property recognised as investment property at fair value.

Investment property

Two floors of the building are used as investment property and recognised as fair value in the current financial year; the fair values have been restated for the prior years. The valuation has been determined by a qualified 3rd party.

Intangible fixed assets

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as intangible fixed assets. Intangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life. The intangible assets are related to the CRM system setup and implementation, and the CRM system has been estimated to have a useful economic life of 7 years from the date of capitalisation.

Heritage assets

The Charity is the custodian of certain heritage assets in the form of the Heberden Library, which is a collection of modern and antiquarian books on rheumatism, gout and other allied conditions held at the offices of the Charity and at the offices of the Royal College of Physicians (RCP) and includes archives gifted to the Wellcome Institute. The Heberden and BSR collections are for the use of members of BSR but are also open to other, bona fide researchers. All books in the Heberden Library are for reference use and made available in the Wellcome reading room at the RCP, or at Bride House. Access is subject to the reading room regulations.

This collection is carried in the balance sheet at its 2021 market value on a "per title" basis, which was settled to be £40 per title.

Investments

The Charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Financial statements

for the year ended 31 December 2023

Accounting policies

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Pension contributions

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Pension costs are charged to the unrestricted fund.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

Endowment funds are a particular type of restricted funds which are of a capital nature and are not available to be dispersed or otherwise expensed.

Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are values at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount allowing for any trade discount due.

Cash and Cash Equivalents

Cash and cash equivalents represent the working capital available for the group to be used in the day to day running of the organisation and funding the charitable activities. The cash and cash equivalent balance include £694k held as reserves in the Nationwide Bank account for over two years earning monthly deposit interests.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the financial statements

for the year ended 31 December 2023

1. Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other donations	-	30	30	1,136
	-	30	30	1,136

2. Income from advancing knowledge, practice and standards

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Subscription	421,886	-	421,886	422,300
Rheumatology journal	989,663	-	989,663	1,338,795
Annual Conference	481,422	-	481,422	417,296
Case-based Conference	40,862	-	40,862	54,837
Education courses	173,262	-	173,262	168,467
BSR Biologics RA Register	832,500	-	832,500	1,121,000
PsA Register	210,123	-	210,123	201,594
JIA Registry	114,150	-	114,150	238,250
HQIP	244,739	-	244,739	225,959
Other income	81,667	-	81,667	64,021
eProms	-	-	-	5,000
Other trading income	1,036,938	-	1,036,938	1,060,773
	4,627,212	-	4,627,212	5,318,292

3. Investment income (2023)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Bank interest receivable on short term cash deposits	125,930	-	125,930
Rent receivable under operating leases	82,190	-	82,190
	208,120	-	208,120

Notes to the financial statements

for the year ended 31 December 2023

3. Investment income (2022)

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Bank interest receivable on short term cash deposits	31,702	-	31,702
Rent receivable under operating leases	84,336	-	84,336
	116,038	-	116,038

4. Costs of advancing knowledge, practice and standards (2023)

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Prizes awarded	24,415	-	24,415	27,588
Fellowship	128,609	-	128,609	-
Rheumatology journal	87,729	-	87,729	88,683
Annual Conference	619,358	-	619,358	493,104
Case-based Conference	54,908	-	54,908	98,639
Education courses	67,166	-	67,166	64,738
Online education	62,452	-	62,452	83,796
Other international conference costs	9,064	-	9,064	7,192
Partnership development	2,698	-	2,698	2,903
Promoting rheumatology as a career	-	-	-	2,172
BSR Biologics RA Register	550,684	-	550,684	615,885
BSR Biologics PsA Register	167,370	-	167,370	194,329
JIA Registry	126,095	-	126,095	38,773
Newsletter and clinical affairs publications	18	-	18	9,679
Membership services	36,058	-	36,058	55,266
Heberden Library	4,214	-	4,214	3,659
Press and public relations	282,010	-	282,010	137,775
HQIP	267,854	-	267,854	195,876
BSR Quality Improvement fellow	12,972	-	12,972	31,682
Paediatric QI Learning Collaborative	79,165	-	79,165	81,894
Leadership Programme	119,565	-	119,565	58,545
Best Practice Awards	1,000	-	1,000	33,143
Service accreditation	52,723	-	52,723	1,074
Other projects	300	-	300	5,900
	2,756,425	-	2,756,425	2,332,297
Support costs (see note 5)	2,851,358	-	2,851,358	2,494,067
Other trading costs	458,616	-	458,616	476,703
	6,066,399	-	6,066,399	5,303,067

Notes to the financial statements

for the year ended 31 December 2023

4. Costs of advancing knowledge, practice and standards (2022)	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Prizes awarded to 40 (2018: 40) individuals	27,588	-	-	27,588
Rheumatology journal	88,683	-	-	88,683
Annual Conference	493,104	-	-	493,104
Case-based Conference	98,639	-	-	98,639
Education courses	64,738	-	-	64,738
Online education	83,796	-	-	83,796
Other international conference costs	7,192	-	-	7,192
Partnership development	2,903	-	-	2,903
Promoting Rheumatology as a career	2,172	-	-	2,172
BSR Biologics RA Register	615,885	-	-	615,885
BSR Biologics PsA Register	194,329	-	-	194,329
JIA Registry	38,773	-	-	38,773
Newsletter and clinical affairs publications	9,679	-	-	9,679
Membership services	55,266	-	-	55,266
Heberden Library	3,659	-	-	3,659
Press and public relations	137,775	-	-	137,775
HQIP	195,876	-	-	195,876
Best Practice Awards	33,143	-	-	33,143
Service accreditation	1,074	-	-	1,074
Other projects	5,900	-	-	5,900
	2,332,297	-	-	2,332,297
Support costs (see note 5)	2,494,067	-	-	2,494,067
Other trading costs	476,703	-	-	476,703
	5,303,067	-	-	5,303,067

Notes to the financial statements

for the year ended 31 December 2023

5. Support and governance costs (2023)

	Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£
Staff costs (see note 7)	2,108,833	-	2,108,833	1,771,135
Staff training and courses	48,184	-	48,184	56,905
Council and Committee meeting expenses	41,8724	6,118	47,990	26,623
Trustee support to Secretariet	-	-	-	62,000
Website costs	39,155	-	39,155	29,271
Other computer costs	100,932	-	100,932	57,226
Service charges including light and heat	96,932	-	96,932	82,832
Other office costs	36,226	-	36,226	29,625
Insurance	29,725	-	29,725	22,976
Printing and stationery	637	-	637	1,259
Postage, mailing and telephone	10,340	-	10,340	18,668
Repairs and maintenance	25,555	-	25,555	37,069
Operating lease rentals:				
Plant and machinery	35,998	-	35,998	34,331
Professional subscriptions	21,008	-	21,008	17,004
Auditor's remuneration:				
Audit fees	-	20,150	20,150	15,333
Accountancy and advisory services	-	-	-	1,478
Other professional fees	21,220	-	21,220	46,231
Bank and credit card charges	21,713	-	21,713	11,737
Bad debts	-	-	-	2,858
Exchange rate variance	205	-	205	-
Depreciation:				
Owned assets	89,769	-	89,769	86,261
Loss on disposal of assets	-	-	-	-
CRM & new website	96,786	-	96,786	77,489
Irrecoverable VAT	-	-	-	5,756
	2,825,090	26,268	2,851,358	2,494,067

Support costs are allocated to charitable activities based on staff time.

Notes to the financial statements

for the year ended 31 December 2023

5. Support and governance costs (2022)

	Support costs	Governance costs	Total 2022
	£	£	£
Staff costs (see note 7)	1,771,135	-	1,771,135
Staff training and courses	56,905	-	56,905
Council and Committee meeting expenses	17,955	8,668	26,623
Trustee support to Secretariat (President back fill)	-	62,000	62,000
Website costs	29,271	-	29,271
Other computer costs	57,226	-	57,226
Service charges including light and heat	82,832	-	82,832
Other office costs	29,625	-	29,625
Insurance	22,976	-	22,976
Printing and stationery	1,259	-	1,259
Postage, mailing and telephone	18,668	-	18,668
Repairs and maintenance	37,069	-	37,069
Operating lease rentals:			
Plant and machinery	34,331	-	34,331
Professional subscriptions	17,004	-	17,004
Auditor's remuneration:			
Audit fees	-	15,333	15,333
Accountancy and advisory services	-	1,478	1,478
Other professional fees	46,231	-	46,231
Bank and credit card charges	11,737	-	11,737
Bad debts	2,858	-	2,858
Exchange rate variance	-	-	-
Depreciation:	-	-	-1
Owned assets	-	-	86,261
Loss on disposal of assets	-	-	-
CRM & new website	77,489	-	77,489
Irrecoverable VAT	5,756	-	5,756
	2,406,588	87,479	2,494,067

Support costs are allocated to charitable activities based on staff time.

6. Net income/(expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Operating leases – equipment	35,998	34,331
Depreciation	89,769	82,261
Auditor's remuneration:		
Audit fees (incl. VAT)	20,150	15,333
Other accounting services	-	1,478

Notes to the financial statements

for the year ended 31 December 2023

7. Staff costs

	2023	2022
	No.	No.
The average monthly number of persons employed by the Charity during the year was, as follows:		
Advancing knowledge, practice, and standards:		
Marketing, Events & Education	16	14
Practice & Quality	12	13
People & Resources	12	13
	40	40
	£	£
Staff costs for the above persons:		
Wages and salaries	1,629,829	1,341,915
Social security costs	159,417	149,001
Other pension costs	85,898	84,052
Temporary staff, agency and recruitment fees	138,342	107,503
Staff redundancy	-	2,449
Staff incentive and other payroll payments	69,477	71,566
Staff insurance	25,870	14,649
	2,108,833	1,771,135
	£	£
Staff costs are allocated as support costs and on an actual cost basis to the following activities:		
Marketing, Events & Education	700,040	554,364
BSR Biologics RA Register	147,078	140,075
Practice & Quality	396,169	340,155
People & Resources	865,546	736,541
	2,108,833	1,771,135
	No.	No.
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
£60,001 to £70,000	1	3
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£90,000 to £100,000	-	1

Notes to the financial statements

for the year ended 31 December 2023

7. Staff costs (continued)

The Charity makes contributions to pension schemes on behalf of all employees and the total contributions payable during the year amounted to £85,898 (2022: £84,052).

The total employee benefits of the key management personnel of the Charity were £25,579. (2022: £36,579). The total remuneration of the key management personnel of the Charity were £317k. (2022: £319k).

During the year, one (2022: three) Trustee received £NIL excluding VAT (2022: £NIL) remuneration for services to the Charity. The payments are still due to be made to the Trustee's employers as compensation for their time given to the Charity.

No payment was made to Trustees (2022: £NIL) for professional services provided to the Charity through a service company.

During the year, ten (2022: eight) Trustees were reimbursed £15,432 for meeting expenses incurred on behalf of the Charity. (2022: £NIL).

8. Tangible Fixed Assets – Group and Charity

	Freehold building £	Building works AC etc £	Fixtures, fittings, furniture & equipment £	Computer equipment £	Total £
Cost & Fair Value					
1 January 2023	1,306,162	646,151	161,446	188,742	2,302,501
Additions	-	279,357	14,042	458	293,857
Disposals	-	-	-	-	-
31 December 2023	1,306,162	925,508	175,488	189,200	2,596,358
Depreciation:					
1 January 2023	499,221	244,931	99,067	139,893	983,112
Charge for year	20,266	34,828	20,687	6,081	81,862
Disposals	-	-	-	-	-
31 December 2023	519,487	279,759	119,754	145,974	1,064,974
Net book value:					
31 December 2023	786,675	645,749	55,734	43,226	1,531,384
31 December 2022	806,941	401,219	62,379	48,849	1,319,388

Parts of the freehold building are used, when surplus to the Charity's requirements, to generate rental income under operating leases.

Notes to the financial statements

for the year ended 31 December 2023

8A. Intangible Fixed Assets – Group and Charity	CRM Implementation	Total
	£	£
Cost:		
1 January 2023	-	-
Additions	240,311	240,311
Disposals	-	-
31 December 2023	240,311	240,311
Depreciation:		
1 January 2023	-	-
Charge for year	7,907	7,907
Disposals	-	-
31 December 2023	232,404	232,404
Net book value:		
31 December 2022	-	-

9. Heritage assets

The Trustees confirm that they are content with the heritage asset valuation of £175,000 as stated in the 2023 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books having been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there having been no material fluctuations in the market for said publications.

10. Investments – Group and Charity	2023	2022
	£	£
Investments listed on a recognised stock exchange in the UK and carried at market value:		
1 January 2023	4,922,080	5,408,633
Unrealised gains	616,692	(486,553)
31 December 2023	5,538,772	4,922,080

At the balance sheet date, the Charity's investments were represented entirely by holding of COIF charities investment fund accumulation units with a historical balance of £5,538,772 (2022: £4,922,080).

Notes to the financial statements

for the year ended 31 December 2023

10A. Investment Properties – Group and Charity

	Investment property 2023 £	Total as restated 2022 £
Restated fair value	923,783	887,400
Additions	-	29,590
Revaluation gains/(losses)	60,970	6,793
	984,753	923,783

Investment Property

Two floors of the freehold building are used as investment property and is recognised as fair value in the current financial year, and the fair values has been restated for the prior years.

11. Debtors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts falling due within one year				
Trade debtors	293,399	205,528	397,298	348,958
Other debtors	70,225	70,225	36,097	36,097
Prepayments	290,467	290,467	598,905	598,905
Other accrued income	280,359	280,359	190,465	185,365
Amounts owed by group undertakings	-	58,196	-	30,607
VAT refund	-	-	6,415	-
Salaries control account	-	-	36	36
Gift Aid receivable from subsidiary	-	578,321	-	584,071
	934,450	1,483,096	1,229,216	1,784,039

12. Creditors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts falling in due within one year				
Trade creditors	440,898	440,898	668,376	620,117
Other taxes and social security	45,640	45,640	41,921	41,921
Accruals	385,351	379,652	634,522	629,522
Other income received in advance	526,719	412,069	511,118	402,968
Other creditors	11,369	11,369	1,614	1,614
VAT liability	25,255	25,256	-	1,684
Pension payable	1,227	1,227	1,078	1,078
	1,436,459	1,316,111	1,858,629	1,698,904

Notes to the financial statements

for the year ended 31 December 2023

13. Deferred income reconciliation for the Group

	2023	2022
	£	£
Deferred income comprises of various income activities	511,118	818,869
Opening balance		
Rheumatology conference income – released	(108,150)	(245,000)
BSR Biologic RA Register income – released	(380,646)	(563,687)
Education income – released	(3,050)	(6,573)
Membership income – released	(521)	(3,609)
Rental income – released	(18,751)	-
Rheumatology conference income deferred	114,650	108,150
BSR Biologic RA Register income deferred	397,703	380,646
Membership income received in advance	2,004	521
Education income received in advance	1,180	3,050
Rental income received in advance	11,182	18,751
Balance at 31st December 2023	526,719	511,118

Deferred income relates to income received in year, but we do not have full entitlement due to contractual restrictions, i.e. patient recruitment numbers; dependent on BSR delivering an event, i.e. exhibitor income; or where income is clearly received in advance for a future date, i.e. membership fees for 2024.

14. Reconciliation of net income/(expenditure) to net cash flow

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	(553,375)	As restated (347,360)
Adjustments for:		
Depreciation and amortisation	89,769	86,261
Net gains/(losses) on investments	(616,692)	486,553
Net gains/(losses) on Investment properties	(60,970)	(6,793)
Dividends, interest and rents from investments	(208,120)	(116,038)
Loss on the disposal of fixed assets	-	-
Decrease/(increase) in debtors	294,765	218,008
(Decrease)/increase in creditors	(422,170)	260,341
Net cash provided by (used in) operating activities	(1,476,793)	580,972

Notes to the financial statements

for the year ended 31 December 2023

15. The funds of the Group (2023)

	1 January 2023	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2023
	£	£	£	£	£	£
Endowment funds:						
Endowment Fund	84,613	-	-	-	-	84,613
Restricted income funds:						
Sponsored Prizes Fund	10,122	-	-	-	-	10,122
Lecture Income Fund	13,374	-	-	-	-	13,374
Donations	49,826	30	-	-	-	49,856
Restricted & endowment funds	157,935	30	-	-	-	157,965
Unrestricted funds:						
General Fund	7,772,644	3,798,394	(5,607,783)	(444,400)	616,692	6,135,547
Other trading income	2,137,131	1,036,938	(458,616)	-	-	2,715,453
Unrestricted general funds	9,909,775	4,835,332	(6,066,399)	(444,400)	616,692	8,851,000
Designated funds:						
Asset Reserve Fund	2,243,171	-	-	444,400	60,970	2,748,541
Heritage Revaluation Fund	62,000	-	-	-	-	62,000
Reconciliation of funds:						
Designated funds	2,243,171	-	-	444,400	60,970	2,748,541
Unrestricted funds	9,909,775	4,835,332	(6,066,399)	(444,400)	616,692	8,851,000
Heritage asset revaluation	62,000	-	-	-	-	62,000
Restricted and endowment funds	157,935	30	-	-	-	157,965
	12,372,881	4,835,362	(6,066,399)	-	677,662	11,819,506

Notes to the financial statements

for the year ended 31 December 2023

15. The funds of the Group (2022) – Restated

	1 January 2022	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	Def income	31 December 2022
	£	£	£	£	£	£	£
Endowment funds:							
Endowment Fund	84,613	-	-	-	-	-	84,613
Sponsored Prizes Fund	10,122	-	-	-	-	-	10,122
Lecture Income Fund	13,374	-	-	-	-	-	13,374
Donations	48,690	1,136	-	-	-	-	49,826
Restricted and endowment funds	156,799	1,136	-	-	-	-	157,935
Unrestricted funds:							
General Fund	8,722,392	4,373,558	(4,826,364)	(10,389)	(486,553)	-	7,772,644
Other trading income	1,553,061	1,060,773	(476,703)	-	-	-	2,137,131
Unrestricted general funds	10,275,453	5,434,331	(5,303,067)	(10,389)	(486,553)	-	9,909,775
Designated funds:							
Asset Reserve Fund	2,225,989	-	-	10,389	6,793	-	2,243,171
Heritage Revaluation Fund	62,000	-	-	-	-	-	62,000
Reconciliation of funds:							
Designated funds	2,225,989	-	-	10,389	6,793	-	2,243,171
Unrestricted funds	10,275,453	5,434,331	(5,303,067)	(10,389)	(486,553)	-	9,909,775
Heritage asset revaluation	62,000	-	-	-	-	-	62,000
Restricted and endowment funds	156,799	1,136	-	-	-	-	157,935
	12,720,241	5,435,467	(5,303,067)	-	(479,760)	-	12,372,881

Notes to the financial statements

for the year ended 31 December 2023

15. The funds of the Charity (continued)

The Droitwich Medical Trust Lecture Permanent Endowment Fund was set up during 2013 upon the merger of BHPR with BSR. Originally, in 2004, a restricted donation of £60,000 was received by British Health Professionals in Rheumatology (BHPR) from the Droitwich Medical Trust Limited. The donation had to be treated as a permanent endowment to be invested by the Trustees so as to generate income which was then to be used to fund a lecture at one of the BHPR sessions at the combined annual Spring Meeting Rheumatology – the lecture to be known as the 'Droitwich Medical Trust Lecture'. The Trustees sought permission to extend the use of the funds to include other educational activities linked to the lecture and this was approved. The fund collects the income generated by the permanent endowment which is then used to pay for the travel, registration and subsistence costs of the speaker giving the Droitwich Medical Trust Lecture and for providing an imposing, framed certificate to be awarded to the speaker. The fund can also be used to pay for education courses linked to the lecture.

The Sponsored Prizes Fund was set up in 2007 with amounts received from various sponsoring organisations to be awarded as prizes at BSR educational courses.

Heritage assets

The Heritage asset fund has been set up many years ago and the revaluation reserve of £62,000 is carried forward in 2023. The Trustees confirm that they are content with the heritage asset valuation of £175,000 as stated in the 2023 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books have been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there have been no material fluctuations in the market for said publication

Notes to the financial statements

for the year ended 31 December 2023

16. Analysis of net assets between funds (2023)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	-	-
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	49,856	49,856
Unrestricted income funds:			
General Fund	5,629,159	3,221,841	8,851,000
HQIP	-	-	-
Designated Capital Asset Reserve Fund	2,748,541	-	2,748,541
Heritage Revaluation Fund	-	62,000	62,000
	8,462,313	3,357,193	11,819,506

Analysis of net assets between funds (2022) – Restated

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	-	-
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	49,826	49,826
Unrestricted income funds:			
General Fund	5,012,467	4,897,308	9,909,775
HQIP	-	-	-
Designated Capital Asset Reserve Fund	2,243,171	-	2,243,171
Heritage Revaluation Fund	-	62,000	62,000
	7,340,251	5,032,630	12,372,881

Notes to the financial statements

for the year ended 31 December 2023

17. Operating leases

At 31 December 2023, the Charity was committed to making the following payments under non-cancellable operating leases as follows:

Plant and machinery:	2023	2022
	£	£
Telephone system – expires 2023	1,941	1,941
Computer Equipment – expires 2025	77,353	77,353
	79,294	79,294

At 31 December 2023, the Charity had contracted with tenants under non-cancellable operating leases, for the future minimum lease payments as follows:

	2023	2022
	£	£
Amounts receivable:		
Less than one year	-	-
Between one and five years	410,950	345,000
After five years	-	-

The operating leases represent leases of the rental of two floors of Bride House to third parties; the first and second floor. On entering into these leases, the tenant paid lease deposits of £0. The leases are negotiated for a maximum term of 5 years with rental values fixed for the same length.

18. Pension contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note seven) is the total contributions payable for the year.

19. Related party transactions

There are no related party transactions in 2022 or 2023.

Notes to the financial statements

for the year ended 31 December 2023

20. Prior year adjustments

A prior year adjustment has been made in order to reflect the revaluation of the mixed use investment property. As a result, the capital asset reserve funds, fixed assets investment properties and net surplus/ (losses) have been restated for 2022 year for the group and the charity.

Furthermore, our unrestricted funds have also been restated due to an amendment to recognise BSR Biologic register income for charity in line with the terms of the funding agreement as per SORP accounting standard.

20. Prior year adjustments – Group

	Signed accounts £	Fixed asset adjustment £	Restatement adjustment register income cfwd at 2022 £	at 31 December 2022 as Restated £
Other TFA	174,340	(63,111)	-	111,229
Building TFA	2,053,045	(844,887)	-	1,208,158
Heritage assets	175,000	-	-	175,000
Investments	4,922,080	-	-	4,922,080
Investment property	-	923,783	-	923,783
Stock	262	-	-	262
Debtors	1,229,216	-	-	1,229,216
Cash	5,661,781	-	-	5,661,781
Creditors	(1,477,982)	-	(380,646)	(1,858,628)
	12,737,742	15,785	(380,646)	12,372,881
Endowment	84,613	-	-	84,613
Restricted	73,322	-	-	73,322
Unrestricted	10,290,421		(380,646)	9,909,775
Designated	2,227,386	15,785	-	2,243,171
Heritage Revaluation	62,000	-	-	62,000
	12,737,742	15,785	(380,646)	12,372,881

Notes to the financial statements

for the year ended 31 December 2023

21. Prior year adjustments – Charity

	Signed accounts £	Fixed asset adjustment £	Restatement adjustment register income cfwd at 2022 £	at 31 December 2022 as restated £
Other TFA	174,340	(63,111)	-	111,229
Building TFA	2,053,045	(844,887)	-	1,208,158
Heritage assets	175,000	-	-	175,000
Investments	4,922,080	-	-	4,922,080
Investment property	-	923,783	-	923,783
Stock	262	-	-	262
Debtors	1,784,039	-	-	1,784,039
Cash	4,947,233	-	-	4,947,233
Creditors	(1,318,257)	-	(380,646)	(1,698,903)
	12,737,742	15,785	(380,646)	12,372,881
Endowment	84,613	-	-	84,613
Restricted	73,322	-	-	73,322
Unrestricted	10,290,421		(380,646)	9,909,775
Designated	2,227,386	15,785	-	2,243,171
Heritage Revaluation	62,000	-	-	62,000
	12,737,742	15,785	(380,646)	12,372,881

Prior year adjustments to Net Surplus/(losses)

	Net surplus/ (losses) £
Net surplus losses previously reported	(378,905)
Adjustments:	
Reversal of Depreciation charges of property	24,752
Revaluation gains in the year	6,793
Net Surplus/(Losses) restated	(347,360)

Notes to the financial statements

for the year ended 31 December 2023

22. Trading subsidiary undertaking

The wholly owned trading subsidiary, BSR Enterprises Ltd (company number: 11706829), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profits by gift aid. BSR Enterprises Ltd manages the sponsorship and exhibition income generated by events and education. The Charity owns the entire issued share capital of one ordinary share of £1. The company was incorporated on 3 December 2018 and commenced trading on 1 January 2019. A summary of the trading results is shown below:

	2023 £	2022 £
Turnover	1,036,938	1,060,773
Cost of sales	(379,381)	(404,405)
Gross Profit	657,557	656,368
Administrative costs	(79,236)	(72,297)
Operating profit	578,321	584,071
Profit before tax and profit for the financial year	578,321	584,071

The assets and liabilities of the subsidiary are:

	2023 £	2022 £
Current assets	578,321	584,071
Creditors: amounts falling due within one year	578,321	584,071
Net Assets		
Share capital and reserves	1	1

Reference and administrative details

Address

The principal address of the Charity and the registered office of the Company are the offices of the British Society for Rheumatology at Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Registration

The Charity is registered under the Charity number 1067124 and the Company is incorporated with the Company registration number 3470316.

Legal & Professional Advisors

The trustees have made the following professional appointments:

Solicitor:	Bates Wells & Braithwaite, 10 Queen Street Place, London EC4R 1AG
Auditor:	Moore Kingston Smith, 9 Appold Street, London EC2A 2AP (appointed in 2023)
Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW

Our Trustees

The Trustees of the Charity, who are also the Directors of the Company, and certain Officers of the Society together comprise the Board of Trustees. The members of the Board of Trustees who are Trustees and have held office since 1 January 2022, are as follows:

Dr S Patel	President (resigned 20 June 2023)
Dr J Ledingham	Trustee, and President from 20 June 2023
Mr W Gregory	Trustee, and Vice President – appointed 20 June 2023
Dr J Clinch	Vice President Paediatric and Adolescent (resigned 20 June 2023)
Dr T Garrood	Treasurer
Dr C Pilkington	Trustee
Dr Y Prior	Trustee (resigned 20 June 2023)
Dr C Mukhtyar	Trustee (resigned 9 November 2023)
Dr S Steer	Trustee
Dr M Rutter	Trustee
Ms M Bond	Trustee
Mr C Hurst	Trustee
Ms S Wight	Trustee
Dr E Murphy	Trustee – appointed 20 June 2023
Ms L Parker	Trustee – appointed 20 June 2023

Our Senior Management Team

The following key management personnel are the senior members of staff responsible for the day-to-day management of the Society:

Mr A Rivett	Chief Executive Officer (resigned May 2023)
Ms S Campbell	Director of Practice and Quality, and Chief Executive Officer from May 2023
Ms V Logan	Director of Marketing and Education (resigned August 2023)
Ms J Badley	Director of People and Resources
Mr N Walsh	Director of Marketing, Events and Education (appointed August 2023)

BSR's wide range of benefits and services are designed to support members throughout their career and to deliver the best care at all stages of the rheumatology care pathway.

Guidance and best practice

- Clinical guidelines that support evidence-based clinical practice in rheumatology;
- Access to medical journals: *Rheumatology*, *Rheumatology Advances in Practice* and *Musculoskeletal Care;*
- Play an important role in either NEIAA ;
- Access to patient registry data;
- Listen to our podcast series;
- Keep up to date with the latest rheumatology news through our monthly newsletters.

Education & professional development

- Free access to our eLearning platform, where you can learn online, anytime anywhere and keep track of your progress ;
- Register for our CPD-accredited courses and conferences;
- Webinars that deliver education to support improving patient care and curriculum tailored learning;
- Take advantage of our annual bursary programme.

Connect with your community

- Access to a powerful and supportive network of members through our Member Directory;
- Connect with like-minded individuals through our regions and networks and build relationships locally;
- Explore our Special Interest Groups and connect with your specialist community;
- Networking opportunities through Society meetings, courses, and conferences.

Get recognised

- Join a committee and help shape our work;
- Take advantage of other BSR opportunities, enhance your CV and stand out from the crowd;
- Have your contributions and experience recognised within the community through our awards;
- Help shape our policy and campaigns to ensure we're addressing the things that matter.

Save money

- Free access to the Specialty Certificate Exam (SCE) question bank (£189 saving);
- Save 25% on Oxford University Press books ;
- 30% publication discount for manuscripts accepted in *Rheumatology Advances in Practice*.

For more information about BSR membership and other benefits and services, visit **rheumatology.org.uk/membership** or contact us at: **membership@rheumatology.org.uk**

British Society for Rheumatology

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BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales - Charity number 1067124

Accounts

British Society for Rheumatology

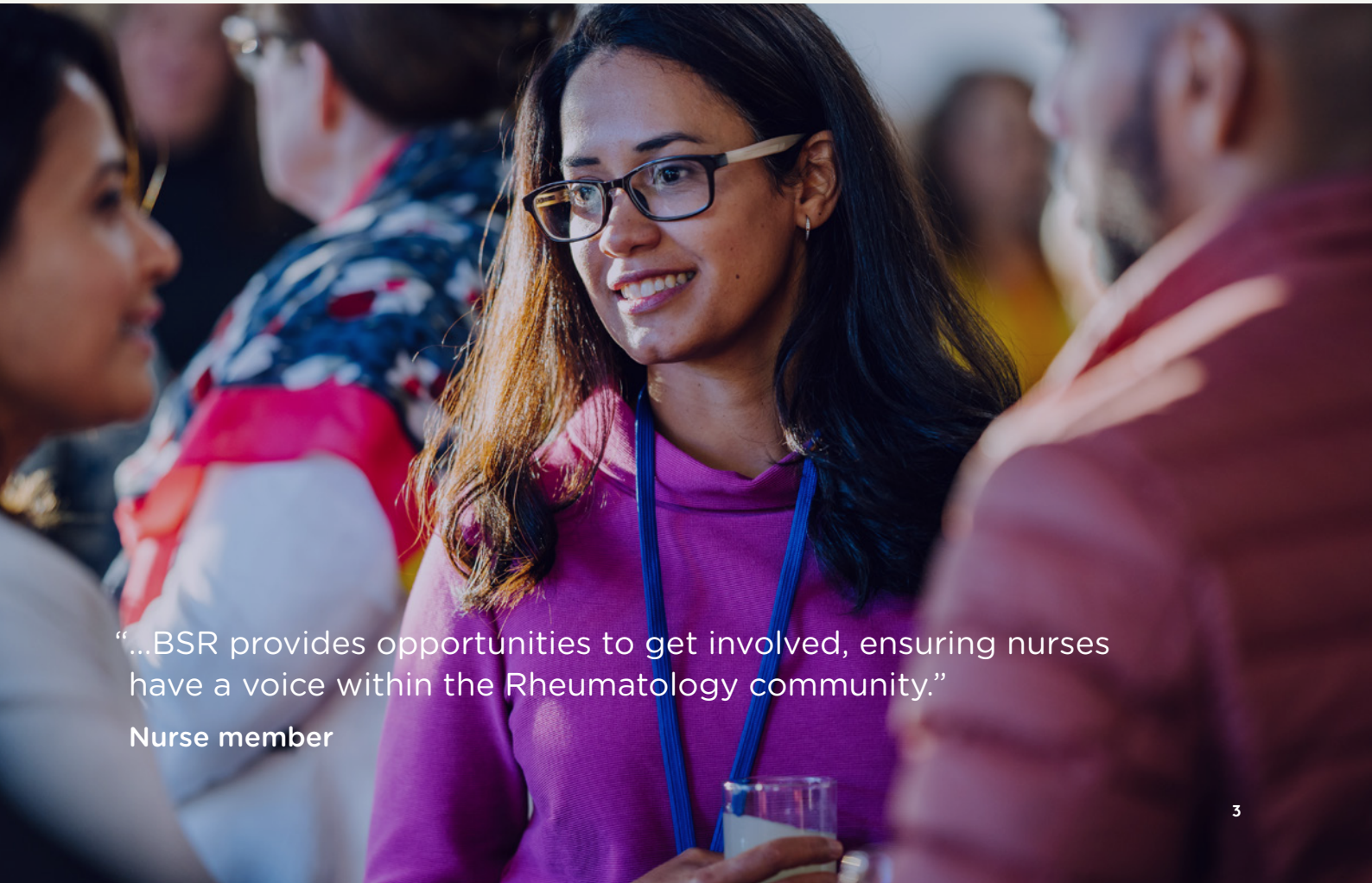
Annual Report and Accounts 2022

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Company No. 3470316 Charity No. 1067124
The British Society for Rheumatology is a company limited by guarantee

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"...BSR provides opportunities to get involved, ensuring nurses have a voice within the Rheumatology community."

Nurse member

Introduction

We are delighted to present the annual report and accounts for the British Society for Rheumatology for the year ending 31 December 2022.

The year was a period of growth for the society, as we continued to support members and champion the specialty to help deliver the best possible care to patients. The principle of aligning our priorities with the needs of those we represent has been key, both in terms of enabling us to realise record membership numbers in 2022 but also in ensuring that our new 5-year strategy prioritises the most important areas.

Our educational offering grew in size, scale and accessibility for example, with an increase in the number of courses delivered through a mixture of online and face to face opportunities, alongside new activities such as our first ever hybrid annual conference and the successful launch of our innovative Future Leaders programme.

We have also continued to focus on promoting excellence and best practice in various ways. We published four NICE-accredited guidelines in 2022 and published 15 papers using our registry data, including many in our two journals – *Rheumatology* and *Rheumatology Advances in Practice*. These formed part of nearly 3,000 submissions from over 80 countries, with readership at 3.8 million. We also acknowledged exemplary services through our Best Practice Awards, launched our first QI programme in paediatric rheumatology – JIA Learn – and submitted evidence to 17 different NICE technology appraisals to contribute to treatment advancements in the specialty.

Whilst continuous improvement was at the heart of our work, 2022 saw the launch of a new approach to ensure that our collective voice is heard by policymakers. We have drawn on our existing strength in clinical expertise with targeted, public-facing campaigning designed to make the voice of BSR stand out in a crowded sector. Our campaigns have focused on NHS workforce challenges and homecare delivery services and we will continue to develop these themes and others in the coming years as our new strategy is put into practice. This strategy was developed in consultation with members and renewed our commitment in a number of areas such as promoting excellence and multidisciplinary learning, whilst also placing greater emphasis on others such as leadership, collaboration and sustainability.

Our success as a society relies on an increasingly large group of people, both within the UK and overseas, and our heartfelt thanks go to each and every one involved, including staff, members and volunteers, who individually and collectively underpin our achievements. With their generosity and support, we are confident that the society will continue to flourish as BSR transitions to new leadership this year.



Sanjeev Patel
President



Ali Rivett
Chief Executive





"BSR provides members with huge opportunities... even for trainees and students, everyone gets a chance to learn more about rheumatology."

Rheumatologist and Consultant member

Trustees' Annual Report

The Board of Trustees confirm that this report and financial statements comply with the current statutory requirements (Charities Act 2011 and Companies Act 2006), the Charity's own governing documents, and the requirements of the Charities Statement of Recommended Practice (Financial Reporting Standard 102) issued by the Charity Commission.

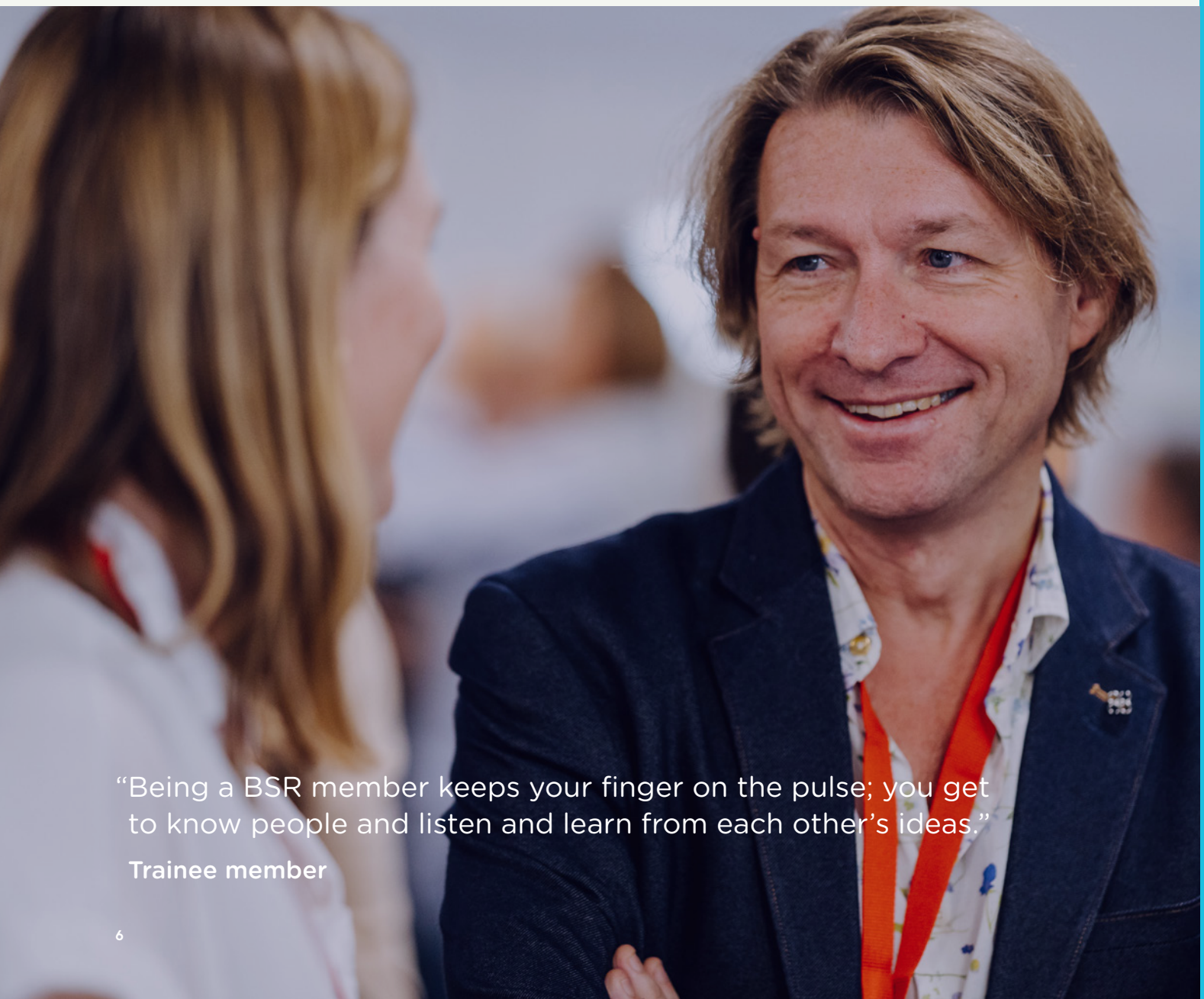
Charitable objectives

The society's objectives are to promote for the public benefit:

- The advancement of education, research and training of the multidisciplinary team;
- The development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions;
- The advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

Public benefit

The trustees have taken the Charity Commission's general guidance on public benefit (contained within the revised guidance publication 'Charities and Public Benefit') into consideration when referencing public benefit, as contained within this Trustees' Annual Report.



"Being a BSR member keeps your finger on the pulse; you get to know people and listen and learn from each other's ideas."

Trainee member

BSR Strategy 2023–2027

1. Our vision
People with rheumatic conditions across the lifespan receive the highest quality outcomes and live well.

2. Our mission
To champion the speciality, influencing change and building a thriving community of best practice.

3. Our values
Our values describe how we work:

Celebratory
We celebrate the achievements in rheumatology

Inclusive
We support everyone in the rheumatology community

Sustainable
We work to reduce the impact of our activities on the environment

Leading
We use our profile to drive change and support those working in the speciality

Collaboration
We always seek to work with others to have a greater impact

4. Our five-year plan to deliver impact

We will promote excellence and drive up standards in the delivery of rheumatology services by:

- supporting and sharing the best research and the most impactful approaches to improving patient care.
- continually improving the guidelines rheumatology professionals value to support their practice.
- supporting national audits and registers.
- using our national award scheme to celebrate excellence and spread best practice.

We will use our diverse, collective voice to inspire and activate changes that improve lives by:

- building positive, collaborative relationships with political, public, charity and health sector partners so we can work hand-in-hand to improve services.
- continuing to promote the specialty as a whole at a national and international level.
- developing rheumatology leaders who change the way services are delivered.
- attracting the next generation of talented and caring people into the specialty and support those in the early part of their careers.

We will support all rheumatology professionals throughout their careers to keep learning and to excel by:

- expanding our portfolio of courses and content and ensuring they link to curricula and the professional frameworks multidisciplinary teams work in.
- sharing the latest innovations and delivering the best learning opportunities for the whole multidisciplinary team through our annual conference.
- increasing the impact of our world class journals to share research.
- making all our learning resources as accessible as possible by providing bursaries and hybrid or online learning wherever we can.

We will build a supportive, inclusive and high-performing community through:

- bringing people together and working collaboratively with the specialty, across professions, regions and nations, to ensure we speak with one voice.
- fostering an inclusive culture and becoming an employer of choice and a world class wellbeing organisation.
- ensuring high performance is the norm within the organisation with a focus on impact and outcomes.

Environmental, social and governance (ESG)

Governance

The British Society for Rheumatology is a registered Charity and a Company Limited by Guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership or within one year thereafter.

The governing documents of the Charity are its Memorandum and Articles of Association dated 24 November 1997, and last amended 1 May 2019.

Organisational structure

The Society's Board of Trustees is its governing body. It is responsible for the strategic direction of the Charity's work and has put in place an agreed strategic plan, which sets out the work of the Society for the period of January 2023 to December 2027.

The Board of Trustees is assisted and advised by other Officers of the Society and members of the Multi-Disciplinary Team (MDT) Advisory Council, which in practice is the Charity's senior advisory body.

The trustees have also established other committees, sub-committees, and working groups to assist the Society. All committees and groups support the general activities of the Charity to help the Society deliver its strategic aims.

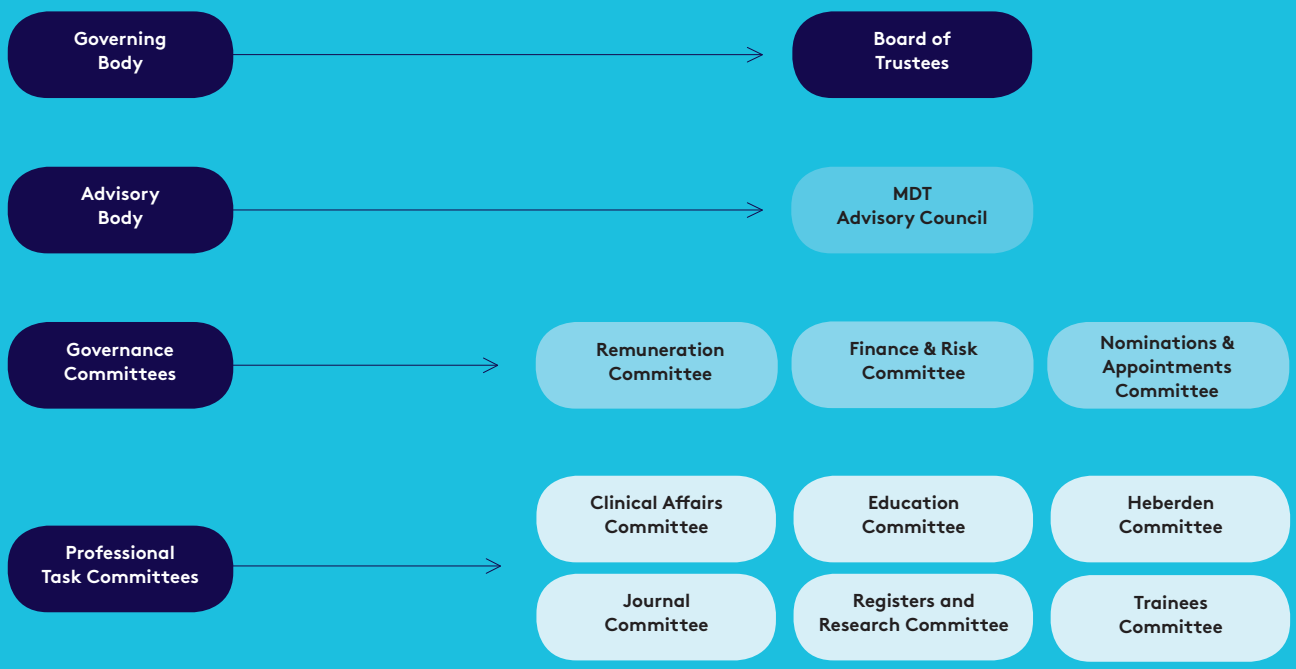
The trustees have delegated the day-to-day management of the operations of the Society to the Chief Executive Officer, who reports to them on a quarterly basis. The trustees approve an annual operational plan, which sets out the Chief Executive Officer's responsibility for planning and developing the activities, services and internal strategies of the organisation to meet the agreed strategic plan and overseeing the Secretariat. The Chief Executive Officer is supported by a senior management team and the other staff that comprise the Secretariat.

The Secretariat has three main departments: People & Resources; Practice & Quality; and Marketing, Education & Events.

Composition of the Board of Trustees

The Board of Trustees is the governing body of the Charity and may include any of following officers: President (and Chair of the Board), Treasurer, up to three non-medical Lay Trustees, Vice President representing health professionals in rheumatology, including nurses, allied health professionals, pharmacists, psychologists, and physician associates, Vice President representing paediatric and adolescent rheumatology, Chair of the Trainees Committee, and up to five other member trustees. Terms of office are for three years with the opportunity to stand for re-election for a second term of three years.

BSR Committee Structure



Recruitment, appointment and elections

The Charity recruits all its trustees through a process of election, with the exception of the non-medical Lay Trustees, who are appointed following a process of shortlisting and interview with a panel of members from the Nominations and Appointments Committee. When a trustee is coming to the end of their term of office, the Charity promotes the vacancy through its website, newsletter and social media to members of the society. To stand for an elected trustee position, candidates must be members of the Society and seek two to six members of the Society to support their nomination.

If candidates are nominated in excess of vacancies, then there is a ballot of the Society's voting members.

Induction and training

All trustee positions include a period of induction and training before the start of their term, which may include attending Board meetings and other such committee meetings as observers; this comprises external training courses including an understanding of governance and finance training. Internal training is delivered annually as part of the Board's commitment to personal development.

All trustees sign a declaration of interest form at the beginning of their term of office, and then on an annual basis until the end of their term. The Charity has produced a Code of Conduct and Conflicts of Interest policy as guidance material for its committee members.

Memorandum of understanding

The Society may reimburse the employers of the President in relation to the amount of time and services provided to the Charity, which is considered to exceed that of all other trustees. In 2021, King's College Hospital NHS Foundation Trust received reimbursement from the Society in relation to the exceptional services provided by Dr Patel.

Pay policy for senior staff

The pay of the senior staff is reviewed annually and in accordance with the Charity's pay policy. In view of the nature of the Charity, the senior management benchmark against pay levels in other similar organisations of a comparable size. Pay for senior staff is reviewed and agreed by the Remuneration Committee – a sub-committee of the Board of Trustees and chaired by the Treasurer. A budget is set by the Remuneration Committee to recognise performance against agreed objectives delivered in line with our organisational values, according to the pay policy, and subject to affordability on an annual basis.

People and Culture

Our organisational culture links directly to our mission. Our staff team ensures we keep our members and the wider rheumatology community as the core of our work.

Decisions about which activities we choose to pursue, and how we do that in practice are guided by our organisational values. To ensure we all live our values, the staff team co-created a values behaviour framework in 2022. This provides a practical set of expectations we all have of each other.

We're proud to be a Silver Investors in People organisation, and during 2022 we've ensured we have the right internal systems, policies and support in place for our team. We've also revised our Employee Value Proposition, to make BSR an employer of choice. That means our team can continue to provide the best possible support to the rheumatology community.

We know that we're on the right track as in our December 2022 staff survey, 100% of our team told us they were proud to work for BSR, and 97% agreed they were empowered to do meaningful work.

Sustainability

During 2022, the focus on sustainability was mainly around our Annual Conference.

We're proud to have:

↓CO_2

reduced the carbon footprint
of the annual conference by

16%

cut down
waste related carbon by

5.5 tons

of CO_2e compared with our 2019 event

committed to selecting venues that not only deliver great events but also support us in **our commitment to the environment** – in 2022, Annual Conference was held at the Glasgow COP26 venue

Activities and achievements

Membership

Membership growth

In 2022, we welcomed record numbers of new and returning members into our diverse and passionate membership, which took our end-of-year total to its highest ever. 86% of members said we promote an inclusive atmosphere and provide opportunities to get involved. Over the last year, BSR has worked hard to build value amongst the different membership categories and understands the needs of members more than ever. To achieve this, we introduced a new academic membership, ran a three-month taster membership offering during annual conference registration, lowered the international membership rate for anyone joining from a low- or middle-income country and worked with the Special Interest Groups to promote membership. We strengthened existing relationships to launch a new membership offering with the Royal College of Nursing Rheumatology Nurses Forum that helped nurse membership grow by 9%, meaning it became the second largest membership category, representing 15% of overall membership*, and celebrated retaining 89% of membership

Member engagement

As part of our continued commitment to strengthening the MDT Advisory Council we worked with representatives to launch a national paediatric nurses networking programme and created a new Regional Specialty Advisors Panel to support consultants reviewing job roles and descriptions in England, Northern Ireland and Wales. We also attended more than 20 regional and devolved nation rheumatology meetings in person or online to engage with the community and throughout the year we saw more interest than ever from the entire MDT wanting to increase involvement in BSR activities nationally.

In May, we launched our membership survey to capture member contributions and feedback, which were instrumental in ensuring our benefits and services continue to serve the needs of the membership and wider community now and in the future. It also supported the development of our 2023-2027 strategy and identified new communication channels with membership.

Membership systems

In January we embarked on a project to ensure our central Customer Relationship Management (CRM) system was fit for purpose, captured the relevant data to assist all teams, supported members and was future proof.

We also refreshed the mentoring platform, to make it easier for members to navigate and to support the two mentoring masterclasses hosted in Spring at Annual Conference and online.

*Consultant membership is the largest category of membership at 35%.

Education

Future Leaders

We launched a new fully funded 12-month leadership training programme in partnership with Ashridge Hult EF Education called 'Future Leaders'. The 18 participants of the first ever cohort of this programme represent the entire rheumatology MDT.

Future Leaders survey response

4.9 out of 5

the average score from the question 'My personal expectations were met by my program experience'.

"The programme has given us space to have these [reflective] conversations and I think that's something we miss in the hectic day-to-day life in an NHS work role. You don't have a chance to sit back and reflect."
Future Leaders participant

"My leadership style has been impacted in a positive way during this programme. I find I question myself and I have a critical inner thought process. I've now learnt to stand up for myself and my point of view, but also understand and contextualise what other people are saying and where they may be coming from and take a step back from the conversation."
Future Leaders participant

Courses

Our education programme continues to grow and expand every year to ensure that we are keeping our members up to date with the latest topics in the field, new guidelines and advances in best practice. All our courses still provide professional development credits.

After successfully delivering an education programme exclusively online in 2021, 2022 offered flexible learning opportunities to all our members by providing a mixture of online and face to face courses. The programme included a range of new courses such as 'Connective tissue disorders', 'Rheumatology practice for allied health professionals' and 'Osteoporosis'. We also continued to deliver our flagship courses such as 'Rheumatology for specialist nurses' and 'Core skills in rheumatology'.

A highlight for the year was returning to deliver our Ultrasound training course face-to-face. We also expanded our 'Core skills' course to two days, offering three different streams for medical, MDT and paediatric audiences.

In 2022 we increased the number of education courses delivered throughout the year, meaning we had over 773 attendees at nine courses.

Courses

773
attendees overall

6
courses delivered online and 3 face-to-face

20%
of course attendees across the year **were nurses**

Over
218
attendees at the **Osteoporosis course**

Scores

4.6
overall **satisfaction** across courses

96%
said yes, they will **change their way of practising** as a result of attending a BSR course

99%
would **recommend** the course to a colleague

99%
would **attend BSR** course again

"Very well organised course with good range of relevant topics on the subject, great speakers and good insight into real world practice. Excellent overview to update my practice."
Osteoporosis course attendee

Digital learning

Our Digital learning editor developed our popular 'Spotlight on...' series to include new topics including dermatology, foot and ankle, and axial spondyloarthritis. New resources for trainees and nurses, who have recently started their career or are inducting new members of their team, included 'how to start in rheumatology' resources. The Talking Rheumatology podcasts were launched at conference with discussion about cases, careers and research.

We continued to deliver the 'Rheumatology training' webinars aimed at trainees covering topics based on their curriculum. These member-exclusive webinars are also available later on demand on the BSR digital learning platform.

Digital learning

10
Rheumatology **training webinars** in 2022

500
live attendees across the year

88%
of webinar attendees said the session **changed their way of practicing**

4.7
average satisfaction score across webinar content, relevance, presentation and platform ease of use

Bursary scheme

Our bursary scheme supports members with funding to access our educational offering. We made the application processes easier, to remove barriers to funding, by eliminating the CV requirement at the application stage and by allowing members to apply for a bursary every year if it funds a different educational event.

Events

Annual Conference

In 2022 we delivered our first ever hybrid Annual Conference in Glasgow, which was extremely well received and attended by 2000+ delegates (41% attended online and 59% in-person). The programme featured 80 sessions and over 190 presentations, and all sessions were live streamed and available for three months after the event. Programme highlights of the conference included: Heberden Oration delivered by Prof Anne Barton and Heberden Round delivered by Raashid Luqmani, the essentials streams, EULAR co-badged sessions along with a keynote presentation from Dr Grace Spence Green who talked about her experience as a disabled doctor in the NHS. The conference also offered a range of sessions for the full MDT across the lifespan with keynotes Dr Clarissa Pilkington delivering the Barbara Ansell Address and Dr Mwidimi Ndosi the Droitwich lecture.

We hosted new, interactive lunchtime workshops exclusive for in-person attendees which were held in small groups allowing for hands-on learning. For the online audience we held live 'meet the expert' sessions, delivered from our virtual networking lounges. We also ran several social events which included our President's welcome reception, which was held offsite for the first time in years, at the Science Centre. Both in-person and online attendees were also able to take part in wellbeing activities including yoga, Pilates, a fun run and mindfulness.

We ran 18 poster showcases on 4 stages across the three days and in total, 258 posters were published, with over 100 of these presented as individual showcases.

The hybrid format meant our sponsors were a lot more engaged and we had 35 exhibitors for the in-person event. Sponsors were also able to engage with the online audience via their virtual stands, and all sponsored sessions were well attended with a mix of online and in-person attendees.

Annual Conference

94%

of attendees said they **would attend the annual conference again**

2116

total attendees for #BSR22

"This was my first time attending the conference … I must say it was a career defining moment for me. I got a lot of clarity from the event and it cleared a lot of grey areas in my decision making. I'll always make it a habit to attend future ones definitely."

Case-based Conference and Paediatric and Adolescent Rheumatology Conference

The Case-Based Conference and Paediatric and Adolescent Rheumatology Conference were delivered as a combined conference in Brighton in September, with a joint audience of over 330 delegates. Each conference had a separate 2-day programme and abstracts submission process, but delegates enjoyed the option of attending both conferences (either live or on demand), a shared exhibition, networking and social opportunities as well as two joint sessions developed for both audiences. The joint keynote delivered by Dr Jessica Mason was particularly popular, scoring 4.7/5 in the feedback.

The Case-based Conference featured interactive case studies, which were presented by delegates during sessions led by acknowledged world experts as well as poster showcase sessions, whilst the Paediatric and Adolescent Rheumatology Conference had a mixture of traditional sessions, case-based learning, sessions dedicated to Allied Health Professionals (AHPs) and Specialty Interest Group networking.

332

total attendees for #CBC22 and #PARC22

Case-based Conference

"Brilliant conference and very informative. It was good to know how challenging cases are handled by colleagues working in a different setup."

"Great conference with an interesting range of topics and cases covered."

"This event has been great as I've networked and met so many people that I didn't even know I would have access to. They encouraged [me] to join forums and make the most out of my membership."

12

Promoting rheumatology as a career

In 2022, we were delighted to welcome a record attendance of 88 students who received free registration (60 joining online and 28 in-person). We've continued our partnership with Versus Arthritis for the Student Award, which aims to encourage the next generation of clinicians to engage with the specialty. Four students were awarded in 2022 and were all given the opportunity to present their abstract as a poster.

In June, we hosted an introduction to rheumatology webinar, another in September on how to submit a successful abstract, and in November we ran an in-person Taster Day at the Wythenshawe Hospital in Manchester hosted by Marwan Bukhari.

Best Practice Awards 2022

In February, our 2022 Best Practice Award winners were selected. Chapel Allerton Hospital, Leeds Teaching Hospital NHS Trust: *'A multidisciplinary team-led approach to improving care for patients with suspected giant cell arteritis'*, Guy's Hospital, Guy's and St Thomas' NHS Foundation Trust: *'Digital health in rheumatology'* and Nuffield Orthopaedic Centre, Oxford University Hospitals: *'Remote clinical management in rheumatology'*. These awards highlight exemplary services and excellence across rheumatology and celebrate the services driving forward improvements in patient care. At the conference in April, the three winning sites presented their projects at a main session, shortlisted sites were given the opportunity to highlight their work at a poster showcase, and posters were made available for all nine projects. To further showcase their work, interviews were conducted with the winning sites and blogs were published, an eLearning module was produced of all the posters and a new podcast series was launched.

External Affairs

BSR on a new campaigning footing

BSR's External Affairs team has continued to deliver impact and make a positive contribution to the speciality in 2022. However, this year saw the launch of a new campaigning approach, combining our existing strength in clinical expertise with modern, public-facing campaigning designed to apply pressure to those in power and make the voice of BSR stand out in a crowded sector.

Improving the safety and reliability of Homecare Medicines services

2022 saw the launch of our campaign on issues within Homecare Medicines Services, following feedback from our members at the MDT Advisory Council who reported significant on-going issues with the performance, reliability and safety of Homecare Medicines Services across the UK. The campaign included an online video with a call to action, parliamentary and health sector stakeholders engagement plan, and working with individual homecare service providers along with the National Clinical Homecare Association (NCHA).



5

the number of charities we partnered with in a joint statement on Homecare services

Our NHS stakeholder engagement culminated in Scotland where the Chief Pharmaceutical Officer committed to commission a review of Homecare Medicines Services during 2023. In England, we also hosted a high-level meeting between the President of BSR and the Chief Pharmaceutical Officer of NHS England Justin Webb. Our concerns were well received, and we are optimistic following our success in Scotland that NHS England will be keen to work with us in the coming months.



25

written Parliamentary Questions were submitted across the UK and Scottish Parliaments



65,000

times the Homecare Medicines Campaign video was viewed on Facebook

In Parliament

Growing the workforce continues to be a critical focus for our public affairs activity and we have been successful in building our presence and relationships with politicians. We have briefed into numerous debates, met with MPs and secured parliamentary questions. Dr Rachael Tattersall contributed to the Health and Social Care Committee inquiry expert panel sessions on workforce, representing BSR and talking to the impact of shortages and vacancies on rheumatology care. Vice President Yeliz Prior spoke at several Parliamentary meetings and co-authored the APPG report on axial spondyloarthritis and early identification and diagnosis. Our President talked MPs through the findings of our workforce report, calling on them to take action to grow the rheumatology workforce. He also presented at a EULAR webinar on the workforce crisis in rheumatology across Europe. BSR members, supported by the external affairs team and wider stakeholders, have met with Health Education England and the Welsh Government MSK leads as they develop their respective workforce strategies. We also



"Being a BSR member makes you more aware of the educational opportunities and opens you up to a can of support that is available."

Specialist Paediatric Physiotherapist member

continue to work in coalition with other organisations such as the RCP led Inequalities in Health Alliance and the McMillan led Strength in Numbers Coalition.

Policy driving quality improvement

We submitted evidence to 17 different NICE technology appraisals contributing to treatment advancements in the specialty, and six new drugs have been recommended for use in the NHS. We have supported our members to implement changes based on UK policy developments, developing guidance on referral optimisation and patient-initiated follow-up. We also continued to provide guidance and updates on COVID-19 to our membership with a focus on the ongoing vaccination programme and elective care recovery.

Registers & Research

Guidelines

We published four guidelines in 2022:

- Paediatric, adolescent and adult patients with idiopathic inflammatory myopathy (myositis)
- Psoriatic arthritis with biologics/DMARDs
- Prescribing drugs in pregnancy and breastfeeding Part 1: immunomodulatory anti-rheumatic drugs and corticosteroids
- Prescribing drugs in pregnancy and breastfeeding Part 2: comorbidity medications used in rheumatology practice.

We also published the scope for the guideline on the management of foot health in people with inflammatory arthritis.

In November we launched the *Rheumatology Roundtable* video series, which provides a summary of the key messages from our guidelines. We kicked off with a great first episode featuring members of the myositis guideline working group.

We also began a new collaboration with Keele University to support the evidence reviews of BSR guidelines over the next three years.



4

guidelines published



1,001

guideline podcast downloads



9,486

downloads of the latest guidelines on pregnancy and breastfeeding



188,581

downloads of our guidelines

Registers

Our biologics and biosimilars registers continue to be an important source of rheumatology data, which we encourage our members to access and analyse for research purposes.

Our three active patient registers covering rheumatoid arthritis, psoriatic arthritis and juvenile idiopathic arthritis (JIA) remain open for recruitment and in 2022 we added Jyseleca to the list of recruiting treatments for rheumatoid arthritis. Our Ankylosing Spondylitis register (AS), although closed for recruitment, is available to access for academic research.

15 papers using data from 4 BSR registers were published in 2022:

- 7 papers using data from the RA register looked at etanercept originator versus biosimilar to see if they are truly similar and cycling or switching after JAK inhibitor failure.
- 5 papers using data from the AS register looked at the risk of inflammatory bowel disease in patients with axial spondyloarthritis and the role of metrology in assessing axial spondyloarthritis patients and their outcomes.
- 2 papers using data from the JIA papers focused on the effectiveness of different treatments included within the JAKPOT collaboration and outcomes of COVID-19 infections among children and young people with pre-existing rheumatic and musculoskeletal conditions.
- 1 paper used psoriatic arthritis register participants to contribute to a study on work participation during Covid for people with musculoskeletal conditions.

BSR also published 5 interviews with Register Champions based around the UK who gave their top tips and best practice on recruitment to the studies.

Research

Three applicants were successful in gaining funding to undertake research projects through our annual early career funding call. These research projects will cover psoriatic arthritis, giant cell arteritis and a musculoskeletal audit in primary and community care.

We celebrated how the funding call award has supported two previous winners with their work, telling their stories on our website.

We reviewed and refreshed our wider research focus, including adding four new research-focussed members to our new Registers & Research committee after the AGM in June 2023.

Quality Improvement

Quality Review Scheme

The Quality Review Scheme (QRS) accreditation standards are the first UK-wide rheumatology service-specific standards and have been designed by professionals and patients from across the UK. The vision of BSR and the aim of the accreditation programme is to ensure that people with rheumatological conditions receive the highest quality care across all healthcare settings.

In 2021, three services were awarded accreditation; two in England and one in Scotland. This is a fantastic achievement for a new accreditation programme and is testament to the hard work and passion for improvement shown at these services and across the rheumatology community as a whole.

During 2022, we redeveloped aspects of the programme to align with national improvement programmes and refocussed the accreditation journey more explicitly on quality improvement (QI).

The programme is now open for registration and we already have five services, across England and Northern Ireland, working towards accreditation.

QRS Accreditation pathway



JIA Learn

In 2022, BSR launched an exciting QI programme in paediatric rheumatology, aiming to improve the quality of care for children and young people with new-onset JIA.

The JIA learning collaborative is an exciting approach to meaningful QI using an **improvement collaborative model**. Delivered in collaboration with QI experts at Rubis QI, the 24-month programme is embedding training and support for paediatric rheumatology MDTs, allowing them to identify, design and analyse their own QI interventions specific to the needs of their patients and team. Participating MDTs are encouraged to work closely with their patients and families to identify the key issues that families and MDT professionals would like to address.

The programme launched in April 2022 and six teams were selected through application. The teams came together for the first learning event in September 2022, which was a resounding success. Further learning events are planned for 2023 and teams receive QI coaching throughout.

National Early Inflammatory Arthritis Audit (NEIAA)

The NEIAA is funded by NHS England and NHS Wales, commissioned by the Healthcare Quality Improvement Partnership (HQIP) and run by BSR with the aim of improving the quality of care for people living with early inflammatory arthritis (EIA). We are the largest outpatient audit with over 55,000 patients entered (as of March 2023).

Throughout 2022 the team has been working hard to increase engagement with the audit post-pandemic and were able to publish three reports: the year 4 annual audit report, the year 4 patient report and the link between ethnicity and care outcomes. We also launched the organisational audit, which will see us publish comprehensive workforce and service provision data in Spring 2023.

In 2022, BSR was successful in winning the tender to run the audit for another 3 years. The new audit extends the scope and includes patients with rarer conditions, including systemic vasculitis and connective tissue disease. We are working hard with stakeholders, the NEIAA Patient Panel and the rheumatology community to implement these exciting and hugely impactful changes to the audit, with the hope of seeing the same improvements in patient care that have been seen in EIA.

Clinical Quality Improvement Fellow

In 2022 BSR invested in a yearlong QI secondment to support the team to deliver the NEIAA QI plan. Lola Birch, a specialist nurse, joined BSR in July and has led key pieces of work:

- the creation of a NEIAA trainees pack to promote trainee engagement in the audit;
- clinic visits to high-performing services and services experiencing challenges, with the aim of creating case studies to support other rheumatology services;
- working with the NEIAA patient panel to submit an application to the HQIP Richard Driscoll awards, which received a commendation and inclusion on the awards website;
- patient interview and creating of blog to highlight the importance of the audit for patients.



Talking of her experience as the Clinical QI Fellow, Lola reflects:

"Working with the BSR QI team has been an invaluable experience for both my personal and professional development. The secondment has given me opportunity to gain an insight into how other rheumatology services participate in NEIAA, what the barriers are in taking part, how those barriers are overcome, and any quality improvement initiatives based on NEIAA data.

This knowledge and experience will help shape future NEIAA plans for any education and QI applications and will help me to be more successful within my own NEIAA submission. The secondment has also provided an opportunity to learn more about BSR as an organisation and its aspirations and goals, which I otherwise would not have had".

Journals

The journals launched their first BSR eLearning course in 2022, the Peer Review Masterclass, which is open to both members and non-members. This course supports those early in their research careers to develop best practice techniques in peer review, a key research skill that ensures high quality and accurate research outputs. A case report learning module is in development for 2023.

2022 also saw the relaunch of the journal podcasts, now rebranded as 'Talking Rheumatology Research' and linked to four other podcast series, some of which are brand new – Talking Rheumatology, Talking Rheumatology Cases, Talking Rheumatology Spotlight (the education podcast), and Talking Rheumatology Careers. The BSR's podcast series had over 8800 listens in 2022.

Journals



2022 saw a continuation of the gradual return to pre-pandemic trends for the journals, which received nearly

3,000

submissions from over

80

countries and

175

members, and saw

3.8 million

online readers through the year

The journals published

274

articles open access and received over

37,000

citations, up from last year

The journals published four special issues and four special collections, focused on topics such as imaging, COVID-19, SLE, Raynaud's and mental health; and three abstract books – for the Paediatric Society of the African League against Rheumatism congress and the two BSR conferences. The Trainee Publishing Programme was also run for another year, and the winners' work will be published in early 2023.

The Impact Factor for *Rheumatology* has dropped to 7.046 from 7.580 in 2022. This was expected following a change in calculation in 2022 that caused a temporary inflation in numbers. However, we are pleased with the new number. *Rheumatology* is currently ranked 6th for journals in the field. Meanwhile, *Rheumatology Advances in Practice* expects its first Impact Factor in 2023.

Rheumatology Advances in Practice launched a lay abstract feature in 2022, meaning authors are now able to submit a patient-/non-specialist-friendly additional abstract that answers the question of "What does this mean for patients?".



9,944

@RheumJnl Twitter account
followers reached in 2022

Future activities

Looking ahead, we launched our new 5-year strategy in January 2023, after consulting with members, organising workshops with staff and trustees, and most importantly reflecting on the impact of what we have achieved over the last three years.

As a result, we've renewed our commitment to excellence and learning for rheumatology and gone even further by defining our primary role as 'championing the specialty'. We have also placed greater emphasis on using our position to influence change, building our commitment to leadership, collaboration and inclusivity, and committing to sustainability to reflect the importance for all organisations and activities. A number of examples of what this means in practice follow below:

Supporting members

- Deliver a member engagement programme to support members and individuals to get more involved with BSR activities.
- Launch joint induction for MDT Advisory Council & Trainee Committee members.
- Investment in a new Customer Relationship Management & payment platform to support the needs of the business and our members, including a new membership application process

Education and events

- Deliver the hybrid Annual Conference in Manchester in April, hybrid Case-based Conference in September in Liverpool and continue to give members high quality learning and networking opportunities.
- Deliver a series of online and in-person taster days introducing medical students, junior doctors and AHPs to a career in rheumatology.
- Open the Best Practice Awards for applications in September to promote and celebrate innovation and best practice within UK rheumatology services.
- Deliver nine different courses and a brand-new injection workshop for nurses at Annual Conference.
- Deliver our curriculum-led Core skills course and Rheumatology for specialist nurses programme.
- Offer flexible learning opportunities by delivering mixture of online and face to face courses.
- Deliver the last two modules of Future Leaders and foster an alumni network support group.
- Expand our digital learning programme, which will include brand-new 'Talking Rheumatology' podcast episodes in the Cases and Careers series, new pre-course digital learning packages and the highly popular monthly eLearning 'Spotlight on...' series.

Quality improvement

- We anticipate steady growth for the QRS throughout 2023.
- At the start of 2023, BSR will receive support for JIA collaborative from, the 'Getting It Right First Time' (GIRFT) team from NHS England, which will allow us to take on a further six teams. The teams will come together at three learning events through 2023, one more than planned to accommodate the new teams, and we will eagerly await the evaluation of the programme due to be published in early 2024.
- We will be recruiting for a new NEIAA clinical lead, as our current clinical lead, Jo Ledingham, is taking up the role of BSR president in summer 2023. This role will be very important as the next phase of the audit will be both challenging and hugely important for the rheumatology community and for patient care.

Registers

- Develop and grow our patient registries. We hope to encourage further engagement from sites across the UK and promote recruitment to the three active patient registers we run.
- Continue to encourage publications using registers data.

Research

- 2023 will see the launch of a new Advanced Research Funding Call which will commit £150,000 per year for two years to support research projects concerned with the development and improvement of the quality, accessibility and organisation of rheumatology services.
- Demonstrate our commitment to driving up standards in the delivery of rheumatology services by supporting the best research and the most impactful approaches to improving patient care.
- We will continue to run our annual early career research funding call and promote the outputs of previous winners.

Guidelines

- We expect to publish an update to the Sjögren's guideline, a new Behçets guideline co-produced with the British Association of Dermatologists and also the new foot health guideline.
- There are also guideline scopes proposed for systemic sclerosis, axial spondyloarthritis, lupus, DMARDs and polymyalgia rheumatica, which are all undergoing revisions.
- There will also be new episodes of the Rheumatology Roundtable to summarise the PsA guideline, pregnancy guidelines and the new publications.

External Affairs

- The team will launch an ambitious rheumatology workforce campaign 'The People We Need' in 2023. This will combine public-facing social media campaigning, traditional lobbying activities and the publication of new health economics research. Working with the National Rheumatoid Arthritis

Society, we will produce a short film, titled 'Living Free' which will focus on raising awareness and motivating an e-action. Lobbying activities will primarily target the political party manifesto process in the run up to the next general election, asking political parties directly to back our plan for Rheumatology workforce in their 2024 manifestos.

- 2023 will also see the newly commissioned health economics research, undertaken by Costello Medical. The aim of the research is to successfully model an expansion in the Rheumatology workforce and to demonstrate that by improving the quality of care, providing early diagnosis and faster start to treatment, the health service will save money holistically.
- The Clinical Affairs Committee will launch resources to assist departments to triage and respond to incoming referrals and requests for specialist advice from primary care. BSR will produce job planning guidance and resources for specialist rheumatology nurses, with the primary purpose to provide clear guidance around job planning and support succession planning.

Journals

- Several special issues and collections are planned for 2023, including focusses on lupus, comorbidities in rheumatoid arthritis and antiphospholipid syndrome.
- *Rheumatology Advances in Practice* will publish its first of a new article type, the image-focussed 'Atlas' review.
- Developments are ongoing to rollout CRediT for the journals, a standardised taxonomy system that serves to ensure all authors receive appropriate credit for their contribution to the research.
- The next research-focussed eLearning module will focus on best-practice for writing case reports – often one of the first forays into manuscript writing for those early in their career.
- Following the success of Twitter, the journals will launch an Instagram profile in 2023.
- *Rheumatology Advances in Practice* is set to receive its first Impact Factor in summer 2023.

Environmental, social and governance (ESG)

- In 2023, we'll be developing our organisational sustainability plan to map against our new organisational strategy. This will be focused on UN sustainable goals 12 (responsible consumption & production) & 13 (climate action).
- Our Equity, Diversity and Inclusion Strategy for 2023 – 2027 will be updated in line with our new organisational strategy. This will form the basis of our People and Culture plans in 2023, which include trialling a 4.5 day working week and continuing to work towards achieving Investors in People Gold standard.
- We'll be strengthening our commitment to sustainability. We will be reducing our carbon footprint at our 2023 Annual Conference, and in our office.
- In line with governance best practice, we'll be re-tendering for our financial auditors during 2023.



Financial review

The detailed financial results of the Society's activities and events are set out in the Statement of Financial Activities within the Financial Statements.

Reporting under FRS 102, total income including restricted and endowment funds for the year was £5,435,467 (2021: £4,901,263), total expenditure was £5,327,818 (2021: £4,132,925), and net loss on investments were £486,553 (2021: gain £803,554) resulting in net loss for the year of £378,905 (2021: £1,589,610).

The total financial resources defined by unrestricted, restricted and endowment funds for the year were:

Income: 5,435,467 (2021: £4,901,264)

Expenditure: £5,327,818 (2021: £4,132,925), £0 (2021: £0), £0 (2021: £0)

Investment: net loss on investments were £486,553 (2021: gain £803,554)

Principal risks and uncertainties

During 2022, the two main key risks for the Society were identified as follows:

- Viability of conference and event offerings due to external political/social/environmental factors leading to loss of income and reputational damage
- Viability of BSR registries, leading to loss of income, reputational damage, lack of data on drug safety/efficacy and negative impact on associated staff members.

Risk is a standing item at every senior management team meeting and is reported quarterly to the Finance & Risk Committee and the Board of Trustees.

2022 marked our return to in-person events, with a highly successful hybrid Annual Conference in April 2022 virtually and in person Case-based and Paediatric and Adolescent Rheumatology conference with a virtual event.

Sponsorship income continues to perform well, and we have already planned and secured sponsorship for a hybrid Annual Conference in 2023.

Work to ensure the viability of the registries continued successfully in 2022, including promotion of registry recruitment. This will continue into 2023.

Funding of charitable activities

The Society's charitable activities were funded throughout 2022 by the Society's rheumatoid and biosimilar registers, the journals, conferences and educational courses, and membership subscriptions. These sources of funding have allowed the Society to deliver its charitable objective in advancing education through online conferences and events; research through our register work with the University of Manchester and University of Aberdeen; and training, through practical courses. The Society, using the source funding, produced NICE-accredited clinical guidelines, promoted best practice in rheumatology care and lobbied for changes in government healthcare policy.

Fundraising

The Society has incurred no financial costs in any fundraising activity in the current year and none in the prior year. Neither did the Society engage any external fundraiser, nor did it receive any complaints in respect of its fundraising activities.

Reserves policy and going concern

The Charity's total reserves are £12,737,742 (2021: £13,116,647) of which undesignated free reserves currently stand at £10,290,421 (2021: £10,671,858), fixed asset reserves at £2,227,385 (2021: £2,225,989), designated reserves at £62,000 (2021: £62,000) and restricted reserves at £73,322 (2021: £72,186).

The trustees continue to monitor the spending from designated funds to ensure that it is being used in a timely manner for its set purpose.

The Society's reserves policy is to hold a minimum of £2.3m (plus RPI) in free reserves to cover our liabilities in the event of the Charity ceasing its operation. The Society's current free reserve is more than the required amount but money is being invested in education and training, improving member benefits and support, and undertaking more collaborative research projects. In the event of reduced cash flow and with the requirement that the overall balance of all bank accounts as a group should not be overdrawn, the trustees have authorised the provision to sell investment units at any time of the year. The Society plans its rheumatology conferences in advance in order to secure favoured venues; the Society is engaged in venue hire contracts from 2023 that require deposits and staggered payment plans, which is reflected within the balance sheet as current asset prepayments. A yearly chart setting out payments enables the Society to optimally manage cash flow over the term of each contract.

Investments policy

Under the Articles of Association, the trustees have the right to expend the funds of the Charity in such a manner as they consider most beneficial for the achievement of the objectives of the Charity and to invest surplus funds in the name of the Charity as they may see fit. In the previous year, the trustees agreed to change its strategy for investments by placing increased funds in investment vehicles as opposed to keeping the majority of its capital in a deposit account.

The Society continues to retain the COIF Charities Deposit Fund, the COIF Charities Investment Fund and Direct Reserves account.

Financial review

All account products have been designed for the charity sector and meet the trustees' current requirements. The COIF Charities Deposit Fund has continued to provide a safe vehicle for funds required at short notice with minimal risk of capital loss.

The Board of Trustees considers the current return on the Society's cash assets to be as expected given the current investment approach.

Statement of trustees' responsibilities

The trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' 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 have prepared 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 in business.

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 Companies Acts 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The Society's auditors are Haysmacintyre LLP.

Statement of the disclosure of information to the auditor

The trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Funds held as custodian

Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the trustees do not anticipate that it will in future hold, any funds as custodian for any third party.

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

This report was approved by the trustees on 20 June 2023 and was signed for and on behalf of the board by



Dr Sanjeev Patel
President

Independent auditor's report to the members of the British Society for Rheumatology

Opinion

We have audited the financial statements of the British Society for Rheumatology for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to

state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
(Senior Statutory Auditor)

For and on behalf of
Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place, London EC4R 1AG
Date: 5th July 2023

Consolidated statement of financial activities

(Incorporating the consolidated income and expenditure account)
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	1	-	1,136	-	1,136	5,666
Charitable activities	2	4,257,520	-	-	4,257,520	3,978,982
Investments	3	116,038	-	-	116,038	72,099
Income from operations of conferences	2	1,060,773	-	-	1,060,773	844,517
Total		5,434,331	1,136	-	5,435,467	4,901,264
Expenditure on:						
Charitable activities	4	4,851,115	-	-	4,851,115	3,962,282
Cost of operations of conferences	4	476,703	-	-	476,703	170,643
Total		5,327,818	-	-	5,327,818	4,132,925
Net gains/ (losses) on investments	10	(486,553)	-	-	(486,553)	803,554
Gains on revaluation of Heritage asset		-	-	-	-	17,718
Net income/ (expenditure)		(380,041)	1,136	-	(378,905)	1,589,610
Transfers between funds		-	-	-	-	-
Net Movement in funds		(380,041)	1,136	-	(378,905)	1,589,610
Reconciliation of funds:						
Total funds brought forward		12,959,848	72,186	84,613	13,116,647	11,527,037
Total funds carried forward	15	12,579,807	73,322	84,613	12,737,742	13,116,647

The net movement in funds for the year arise from the Charity and Group's continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year.

The accompanying notes form part of these financial statements on pages 32 to 47.

Group and Charity balance sheets

as at 31 December 2022

Company Number: 03470316

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets:					
Tangible assets	8	2,227,385	2,227,385	2,225,989	2,225,989
Heritage assets	9	175,000	175,000	175,000	175,000
Investments	10	4,922,080	4,922,080	5,408,632	5,408,633
Total fixed assets		7,324,465	7,324,465	7,809,621	7,809,622
Current assets:					
Stocks		262	262	262	262
Debtors	11	1,229,216	1,784,039	1,447,224	2,213,197
Cash at bank and in hand	14	5,661,781	4,947,233	5,077,179	4,020,161
Total current assets		6,891,259	6,731,534	6,524,665	6,233,620
Liabilities:					
Creditors: amounts falling due within one year	12	(1,477,982)	(1,318,257)	(1,217,640)	(926,595)
Net current assets		5,413,277	5,413,277	5,307,025	5,307,025
Total net assets		12,737,742	12,737,742	13,116,646	13,116,647
The funds of the Charity					
Endowment funds	15	84,613	84,613	84,613	84,613
Restricted income funds	15	73,322	73,322	72,186	72,186
Unrestricted general funds	15	10,290,421	10,290,421	10,671,858	10,671,859
Designated funds	15	2,227,386	2,227,386	2,225,989	2,225,989
Revaluation reserves	15	62,000	62,000	62,000	62,000
Total Charity funds	15	12,737,742	12,737,742	13,116,646	13,116,647

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

The net movement in funds for the year relating to the parent Charity alone amounted to (£964,110) (2021: £1,594,361).

The financial statements were approved by the trustees and authorised for issue on 20 June 2023 and was signed for and on behalf of the Board by

Toby Garrod

Dr Toby Garrood
Treasurer

The accompanying notes form part of these financial statements.

Statement of consolidated cash flows

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	580,972	986,682
Cash flows from investing activities:			
Dividends, interest and rent from investments	14	116,038	72,099
Unrealised gains on investments	14		
Purchase of property, plant and equipment	8	(112,408)	(59,000)
Purchase of books	9	-	-
Net cash used in investing activities		3,630	13,099
Change in cash and cash equivalents in the reporting period		584,602	999,781
Cash and cash equivalents at the beginning of reporting period	14	5,077,179	4,077,399
Cash and cash equivalents at the end of the reporting period		5,661,781	5,077,179
Cash at bank and in hand	14	5,661,781	5,077,179

The accompanying notes form part of these financial statements.

Financial statements

for the year ended 31 December 2022

Accounting policies

Basis of accounting

The principal of accounting policies adopted judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Society for Rheumatology meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 03470316) and a Charity registered in England and Wales (charity number 1067124). The Charity's registered office is Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Consolidation

The accounts consolidate the financial statements of the British Society for Rheumatology and its wholly owned subsidiary, BSR Enterprises Ltd, on a line-by-line basis.

Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone. The comparative figures are for the Charity only.

Going concern

The accounts are prepared on a going concern basis. The trustees are of a view that the Society has appropriate reserves to cover its support operations for one year in the event of loss of income. There are no material uncertainties about the Society's ability to continue.

Income

Income from advancing knowledge, practice and standards is recognised in the year of the event and or when the Society is contractually entitled to do so, the latter applying to income received for the biologic registers. Biologic register income, in particular, is recognised under SORP 2015 income recognition criteria: probability, measurability and entitlement with the latter being determined by the patient recruitment requirement stipulated under each contract.

Grants, donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted on a receivable basis once the dividend has been declared or the interest earned.

Letting of unused parts of the Charity's premises generated operating lease income, which is recognised on a straight-line basis and is spread evenly over the lease period. Any income received for future periods is deferred until the appropriate period.

Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial period. All other types of income are also accounted for on an accrual's basis.

Income received from services provided in relation to the registers is considered to be unrestricted as the income is considered to be from contracts rather than grants.

Financial statements

for the year ended 31 December 2022

Accounting policies

Expenditure

Expenditure is allocated to the Charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payables are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Charity as a charitable company, and in particular include a proportion of support staff costs, other support costs and audit fees. Support costs are allocated by staff time across activities.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Freehold building	2% straight line basis
Fixtures, fittings, furniture & equipment	over 5 to 25 years
Computer equipment	over 3 to 10 years

Heritage assets

The Charity is the custodian of certain heritage assets in the form of the Heberden Library, which is a collection of modern and antiquarian books on rheumatism, gout and other allied conditions held at the offices of the Charity and at the offices of the Royal College of Physicians (RCP) and includes archives gifted to the Wellcome Institute. The Heberden and BSR collections are for the use of members of BSR but are also open to other, bona fide researchers. All books in the Heberden Library are for reference use and made available in the Wellcome reading room at the RCP, or at Bride House. Access is subject to the reading room regulations.

This collection is carried in the balance sheet at its 2018 market value on a "per title" basis, which was settled to be £40 per title.

Investments

The Charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial statements

for the year ended 31 December 2022

Accounting policies

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Pension contributions

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Pension costs are charged to the unrestricted fund.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the Balance Sheet.

Endowment funds are a particular type of restricted funds which are of a capital nature and are not available to be dispersed or otherwise expensed.

Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are values at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount allowing for any trade discount due.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Notes to the financial statements

for the year ended 31 December 2022

1. Voluntary income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Other donations	-	1,136	-	1,136	5,666
	-	1,136	-	1,136	5,666

All income received in 2022 was unrestricted.

2. Income from advancing knowledge, practice and standards

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Subscription	422,300	-	-	422,300	434,469
Rheumatology journal	1,338,795	-	-	1,338,795	913,620
Annual Conference	417,296	-	-	417,296	380,211
Case-based Conference	54,837	-	-	54,837	24,865
BSR Paediatric & Adolescent Conference	-	-	-	-	-
Education courses	168,467	-	-	168,467	159,557
BSR Biologics RA Register	1,121,000	-	-	1,121,000	1,487,167
BSR Biologics AS Register	-	-	-	-	-
PSA Register	201,594	-	-	201,594	283,030
UK JIA Biologic Register	238,250	-	-	238,250	-
HQIP	225,959	-	-	225,959	223,000
Other income	64,021	-	-	64,021	73,062
e-Proms	5,000	-	-	5,000	-
Income from operations of conferences	1,060,773	-	-	1,060,773	844,517
	5,318,292	-	-	5,318,292	4,823,498

Income arising in the above categories was all unrestricted in both years.

3. Investment income (2022)

	Unrestricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable on short term cash deposits	31,702	31,702	3,027
Rent receivable under operating leases	84,336	84,336	69,072
	116,038	116,038	72,099

Notes to the financial statements

for the year ended 31 December 2022

4. Costs of advancing knowledge, practice and standards (2022)	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Prizes awarded	27,588	27,588	8,866
Travelling fellowship	-	-	-
Rheumatology journal	88,683	88,683	74,552
Annual Conference	498,564	498,564	135,632
Case-based Conference	93,179	93,179	-
BSR Paediatric & Adolescent Conference	-	-	(850)
Education courses	64,738	64,738	48,670
Online education	83,796	83,796	69,197
Other international conference costs	7,192	7,192	776
Partnership development	2,903	2,903	1,380
Promoting rheumatology as a career	2,172	2,172	1,550
BSR Biologics RA Register	615,885	615,885	841,467
BSR Biologics PSA Register	194,329	194,329	176,264
JIA Registry	38,773	38,773	38,596
Newsletter and clinical affairs publications	9,679	9,679	12,737
Annual report	-	-	-
Membership services	55,266	55,266	29,721
Heberden Library	3,659	3,659	2,750
Press and public relations	137,775	137,775	104,738
HQIP	195,876	195,876	190,609
BSR Quality Improvement fellow	31,682	31,682	-
Paediatric QI Learning Collaborative	81,894	81,894	-
Leadership Programme	58,545	58,545	-
Best Practice Awards	33,143	33,143	34,073
Service accreditation	1,074	1,074	431
Other projects	5,900	5,900	600
	2,332,297	2,332,297	1,771,283
Support costs (see note 5)	2,518,818	2,518,818	2,190,999
Cost of operations of conferences	476,703	476,703	170,643
	5,327,818	5,327,818	4,132,925

Notes to the financial statements

for the year ended 31 December 2022

4. Costs of advancing knowledge, practice and standards (2021)	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Prizes awarded to 40 (2018: 40) individuals	8,866	-	-	8,866
Travelling fellowship	-	-	-	-
Rheumatology journal	74,552	-	-	74,552
Annual Conference	135,632	-	-	135,632
Case-based Conference	-	-	-	-
BSR Paediatric & Adolescent Conference	(850)	-	-	(850)
Education courses	48,670	-	-	48,670
Online education	69,197	-	-	69,197
Other international conference costs	776	-	-	776
Partnership development	1,380	-	-	1,380
Promoting Rheumatology as a career	1,550	-	-	1,550
BSR Biologics RA Register	841,467	-	-	841,467
BSR Biologics AS Register	-	-	-	-
BSR Biologics PSA Register	176,264	-	-	176,264
Juvenile Biologics RA Register	38,596	-	-	38,596
Newsletter and clinical affairs publications	12,261	-	-	12,261
Annual report	-	-	-	-
Membership services	29,721	-	-	29,721
Heberden Library	2,750	-	-	2,750
Press and public relations	104,736	-	-	104,736
HQIP	190,609	-	-	190,609
Best Practice Awards	34,073	-	-	34,073
Service accreditation	431	-	-	431
Other projects	600	-	-	600
	1,771,283	-	-	1,771,283
Support costs (see note 5)	2,190,999	-	-	2,190,999
Cost of operations of conferences	170,643	-	-	170,643
	4,132,925	-	-	4,132,925

Notes to the financial statements

for the year ended 31 December 2022

5. Support and governance costs (2022)

	Support costs	Governance costs	Total 2022	Total 2021
	£	£	£	£
Staff costs (see note 7)	1,771,135	-	1,771,135	1,528,309
Staff training and courses	56,905	-	56,905	27,740
Council and Committee meeting expenses	17,955	8,668	26,623	17,059
Trustee support to Secretariet	-	62,000	62,000	76,904
Website costs	29,271	-	29,271	65,266
Other computer costs	57,226	-	57,226	105,762
Service charges including light and heat	82,832	-	82,832	23,505
Other office costs	29,625	-	29,625	24,802
Insurance	22,976	-	22,976	1,182
Printing and stationery	1,259	-	1,259	13,583
Postage, mailing and telephone	18,668	-	18,668	35,555
Repairs and maintenance	37,069	-	37,069	-
Operating lease rentals:				
Plant and machinery	34,331	-	34,331	4,335
Professional subscriptions	17,004	-	17,004	8,374
Auditor's remuneration:				
Audit fees	-	15,333	15,333	15,000
Accountancy and advisory services	-	1,478	1,478	9,350
Other professional fees	46,231	-	46,231	23,043
Bank and credit card charges	11,737	-	11,737	4,514
Bad debts	2,857	-	2,857	-
Exchange rate variance	-	-	-	-
Depreciation:				
Owned assets	111,011	-	111,011	109,976
Loss on disposal of assets	-	-	-	-
CRM & new website	77,489	-	77,489	75,114
Irrecoverable VAT	5,756	-	5,756	21,626
	2,431,339	87,479	2,518,818	2,190,999

Support costs are allocated to charitable activities based on staff time.

Notes to the financial statements

for the year ended 31 December 2022

5. Support and governance costs (2021)

	Support costs	Governance costs	Total 2021
	£	£	£
Staff costs (see note 7)	1,528,309	-	1,528,309
Staff training and courses	27,740	-	27,740
Council and Committee meeting expenses	3,440	13,619	17,059
Website costs	76,904	-	76,904
Other computer costs	65,266	-	65,266
Service charges including light and heat	105,762	-	105,762
Other office costs	23,505	-	23,505
Insurance	24,802	-	24,802
Printing and stationery	1,182	-	1,182
Postage, mailing and telephone	13,583	-	13,583
Repairs and maintenance	35,555	-	35,555
Operating lease rentals:			
Plant and machinery	4,335	-	4,335
Professional subscriptions	8,374	-	8,374
Auditor's remuneration:			
Audit fees	-	15,000	15,000
Accountancy and advisory services	-	9,350	9,350
Other professional fees	23,043	-	23,043
Bank and credit card charges	4,514	-	4,514
Bad debts	-	-	-
Exchange rate variance	-	-	-
Depreciation:	109,976	-	109,976
Owned assets			
Loss on disposal of assets	-	-	-
CRM & new website	75,114	-	75,114
Irecoverable VAT	21,626	-	21,626
	2,153,030	37,969	2,190,999

Support costs are allocated to charitable activities based on staff time.

6. Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging:		
Operating leases – equipment	34,331	4,335
Depreciation	111,011	109,976
Auditor's remuneration:		
Audit fees (incl. VAT)	15,333	15,000
Other accounting services	1,478	9,350

Notes to the financial statements

for the year ended 31 December 2022

7. Staff costs

	2022	2021
	No.	No.
The average monthly number of persons employed by the Charity during the year was, as follows:		
Advancing knowledge, practice, and standards:		
Marketing & Education	12	12
Practice & Quality	11	10
Operational Services	11	10
	34	32
	£	£
Staff costs for the above persons:		
Wages and salaries	1,341,915	1,208,045
Social security costs	149,001	131,555
Other pension costs	84,052	82,090
Temporary staff, agency and recruitment fees	107,503	31,723
Staff redundancy	2,449	-
Staff incentive and other payroll payments	71,566	63,487
Staff insurance	14,649	11,410
	1,771,135	1,528,309
	£	£
Staff costs are allocated as support costs and on an actual cost basis to the following activities:		
Marketing & Education	554,364	504,636
BSR Biologics RA Register	140,075	105,107
Practice & Quality	340,155	286,199
Operations and Governance	736,541	632,367
	1,771,135	1,528,309
	No.	No.
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
£60,001 to £70,000	3	2
£70,001 to £80,000	-	1
£80,001 to £90,000	-	-
£90,000 to £100,000	1	1

Notes to the financial statements

for the year ended 31 December 2022

7. Staff costs (continued)

The Charity makes contributions to pension schemes on behalf of all employees and the total contributions payable during the year amounted to £84,041 (2021: £33,071).

The total employee benefits of the key management personnel of the Charity were £36,59.79. (2021: £45,065). The total remuneration of the key management personnel of the charity were £319k. (2021: £296k).

During the year one (2021: three) trustee received £NIL excluding VAT (2021: £NIL) remuneration for services to the Charity. The payments are still due to be made to the trustee's employers as compensation for their time given to the Charity.

No payment was made to trustees (2021: Nil) for professional services provided to the Charity through a service company.

During the year, eight (2022: eight) trustees were reimbursed for meeting expenses incurred on behalf of the Charity (2021: Nil).

8. Tangible Fixed Assets – Group and Charity

	Freehold building £	Fixtures, fittings, furniture & equipment £	Computer equipment £	Total £
Cost:				
1 January 2022	2,906,176	275,440	188,742	3,370,358
Additions	78,985	33,423	-	112,408
Disposals	-	-	-	-
31 December 2022	2,985,161	308,863	188,742	3,482,766
Depreciation:				
1 January 2022	853,131	163,391	127,848	1,144,370
Charge for year	74,888	24,078	12,045	111,011
Disposals	-	-	-	-
31 December 2022	928,019	187,469	139,893	1,255,381
Net book value:				
31 December 2022	2,057,142	121,394	48,849	2,227,385
31 December 2021	2,053,045	112,049	60,894	2,225,988

Parts of the freehold building are used, when surplus to the Charity's requirements, to generate rental income under operating leases.

Notes to the financial statements

for the year ended 31 December 2022

9. Heritage assets

The Trustees confirm that they are content with the heritage asset valuation of £175,000 as stated in the 2022 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books have been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there have been no material fluctuations in the market for said publications.

10. Investments – Group and Charity

	2022	2021
	£	£
Investments listed on a recognised stock exchange in the UK and carried at market value:		
1 January 2022	5,408,633	4,605,079
Unrealised gains	(486,553)	803,554
31 December 2022	4,922,080	5,408,633

At the balance sheet date, the Charity's investments were represented entirely by holding of COIF charities investment fund accumulation units with a historical balance of £4,929,031 (2021: £5,408,633).

11. Debtors

	2022 Group	2022 Charity	2021 Group	2021 Charity
	£	£	£	£
Amounts falling due within one year				
Trade debtors	397,298	348,958	933,798	730,329
Other debtors	36,097	36,097	5,783	5,783
Prepayments	598,905	598,905	245,446	245,446
Other accrued income	190,465	185,365	252,667	252,667
Amounts owed by group undertakings	-	30,607	-	295,567
VAT refund	6,416	-	9,430	9,430
Pension refund	-	-	100	100
Salaries control account	36	36	-	-
Gift Aid receivable from BSRE	-	584,071	-	673,874
	1,229,217	1,784,039	1,447,224	2,213,197

12. Creditors

	2022 Group	2022 Charity	2021 Group	2021 Charity
	£	£	£	£
Amounts falling in due within one year				
Trade creditors	668,375	620,116	186,178	170,601
Other taxes and social security	41,921	41,921	37,023	37,023
Accruals	634,521	629,521	477,212	472,862
Deferred Income	130,472	22,322	470,182	225,182
Other creditors	-	-	43,560	17,442
Merchant account	-	-	3,485	3,485
VAT Liability	-	1,684	-	-
Natwest credit card	1,614	1,614	-	-
Pension payable	1,078	1,078	-	-
	1,477,981	1,318,256	1,217,640	926,595

Notes to the financial statements

for the year ended 31 December 2022

13. Deferred income reconciliation

	2022	2021
	£	£
Deferred income comprises of various income activities.		
Balance as at 1 January 2020	470,182	79,332
Amount released to income earned from charitable activities		
Rheumatology conference	(245,000)	(67,800)
BSR Biologics RA Register	(215,000)	-
Membership received in advance	(3,609)	(2,550)
Education income received in advance	(6,573)	(8,982)
Other income	-	-
Amounts deferred in year	-	-
Rheumatology conference	108,150	245,000
Membership received in advance	521	3,609
BSR Biologics RA Register	-	215,000
Other advanced income	21,801	6,573
Balance at 31 December 2022	130,472	470,182

Deferred income relates to income received in year, but we do not have full entitlement due to contractual restrictions, i.e. patient recruitment numbers; dependent on BSR delivering an event, i.e. exhibitor income; or where income is clearly received in advanced for a future date, i.e. membership fees for 2023.

14. Reconciliation of net income / (expenditure) to net cash flow

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	107,649	773,090
Adjustments for:		
Depreciation charges	111,011	109,976
Dividends, interest and rents from investments	(116,038)	(72,099)
Loss on the disposal of fixed assets	-	-
Decrease/(increase) in debtors	218,008	(463,520)
(Decrease)/increase in creditors	260,342	639,235
Net cash provided by (used in) operating activities	580,972	986,682
Analysis of cash and cash equivalents		
Cash in hand		
Cash in hand	4,988,779	4,411,541
Notice deposit (more than 3 months)	673,001	665,637
Total cash and cash equivalents	5,661,781	5,077,179

Notes to the financial statements

for the year ended 31 December 2022

15. The funds of the Group (2022)

	1 January 2022	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2022
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent	84,613	-	-	-	-	-
Endowment Fund	84,613	-	-	-	-	84,613
Restricted income funds:						
Heberden Library Fund	-	-	-	-	-	-
Sponsored Prizes Fund	10,122	-	-	-	-	10,122
Droitwich Medical Trust Lecture Income Fund	13,374	-	-	-	-	13,374
Donations	48,690	1,136	-	-	-	49,826
Restricted funds	72,186	1,136	-	-	-	73,322
Unrestricted funds:						
General Fund	9,118,798	4,373,558	(4,851,115)	(1,397)	(486,553)	8,153,291
Income from operations of conference	1,553,061	1,060,773	(476,703)	-	-	2,137,131
Unrestricted general funds	10,671,859	5,434,331	(5,327,818)	(1,397)	(486,553)	10,290,421
Designated funds:						
Asset Reserve Fund	2,225,989	-	-	1,397	-	2,227,386
Designated Heberden Designated Projects and Provision Development Fund	-	-	-	-	-	-
Designated Journal Development Fund	-	-	-	-	-	-
Designated BHPR Fund	-	-	-	-	-	-
Designated BSPAR Fund	-	-	-	-	-	-
Library Revaluation Fund	62,000	-	-	-	-	62,000
Designated fund	2,287,989	-	-	1,397	-	2,289,386
Total unrestricted fund	10,671,859	5,434,331	(5,327,818)	(1,397)	(486,553)	10,290,421
Total unrestricted funds	12,959,848	5,434,331	(5,327,818)	-	(486,553)	12,579,807
Restricted and Endowment fund	156,799	1,136	-	-	-	157,935
	13,116,647	5,435,467	(5,327,818)	-	(486,553)	12,737,742

Notes to the financial statements

for the year ended 31 December 2022

15. The funds of the Group (2021)

	1 January 2021	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2021
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent	84,613					
Endowment Fund	84,613	-	-	-	-	84,613
Restricted income funds:						
Heberden Library Fund	2,104	-	-	(2,104)	-	-
Sponsored Prizes Fund	10,122	-	-	-	-	10,122
Droitwich Medical Trust Lecture Income Fund	13,374	-	-	-	-	13,374
Donations	43,024	5,666	-	-	-	48,690
Restricted funds	68,624	5,666	-	(2,104)	-	72,186
Unrestricted funds:						
General Fund	7,720,529	4,051,080	(3,962,282)	488,199	821,272	9,118,798
Income from operations of conference	879,187	844,517	(170,643)	-	-	1,553,061
Unrestricted general funds:	8,599,716	4,895,597	(4,132,925)	488,199	821,272	10,671,859
Designated funds:						
Asset Reserve Fund	2,276,966	-	-	(50,977)	-	2,225,989
Designated Heberden						
Designated Projects and Provision Development Fund	177,376	-	-	(177,376)	-	-
Designated Journal Development Fund	76,295	-	-	(76,295)	-	-
Designated BHPR Fund	44,137	-	-	(44,137)	-	-
Designated BSPAR Fund	137,310	-	-	(137,310)	-	-
Library Revaluation Fund	62,000	-	-	-	-	62,000
Total Designated funds:	2,774,084	-	-	(488,199)	-	2,287,989
Total unrestricted funds	11,373,800	4,895,597	(4,132,925)	2,104	821,272	12,959,848
Total restricted and Endowment fund	153,237	5,666	-	(2,104)	-	156,799
	11,527,037	4,901,263	(4,132,925)	-	821,272	13,116,647

Notes to the financial statements

for the year ended 31 December 2022

15. The funds of the Charity (continued)

The Droitwich Medical Trust Lecture Permanent Endowment Fund was set up during 2013 upon the merger of BHPR with BSR. Originally, in 2004, a restricted donation of £60,000 was received by BHPR from the Droitwich Medical Trust Limited. The donation had to be treated as a permanent endowment to be invested by the trustees so as to generate income which was then to be used to fund a lecture at one of the BHPR sessions at the combined annual Spring Meeting Rheumatology – the lecture to be known as the 'Droitwich Medical Trust Lecture'. The trustees sought permission to extend the use of the funds to include other educational activities linked to the lecture and this was approved. The fund collects the income generated by the permanent endowment which is then used to pay for the travel, registration and subsistence costs of the speaker giving the Droitwich Medical Trust Lecture and for providing an imposing, framed certificate to be awarded to the speaker. The fund can also be used to pay for education courses linked to the lecture.

The Heberden Library Fund was set up many years ago and receives £5,000 annually through the budget, which is then expended as and when required on the maintenance of the library. This fund has been transferred to the General fund in 2021.

The Sponsored Prizes Fund was set up in 2007 with amounts received from various sponsoring organisations to be awarded as prizes at BSR educational courses.

Included within the General Fund are net realised gains arising on the annual revaluation of investment and assets, held at market value, totalling £nil (2021: £17,718).

The Designated Capital Asset Reserve Fund was set up in 2000 to earmark the funds of the Charity invested in tangible assets that are essential for the running of the Charity. The balance of the fund is maintained annually by transfers to or from the General Fund to be the net book value of tangible fixed assets.

The Designated Projects and Provision Development Fund were set up in 2011 to cover the additional costs associated with the Society's developmental needs. These funds have been transferred to BSR General fund in 2021.

The Designated Journal Development Fund was set up in 2003 to earmark funds required to assist in the ongoing development of the Charity's Rheumatology Journal. Income is derived from the editorial office fees that are charged to supplement sponsors for handling the peer-review process and expenditure relates to the costs associated with the supplements submitted for publication in Rheumatology. This fund has been transferred to BSR general fund in 2021.

The Designated BHPR Fund was set up during 2003 upon the merger of British Health Professionals in Rheumatology with BSR and have been transferred to BSR general fund in 2021.

The Designated BSPAR Fund was set up during 2015 upon the merger of the British Society for Paediatric and Adolescent Rheumatology with BSR and have been transferred to BSR general fund in 2021.

Notes to the financial statements

for the year ended 31 December 2022

16. Analysis of net assets between funds (2022)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	-	-
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	49,826	49,826
Unrestricted income funds:			
General Fund	5,012,466	5,277,956	10,290,421
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,227,386	-	2,227,386
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	-	-
Designated Journal Development Fund	-	-	-
Designated BHPR Fund	-	-	-
Designated BSPAR Fund	-	-	-
	7,324,465	5,413,278	12,737,742

Analysis of net assets between funds (2021)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	-	-
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	48,690	48,690
Unrestricted income funds:			
General Fund	5,499,019	5,172,840	10,671,859
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,225,989	-	2,225,989
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	-	-
Designated Journal Development Fund	-	-	-
Designated BHPR Fund	-	-	-
Designated BSPAR Fund	-	-	-
	7,809,621	5,307,026	13,116,647

Notes to the financial statements

for the year ended 31 December 2022

17. Operating leases

At 31 December 2022, the Charity was committed to making the following payments under non-cancellable operating leases as follows:

Plant and machinery:	2022 £	2021 £
Photocopier 1 – expires 2021	-	395
Photocopier 2 – expires 2021	-	395
Payable less than one year	1,941	1,941
Between one and five years	-	-
After five years	80,064	77,353
	82,005	80,084

At 31 December 2022, the Charity had contracted with tenants, under non-cancellable operating leases, for the future minimum lease payments as follows:

	2022 £	2021 £
Amounts receivable:		
Less than one year	-	-
Between one and five years	345,000	345,000
After five years	-	-

The operating leases represent leases of the rental of two floors of Bride House to third parties; the first and second floor. On entering into these leases, the tenant paid lease deposits of £0. The leases are negotiated for a maximum term of 5 years with rental values fixed for the same length.

18. Pension contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note seven) is the total contributions payable for the year.

19. Related party transactions

As stated in its rules, the Society may reimburse the employers of the President in relation to amount of time and services provided to the Charity, which is considered to exceed that of a normal trustee. During the year, Great Western Hospitals NHS Foundation Trust received reimbursement from the Society totalling £NIL (2021: £NIL) in relation to the exceptional services provided by Dr S Patel. There were no other related party transactions during the year and the prior year.

Notes to the financial statements

for the year ended 31 December 2022

20. Trading subsidiary undertaking

The wholly owned trading subsidiary, BSR Enterprises Ltd (company number: 11706829), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profits by gift aid. BSR Enterprises Ltd manages the sponsorship and exhibition income generated by events and education. The Charity owns the entire issued share capital of 1 ordinary share of £1. The gift aid payable this year to BSR is £584,071 and has been accrued for in the financial statements of the charity account. The company was incorporated on 3 December 2018 and commenced trading on 1 January 2019. A summary of the trading results is shown below:

	2022 £	2021 £
Turnover	1,060,773	844,517
Cost of sales	(404,405)	(95,661)
Gross Profit	656,368	748,856
Administrative costs	(72,296)	(74,981)
Operating profit	584,072	673,875
Profit before tax and profit for the financial year	584,072	673,875

The assets and liabilities of the subsidiary are:

	2022 £	2021 £
Current assets	584,071	673,874
Creditors: amounts falling due within one year	584,071	673,874
Net Assets		
Share capital and reserves	1	1

Reference and administrative details

Address

The principal address of the Charity and the registered office of the Company are the offices of the British Society for Rheumatology at Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

Registration

The Charity is registered under the Charity number 1067124 and the Company is incorporated with the Company registration number 3470316.

Legal & Professional Advisors

The trustees have made the following professional appointments:

Solicitor:	Bates Wells & Braithwaite, 10 Queen Street Place, London EC4R 1AG
Auditor:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG (appointed July 2018).
Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH. CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ. Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW.

Our trustees

The trustees of the Charity, who are also the Directors of the company, and certain Officers of the Society together comprise the Board of Trustees. The members of the Board of Trustees who are trustees and have held office since 1 January 2022, as follows:

Dr S Patel	President
Dr J Clinch	Vice President
Dr Y Prior	Vice President
Dr T Garrood	Treasurer
Dr C Pilkington	Trustee
Dr J Ledingham	Trustee
Ms M Bond	Lay Trustee
Dr M Rutter	Trustee, appointed 26 April 2022
Dr C Mukhtyar	Trustee, appointed 26 April 2022
Mr C Hurst	Lay Trustee, appointed 26 April 2022
Ms S Wight	Lay trustee, appointed 26 April 2022
Dr S Steer	Trustee, appointed 26 April 2022
Mr P Stennett	Trustee, resigned 26 April 2022

Our Senior Management Team

The following key management personnel are the senior members of staff responsible for the day-to-day management of the Society:

Mr A Rivett	Chief Executive Officer
Ms N de Beer	Director of Operations and Deputy Chief Executive (resigned April 2022)
Ms S Campbell	Director of Practice and Quality
Ms V Logan	Director of Marketing and Education
Ms J Badley	Director of People and Resources (from June 2022)

BSR's wide range of benefits and services are designed to support members throughout their career and to deliver the best care at all stages of the rheumatology care pathway.

Guidance and best practice

- 'Gold standard' clinical guidelines that support evidence-based clinical practice in rheumatology
- Access to medical journals; *Rheumatology*, *Rheumatology Advances* in *Practice and Musculoskeletal Care*
- Play an important role in our NEIAA Audit
- Access to patient registry data
- Keep up to date with our podcast series
- Keep up to date with the latest rheumatology news through our monthly newsletters

Education & professional development

- Take advantage of our Future Leaders training programe aimed at the entire multidisciplinary team
- Free access to our eLearning platform, where you can learn online, anytime anywhere and keep track of your progress
- Register for our CPD-accredited courses and conferences
- Appy for our early career and advanced research funding
- Webinars that deliver education to support improving patient care and curriculum tailored learning
- Take advantage of our annual bursary programme
- Join our mentoring scheme and be paired with a trusted mentor with relevant skills

Connect with your community

- Access to a powerful and supportive network of members through our Member Directory
- Connect with like-minded individuals through our regions and build relationships locally
- Explore our Special Interest Groups and connect with your specialist community
- Networking opportunities through Society meetings, courses, and conferences

Get recognised

- Join a committee and help shape our work
- Take advantage of other BSR opportunities, enhance your CV and stand out from the crowd
- Have your contributions and experience recognised within the community through our awards
- Help shape our policy and campaigns to ensure we're addressing the things that matter

Save money

- Benefit from discounted rates to all CPD-accredited courses and conferences
- Free access to the Specialty Certificate Exam (SCE) question bank (£189 saving)
- Save 25% on Oxford University Press books
- APC discounts for manuscripts accepted in *Rheumatology Advances in Practice*

For more information about BSR membership and other benefits and services, visit **rheumatology.org.uk/membership** or contact us at: **membership@rheumatology.org.uk**

British Society for Rheumatology

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+44 (0)20 7842 0900 bsr@rheumatology.org.uk rheumatology.org.uk

BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales - Charity number 1067124

Accounts

British Society for Rheumatology

Annual Report and Accounts 2021

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Company No. 3470316 Charity No. 1067124
The British Society for Rheumatology is a company limited by guarantee

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Introduction

We are delighted to present the annual report and accounts for the British Society for Rheumatology for the year ending 31 December 2021.

Despite the challenges of COVID-19, we have had another very successful year that includes a number of notable firsts and records for the society. Our thanks go to everyone – staff, members and volunteers – who have helped to realise our ambitious aims of ensuring people with rheumatic conditions receive the best possible care.

One of the most tangible examples of our impact relates to our success in persuading NICE to extend treatment options to patients with moderate rheumatoid arthritis, which benefits 25,000 patients and brings the UK in line with our European counterparts for the first time. We have also overseen a return to the scale and scope of our activities to pre-pandemic levels, which marked a notable increase in our educational support through eLearning and other online forms of delivery, attracting large numbers of delegates and high levels of satisfaction across our programme of support to all members of the multidisciplinary team (MDT). Through clinical insight and promotion of our work reaching a wider audience, interest in our offering extended to a number of other key activities, such as our journals which secured a record number of article downloads – 4.1m – and a record high impact factor of 7.508 for *Rheumatology*, at the same time as high submission rates and record processing times. We also invested heavily in the continuation of our rheumatoid arthritis register and psoriatic arthritis register to secure these important projects until 2026 and underline our commitment to projects that generate vital long-term evidence on patient safety, treatment efficacy and COVID-19.

The importance of data was instrumental in the publication of our major report last year – *Rheumatology* workforce: a crisis in numbers – which highlighted for the first time the scale of the challenge facing the specialty, with staff shortages and high vacancy rates having a detrimental impact on patient care across the UK. Quantifying this in more detail has enabled us to make the case for workforce investment, enhanced roles and greater exposure to rheumatology in training, joining forces with a number of organisations to make a compelling case for this to be addressed as a priority in the coming years. Whilst this was our most notable publication in 2021, our regular updates on COVID-19 have also been important as new treatment options have emerged, and during the implementation of the vaccine programme and the varying changes to restrictions around the UK.

All of our activities are delivered by an expert group of staff who have worked tirelessly throughout the year to keep the society relevant and a key source of support to the specialty. With our culture encouraging openness, learning and new ideas, their knowledge and expertise drives many of the improvements we make and are invaluable to our success. In part, this is why we continue to invest significantly in staff and organisational development, which was recognised by Investors in People with silver accreditation for the first time and now provides us with a roadmap to make BSR an even better place to work.

Looking ahead to next year, we will continue to support and champion the specialty, including through a return to face-to-face events as restrictions are eased and the opportunity to see everyone in person returns once more. This will undoubtedly add further value to what we do, including through existing activities but also new initiatives such as our quality improvement plans for juvenile idiopathic arthritis (JIA). Collectively, our extensive plans for 2022 will align closely to our priorities and drive excellence within the specialty, as we approach the third and final year of our current strategy.



Sanjeev Patel
President



Ali Rivett
Chief Executive

"I didn't know how useful the networking opportunities and the eLearning would be."

Occupational Therapist member



"As a trainee, BSR offers so many opportunities. I've discovered many resources available and the huge role BSR has in our training."

Trainee member

Trustees' Annual Report

The Board of Trustees confirm that this report and financial statements comply with the current statutory requirements (Charities Act 2011 and Companies Act 2006), the Charity's own governing documents, and the requirements of the Charities Statement of Recommended Practice (Financial Reporting Standard 102) issued by the Charity Commission.

Charitable objectives

The society's objectives are to promote for the public benefit:

- The advancement of education, research and training of the multidisciplinary team
- The development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions
- The advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

Public benefit

The trustees have taken the Charity Commission's general guidance on public benefit (contained within the revised guidance publication 'Charities and Public Benefit') into consideration when referencing public benefit, as contained within this Trustees' Annual Report.

BSR Strategy 2020–2022

1. Our vision
People with rheumatological conditions receive the highest quality care across all healthcare settings.



2. Our mission
To support members throughout their careers and champion the specialty as a whole.



3. Our values
Our values describe how we work:

Leadership – we drive excellence in rheumatology care.



Openness – we are inclusive and accessible.



Collaboration – we listen, we learn, we improve.



Celebratory – we support and celebrate success.



Strategy



Our 2020-2022 strategy is based on extensive research undertaken with members and non-members in the UK and overseas. The strategy is aligned to our overarching charitable objectives and aims to support our broad range of members across the various settings that they work in.

Our strategic priorities set out our focus for the next three years:

- To foster excellence in all aspects of rheumatology
- To position BSR as the acknowledged leadership voice for the specialty
- To promote rheumatology as a career
- To facilitate the education and development of the whole multidisciplinary team.

Activities and achievements

Membership update

This year our focus has been to embed our membership strategy and place membership at the heart of everything we do. Key activity has included member engagement and retention, and membership growth across the entire MDT to ensure the wider community is fully represented and supported. Dedicated resource has also been given to our membership systems to support staff as well as members.

We created a roadmap for our physiotherapist working group and paediatric and adolescent network to better understand the needs of our members and value of our membership offering. We also launched a pharmacist working group in April and piloted two paediatric nurses networking sessions.

In March, we reviewed all member benefits and services following the 2020 membership survey and launched the top five reasons to be a member of BSR, tailored to meet the needs of different membership categories which are: Clinical guidance and best practice, professional development and education, access to a supportive community, opportunities for recognition and funding and savings. We launched our flagship membership animation at Annual Conference, which provides an overview of who we are, our membership, as well as the many benefits and services we offer.

Following on from the success of our quarterly newsletter, we introduced dynamic content to the newsletter which has resulted in more targeted messaging and engagement across all communications.

We reviewed the structure of our MDT Advisory Council and following consultation reduced the number of English regions to seven. We also created a position in each English region and our Devolved nations for a paediatric and adolescent representative, and a nurse/allied health professional (AHP)/pharmacist/psychologist/physician associate representative.

Late autumn, members took part in two interactive mentoring workshops to learn about active listening, the mentoring dynamic and how to 'take thought for a walk'. This coincided with the development making it easier for members to access the mentoring scheme.



"The mentoring masterclass was a great confidence builder, clearly explaining the expectations and roles for both mentors and mentees Definitely recommend to others."

Physiotherapist member

Education

Our education programme continues to grow year-on-year, keeping our members up to date with the very latest hot topics, curriculum requirements and advances in best practice. Our courses also offer a benefit to our members by providing continuous professional development credits.

The education course programme remained online for 2021 and included new and well established courses such as Developmentally appropriate care, Foot and ankle and Ultrasound for rheumatology practice. We also continued to evolve our flagship courses Rheumatology for specialist nurses and Core skills in rheumatology, each being designed against the respective curriculums and competency frameworks. Some highlights for the year for education courses included delivering a fully online ultrasound training course, implementing a new paediatric stream at the core skills course and delivering an increased number of education courses suitable for AHPs, psychologists, physician associates and pharmacists. The 2021 courses saw the highest number of attendees to date, with over 650 attendees at eight courses.

Digital learning opportunities for our members are still highly sought after. The new eLearning platform continues to allow us to create learning tailored to individuals professional requirements. With a new eLearning editor onboard we were able to focus on producing clinically focused monthly content packages, which we have named the 'Spotlight on...' series. The content packages offer a wide range of online learning opportunities such as webinars, podcasts and real case-based learning. We have produced these around clinical topics including scleroderma, giant cell arteritis and lupus.

In response to the training gaps still being left by the impact of COVID-19 we continued to deliver the two newly formed webinar series 'StR training' aimed at trainees and 'Improving patient care' aimed at the entire MDT. BSR also continued their partnership with Lilly UK, delivering a series of webinars aimed at health professionals and nurses. All webinars were delivered live, providing the opportunity for attendees to ask questions. They are also available later on demand on the BSR eLearning platform.

BSR runs a bursary scheme which aims to support members with funding to attend our educational offering. We made application processes easier to remove barriers to funding and also launched a new bursary initiative to international colleagues in low and middle income countries.

Courses

659
attendees overall

300+
attendees at core skills

1/3rd
of course attendees across the year **were nurses**

50%
of the audience were **nurses and allied health professionals**

Scores

4.4
overall **satisfaction** across courses

93%
said yes, they will **change their way of practising** as a result of attending a BSR course

98%
would **recommend** the course to a colleague

Core skills
"Core skills in rheumatology 2021 was really insightful and beneficial for my practice. The content was advanced, succinct and very well presented. All the speakers were engaging andknowledgeable."

Nurses
"Due to the restrictions during the pandemic it is such a breath of fresh air to get back learning about conditions, drugs, assessments, communication skills and latest guidance on COVID-19 and nursing. And it was also good to know that we are on the same boat struggling to resolve our backlogs..... and that you are not alone."

Foot and ankle
"Excellent course, well organized, interesting, and very well presented by very knowledgeable clinicians who are clearly experts in the field."

Webinars

21
webinars in 2021

1,000+
live attendees

90%
of webinar attendees said the session **changed their way of practicing**

"An inspirational rheumatologist! Great talk and informative, as well as interactive with the questions, really enjoyed it."

"It was very clinical. Wonderful webinar! Thank you very much."

"Thank you, excellent talk. Making basic concepts clinically relevant and highlighting how helpful these are for rheumatology training. Really interactive Q&A."

eLearning

4.6 out of 5
user satisfaction score on new elearning 'spotlight on' series

7,500+
visits in 2021

270+
users per month

Events

We delivered our first ever virtual-only Annual Conference in 2021, which was extremely well received and attended by 1,632 delegates who had access to 385 virtual presentations in real-time and for three months after the event. Programme highlights of the conference included:

the popular essentials stream, EULAR co-badged sessions, keynote presentations featuring Prof Karen Walker-Bone, Prof Costantino Pitzalis, Dr Ai Lyn Tan, and James Dixon who talked about the sustainable healthcare journey in Newcastle and what action BSR members can take to meet the climate emergency challenge. The conference also offered a range of sessions for the full MDT with keynotes Prof Anne-Maree Keenan delivering the Droitwich Lecture and Dr Janet McDonagh the Barbara Ansell Address.

Posters were presented online, including an audio description by the author accompanying the digital slide and we also delivered virtual poster showcases which were very popular.

We hosted six themed networking lounges on inflammatory arthritis, connective tissue disorder, quality improvement and COVID-19, paediatric and adolescent, AHPs and nurses and, the most popular of all, for trainees and students featuring Prof David D'Cruz to discuss rheumatology emergencies.

1,235 attendees watched our wellness sessions which included a Mr Motivator workout, yoga, Pilates and mindfulness. We also held a morning 5k virtual run which was really popular and saw lots of engagement on Twitter.

The Adult and Paediatric Case-based Conference was delivered online in 2021, and included 57 virtual presentations, networking lounges and poster showcases. Following 2020 attendees' feedback, this event offered two concurrent streams each day, one focused on adult rheumatology and a second stream focusing on paediatric and adolescent rheumatology topics. A total number of 273 delegates attended this conference across the two days. The unique structure of this conference allowed us to deliver a programme featuring interactive case studies, which were presented by delegates during sessions led by acknowledged world experts. Programme highlights included Cancer in Rheumatic disease and Childhood Lupus, a combined session on 'the eye in rheumatic disease' as well as a separate programme stream dedicated to health professionals.

Events



1,632
total attendees
for #BSR21

273
total attendees
for #CBC21

Annual Conference

92%

of attendees said they **would attend** an online annual conference again

Case-based Conference

90%

of attendees said they **will change their way of practicing** as a result of attending this conference



Case-based Conference

"It was a wonderful experience, an amazing format, when the clinical cases themselves took place against the background of reports from experts in these fields!"

"High quality conference attending from home – excellent cases with lots of learning points."

"The insight of the expert speakers and how they analysed the case presentations, their experience and expertise invaluable."

Annual Conference

"The online conference was great, with a huge range of educational sessions and the added advantage of on demand is excellent."

"I thought this was one of the best conferences ever attended – esp good were Prof Denton and Dr Galloway. But all sessions were fantastic – well organised, well delivered, humorous at times, thoroughly recommend and would love to have it twice yearly."

Promoting rheumatology as a career

Throughout 2021, we have worked to promote rheumatology as a career through various avenues. Two substantial research pieces helped grow our understanding of the problem and plan the next phase of our activity: the workforce report; and a research project providing qualitative data and insight that mapped career stages, explored motivations around choosing (or not choosing) rheumatology, factors that influenced specialty selection and key decision points in careers. Activities like attendance at careers fairs, rheumatology taster webinars and foundation

trainee bursaries have expanded in the last year, further supporting the exposure of medical professionals to rheumatology. In lieu of face-to-face taster days, we ran a series of webinars, including a basic introduction to rheumatology, training in rheumatology, and a masterclass of how to submit a successful abstract. Externally, lobbying has continued to highlight workforce recommendations and build relationships with key decision makers.

Taster webinars



85%

of attendees said they would
choose rheumatology as a career

31%

of attendees said they would be
more likely to choose rheumatology
as a specialty after attending

Best Practice Awards 2022

Best Practice Awards 2022 received 24 applications and 9 projects were shortlisted. Many projects focused on rapid response to delivering services during the COVID-19 pandemic and finding new ways to support patients. These awards celebrate the continuing strive to providing excellent healthcare even during the most challenging circumstances. Virtual site visits were conducted at the shortlisted sites in December 2021 and January 2022. The visits were attended by representatives from BSR and Costello, a BSR member and where possible a patient representative. Project reports were completed and sent to the judging panel ahead of the final judging meeting taking place 7 March. All the shortlisted sites will showcase their work with a poster at Annual Conference which will additionally be turned into an eLearning module on the BSR LMS. The winners will have increased opportunities to share their work with activities including a press release, presentation and award giving at Annual Conference, interview and blogs with the winners and podcasts created by the journals team.

External Affairs

BSR's flagship report, *Rheumatology workforce: A crisis in numbers*, was a combined effort in policy and public affairs and meant that for the first time, the Society could provide robust evidence to support eight new recommendations addressing chronic understaffing, persistent regional vacancies and the lack of exposure to the specialty as a career.

The team created an extensive engagement matrix, piloted a new social media influencer strategy and targeted the broadsheets to secure national press coverage. These efforts resulted in the widest and largest media coverage the Society has had to date.

In our work to strengthen our stakeholder engagement and implement the report's recommendations, the Society has joined two new coalitions in the health and care sector. Collaborating with a 100-strong organisation healthcare alliance, we have been able to work more efficiently as a small team to lobby external bodies on changes to workforce provision in the Health and Care Bill.

Despite the challenges of remote working, the External Affairs team continued to meet several MPs and MSPs. The team also established new relationships with key influencers in the devolved nations. Our public affairs activity stretched into Parliamentary Motions in the House of Commons and the Scottish Parliament. The publication of our workforce report and participation in the NHS BestMSK stakeholder group resulted in direct references to the Society by the Government minister in the House of Lords.

The impact of our policy work continues to be recognised by law makers too. The Health and Social Care Select Committee (HSCSC) referenced our evidence in their 2021 inquiry report on *Workforce burnout and resilience in the NHS* and social care and a leading law firm specialising in patient litigation evidenced our workforce findings in the HSCSC inquiry into NHS litigation reform.

In Wales, the External Affairs team led a temporary action group to promptly establish our member's positions on a service specification for paediatric rheumatology service. Again, this piece of work returned the highest member engagement in a policy setting that the External Affairs team had ever seen. We received more than 100 comments and opened up new communications channels with WHSCC and the Welsh Government.

Towards the end of 2021, the Society took a seat on the Rheumatology Speciality Modernising Patient Pathway Programme (MPPP) group led by NHS Scotland and the Centre for Sustainable Development. The group seeks to optimise collaboration and create new opportunities to support existing rheumatology services and new health innovations.

Alongside our work to promote GIRFT, NEIAA and BestMSK workplan recommendations, our involvement with MPPP places us in a good position to consider how future external affairs work can take on a more UK-wide approach in 2023.

Guidelines

We published the scopes for the guidelines covering the treatment of psoriatic arthritis with biologic and targeted synthetic DMARDs as well as prescribing anti-rheumatic drugs in pregnancy and breastfeeding.

We also produced a reflective piece within *Rheumatology* using contributions from previous guideline leads on how to ensure continuing high standards with British Society for Rheumatology's clinical guidelines.



188,800

downloads of our guidelines

Registers

Our biologics and biosimilars registers continue to be an important source of research data, which we encourage our members and others to access and analyse.

- 15 papers using data from four BSR registers were published in 2021
- Seven papers using data from the RA register looked at serious and non-serious infections and whether line of therapy matters as well as adverse event assessment within patients using JAK inhibitors.
- Four papers using data from the AS register looked at the changing states of fibromyalgia and depression and anxiety impacts on the effectiveness of treatment for ankylosing spondylitis.
- Three papers using data from the JIA papers focused on the burden of co-morbid conditions on these patients as well as the effectiveness of certain treatments for those without uveitis.

The study protocol for PsA register was also published – the first output from this study.

Research

Four applicants were successful in gaining funding support to undertake research projects through our annual funding call. These research projects will cover psoriatic arthritis, osteogenesis imperfecta (OI), giant cell arteritis & the role of ePROMs collection in rheumatology care.

Megan Rutter, a Research Funding Call winner in 2020, published a paper on whether having a rare autoimmune rheumatic disease affects a person's risk of severe COVID-19, which is a positive for the society's investment in rheumatology research.

A newly formed Research Working Group was formed covering all specialties and nations and they will provide some recommendations to the Board of Trustees for further investment in research in 2022.

National Early Inflammatory Arthritis Audit

The NEIA audit is commissioned by the Healthcare Quality Improvement Partnership (HQIP) and run by BSR with the aim to continue improving the quality of care for people living with inflammatory arthritis. We have now recruited over 50,000 patients to the audit and data collection for year five will start in April 2022.

A short report analysing all audit data collected from May 2018 – March 2020 was published focused on the relationship between ethnicity and processes of care and outcomes, as described by the quality standard for rheumatoid arthritis. Key findings from the report showed significant differences in clinician- and patient-reported outcomes with fewer Black, Asian and ethnic minority patients (30%) achieving remission by three-month follow-up in comparison to white patients (37%). Included in the report are ten recommendations to support rheumatology service providers, commissioners, health boards, primary care and patients/carers with improving care for patients with inflammatory arthritis.

The NEIAA Patient Panel continues to play an important role in the audit and we are delighted to have received a commendation from HQIP for the 2021 Richard Driscoll Memorial Award. One of the key contributions of the Patient Panel this year was the co-production of the Clinic Visit Framework aimed at supporting rheumatology teams when providing care to patients.

The team continues to explore opportunities to support the multi-disciplinary team with using NEIAA data for improvement.

ePROMs

Launched in August 2020, this online platform was created in direct response to the COVID-19 pandemic as a tool to help support clinicians and their patients. The benefits of the platform include:

- Empowering patients
- Encouraging shared decision-making
- Flexibility on what PROMs should be collected for each patient
- Detailed summaries of responses submitted
- Graphical representation of the results over time
- Ability to download site-specific information, which can support audit and evaluation

Over 600 patients have input data into the system this year and the BSR teams have worked closely with stakeholders to provide training to new sites interested in using the system.

The ePROMs system is also forming part of a number of research studies looking at the efficacy of using PROMs as part of clinical care. These studies will increase

our knowledge about how to best utilise PROM data and will positively publicise the ePROMs system for collecting this data.

Quality Review Scheme

The Quality Review Scheme (QRS) accreditation standards are the first UK-wide rheumatology service-specific standards and have been designed by rheumatologists, nurses, AHPs and patients from across the UK. The aim of the accreditation programme is to ensure that people with rheumatological conditions receive the highest quality care across all healthcare settings. QRS is one of the ways BSR will meet its strategic aim to foster excellence in all aspects of rheumatology.

In 2021, three services were awarded accreditation, two in England and one in Scotland. This is a fantastic achievement for a new accreditation programme and is testament to the hard work and passion for improvement shown at these services and across the rheumatology community as a whole.

JIA collaborative

BSR is funding a new QI programme in paediatric rheumatology, aiming to improve the quality of care for children and young people with new-onset JIA living across the UK.

The learning collaborative in JIA is an exciting approach to meaningful QI using an improvement collaborative model. The 24-month programme will embed training and support for paediatric rheumatology MDTs, allowing them to identify, design and analyse their own QI interventions specific to the needs of their patients and team. Participating MDTs will be encouraged to work closely with their patients and families to identify the key issues that families and MDT professionals would like to address.

As the programme becomes established, interested paediatric rheumatology centres will be invited by BSR to join the improvement collaborative, where participating teams will:

- be invited to free learning events
- receive free quality improvement training and coaching
- have access to a shared data benchmarking tool and resources

The programme will launch in April 2022 with a co-production event aimed at setting the direction for the programme. Recruitment will open thereafter, with the first learning event taking place in Autumn 2022.

Journals

2021 proved to be another exceptionally busy year for the team, with submissions again reaching over 3,330. Whilst there was no growth over 2020, this number is impressive given the majority of journals worldwide have seen a decrease in submissions following a peak during the initial waves of the COVID-19 pandemic.

Both journals saw a growth in readership, with over 4.1 million downloads in 2021 versus 3.8 million in 2020. They published 318 open access papers, evincing both the growth of *Rheumatology Advances in Practice* and the ongoing trend toward publishing content free for all to access.

Authors are now able to submit video content alongside their articles, be that video abstracts or video 'figures' in the main article.

Whilst it was a given that the impact factor of *Rheumatology* would rise this year given a change in the way it is calculated, the increase was much higher than expected. The current impact factor is 7.580, and would have risen above 6 using the old calculation. The journal is currently fifth in the Journal Citation Reports Rheumatology; it will be interesting to see how this changes in 2022 as the new calculation method continues to bed in.

Eight supplements were published in 2021, including the well-received Trainee Publishers Programme in *Rheumatology Advances in Practice*, which encouraged and celebrated the publication of research from rheumatology trainees around the world. In addition to the society's conference abstracts, *Rheumatology* also published the abstracts for the first Paediatric Society of the African League against Rheumatism congress.



8,100+
Twitter followers
@RheumJnl



4.1m+
downloads across both journals

3,334
submissions received across both journals

35,000+
citations to articles from both journals



Submissions received from 70 countries

Nearly
250
submissions received from BSR members



"The continuous updates about COVID-19 have been beneficial to the care of patients."

Nurse member

Future activities

An extensive range of activities are planned for 2022 to support the specialty. This will include an increase in the scope and scale of our educational offering, a significant investment in quality improvement, a new leadership development course and an expansion of our support for research activities.

Supporting members

- Introduction of a new academic membership category for academics/researchers specialising in rheumatology
- Set up focus groups for occupational therapists and podiatrists to understand their needs and how we can support them better
- Launch paediatric nurses networking sessions
- Embed the newly formed MDT Advisory Council and continue to make sure all committees are fully representative of the membership
- Launch a 2022 membership survey to make sure services and benefits continue to serve the needs of membership
- Refresh the mentoring scheme platform and increased mentoring masterclasses to support members
- Develop a new membership application process that makes joining BSR easier

Education and events

- Move the education programme back to a face-to-face capacity where possible, with many courses planned, covering many topics including CTDs, osteoporosis and a brand new course designed around the recently launched rheumatology physiotherapy capabilities framework.
- Deliver the comprehensive education programme for 2022, ensuring clear learning pathways for different audience groups and focussing on gaps identified through member feedback,the NEIA audit and other BSR research.
- Deliver the Annual Conference and a co-located Adult Case-based Conference and a Paediatric and Adolescent Rheumatology Conference in September in Brighton and continue to give members high quality learning and networking opportunities.
- Deliver a series of online and in-person taster days introducing medical students, junior doctors and AHPs to a career in rheumatology.
- Deliver monthly eLearning content to support education for the entire MDT and increase value of this member benefit.
- Expand and deliver the bursary initiatives including funding support for low- and middle-income countries.
- Deliver a high-quality leadership programme to develop leadership skills for the full MDT in partnership with Hult Ashridge Education.

Promoting rheumatology as a career

- Reintroduce face-to-face taster days regionally as well as continuing with the webinar series.
- Expand the eLearning resources to include induction 'how-to' content, increasing our foundation trainee bursaries and working with medical schools to improve exposure to rheumatology at an undergraduate level.
- Continue to support our members taking the Specialty Certificate Examination, working on further support for AHP and nurse members, developing a podcast series and expanding our influencing work.

Service improvement

- Focus on increasing the number of sites using the ePROMs system and the number of patients inputting data. We will also undertake invaluable development work to make the system even better than it currently is.
- Redevelop aspects of the programme to align with national improvement programmes in England and review the QRS standards to ensure they are fit for a UK-wide audience. The aim is to re-launch the programme in Autumn, although services are able to register their interest in joining the programme before that.
- The JIA collaborative will launch in April 2022 with a co-production event aimed at setting the direction for the programme. Recruitment will open thereafter, with the first learning event taking place in Autumn 2022.
- 2022 will see the NEIA audit being recommissioned so the BSR team will be working hard in March and April to complete the tender response with the aim of winning the tender and running the audit for another 3+2 years.

Clinical Quality Improvement Fellow

BSR are investing in a yearlong quality improvement secondment for a committed rheumatology professional with experience and enthusiasm for supporting QI work. The fellow will support the team to deliver BSR's QI work plan, including delivery of the NEIAA QI plan. Working closely with the Director of Practice and Quality, Head of QI, Clinical Audit Project Manager and Audit Clinical Director, the fellow will provide vital clinical input and ensure our QI offer is shaped by our members. Recruitment for the post started in February 2022 with the aim of having someone in post from August 2022.

Registers

We hope to encourage engagement and promote recruitment to the three active patient registers as there is hopefully a reduced COVID-19 impact on other research studies.

We continue to encourage publications using registers data and there is also scope to link the with other BSR

work and organisations, both academic and patient facing, to help sustain the work of the patient registers.

Research

We will run our annual research funding call again for 2022 and continue to promote the outputs of previous winners.

A new academic membership category will be introduced that means some members engaged with research will benefit from reduced fees.

The Research working group will submit recommendations to the Board of Trustees for any further investment in this area in 2022 and beyond.

Guidelines

We plan to publish three guidelines in 2022 that cover psoriatic arthritis with biologics/DMARDs; paediatric, adolescent and adult patients with idiopathic inflammatory myopathy (myositis); and pregnancy and breastfeeding part 1 & 2.

There are also guideline scopes proposed for foot health in inflammatory arthritis and ANCA-associated vasculitis.

External affairs

2022 will be an important year for healthcare reform. The Health and Care Bill continues its passage through the House of Parliament. Legislating for change and an introduction to independent workforce assessments has been the priority of the RCP healthcare alliance, of which BSR is a proud member. We will also seek to influence change through our Society's evidence submissions to parliamentary inquiries. We kicked-started our year in 2022 with a strong submission to the Health and Social Care Select Committee inquiry in Westminster on *workforce recruitment, training and retention*.

2022 also sees the return of BSR-led parliamentary events to increase the Society's profile and leadership voice amongst parliamentarians and policymakers.

Beyond the UK's national political hubs, the External Affairs team will be taking a more localised approach to stakeholder engagement both internally and externally. We'll also target key stakeholders during the 2022 local government elections and work with members to locally implement our workforce report, GIRFT, NEIAA, BestMSK and MPPP recommendations.

The External Affairs team will also continue to rigorously monitor, analyse and update COVID-19 guidance on behalf of our members.

Journals

The journals have launched new processes for 2022 for social media, podcasts and journal clubs. For social media, we will now be able to work more closely with the main BSR account and maintain an even more active presence than previously. The new podcast process will enable us to better measure the impact of our podcasts, and to utilise the medium to share other BSR outputs. Journal clubs have moved to a Zoom-based format. The successful inaugural event saw 40 attendees come together to discuss two recent papers from *Rheumatology Advances in Practice*.

We are also set to launch lay abstract functionality this year for *Rheumatology Advances in Practice*, ensuring the crux of journal content can be understood by the entire MDT as well as patients.

Governance

The British Society for Rheumatology is a registered Charity and a Company Limited by Guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership or within one year thereafter.

The governing documents of the Charity are its Memorandum and Articles of Association dated 24 November 1997, and last amended 1 May 2019.

Organisational structure

The Society's Board of Trustees is its governing body. It is responsible for the strategic direction of the Charity's work and has put in place an agreed strategic plan, which sets out the work of the Society for the period of January 2020 to December 2022.

The Board of Trustees is assisted and advised by other Officers of the Society and members of the MDT Advisory Council, which in practice is the Charity's senior advisory body.

The trustees have also established other committees, sub-committees, and working groups to assist the Society. All committees and groups support the general activities of the Charity to help the Society deliver its strategic aims.

The trustees have delegated the day-to-day management of the operations of the Society to the Chief Executive Officer, who reports to them on a quarterly basis. The trustees approve an annual operational plan, which sets out the Chief Executive Officer's responsibility for planning and developing the activities, services and internal strategies of the organisation to meet the agreed strategic plan and overseeing the Secretariat. The Chief Executive Officer is supported by a senior management team and the other staff that comprise the Secretariat.

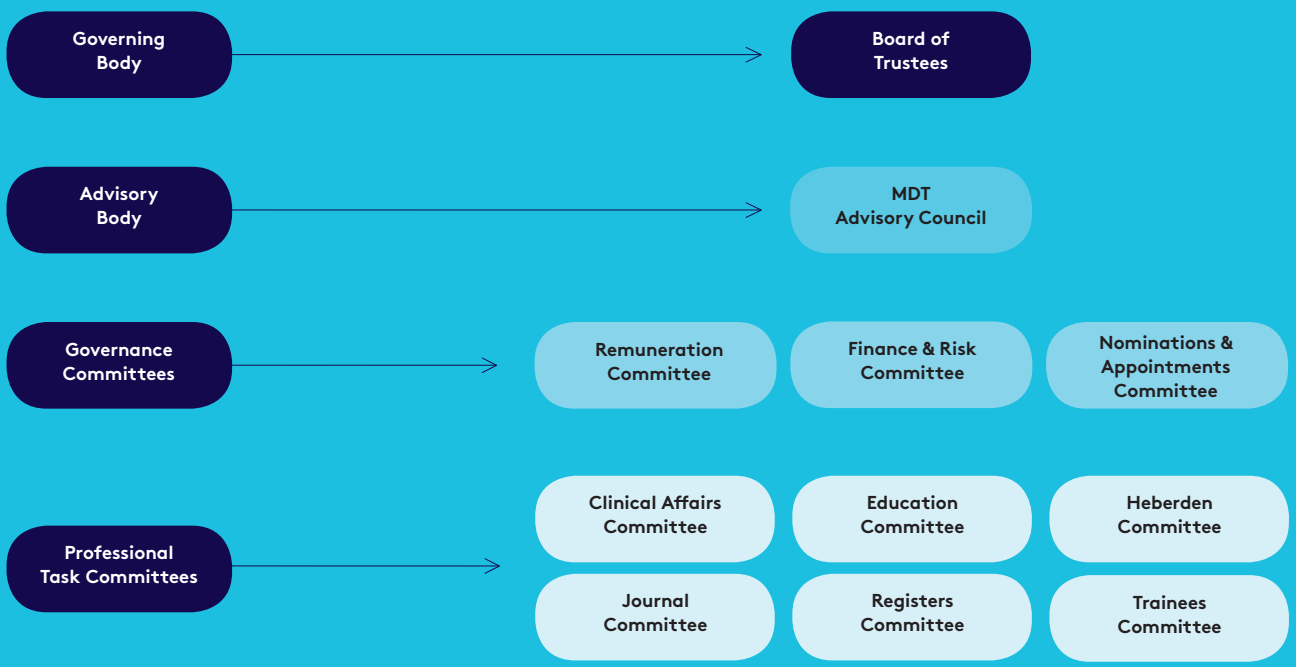
The Secretariat has three main departments: Operations, Practice and Quality, and Marketing & Education.

Composition of the Board of Trustees

The Board of Trustees is the governing body of the Charity, and may include any of following officers: President (and Chair of the Board), Treasurer, up to three non-medical Lay Trustees, Vice President of the BHPR Section, Vice President of the BSPAR Section, Chair of the Trainees Committee, and up to five other member trustees. Terms of office are for three years with the opportunity to stand for re-election for a second term of three years.

Recruitment, appointment and elections

The Charity recruits all its trustees through a process of election, with the exception of the non-medical Lay Trustees, who are appointed following a process of



shortlisting and interview with a panel of members from the Nominations and Appointments Committee. When a trustee is coming to the end of their term of office, the Charity promotes the vacancy through its website, newsletter and social media to members of the society. To stand for an elected trustee position, candidates must be members of the Society and seek two to six members of the Society to support their nomination.

If candidates are nominated in excess of vacancies, then there is a ballot of the Society's voting members.

Induction and training

All trustee positions include a period of induction and training before the start of their term, which may include attending Board meetings and other such committee meetings as observers; this comprises of external training courses including an understanding of governance and finance training. Internal training is delivered annually as part of the Board's commitment to personal development.

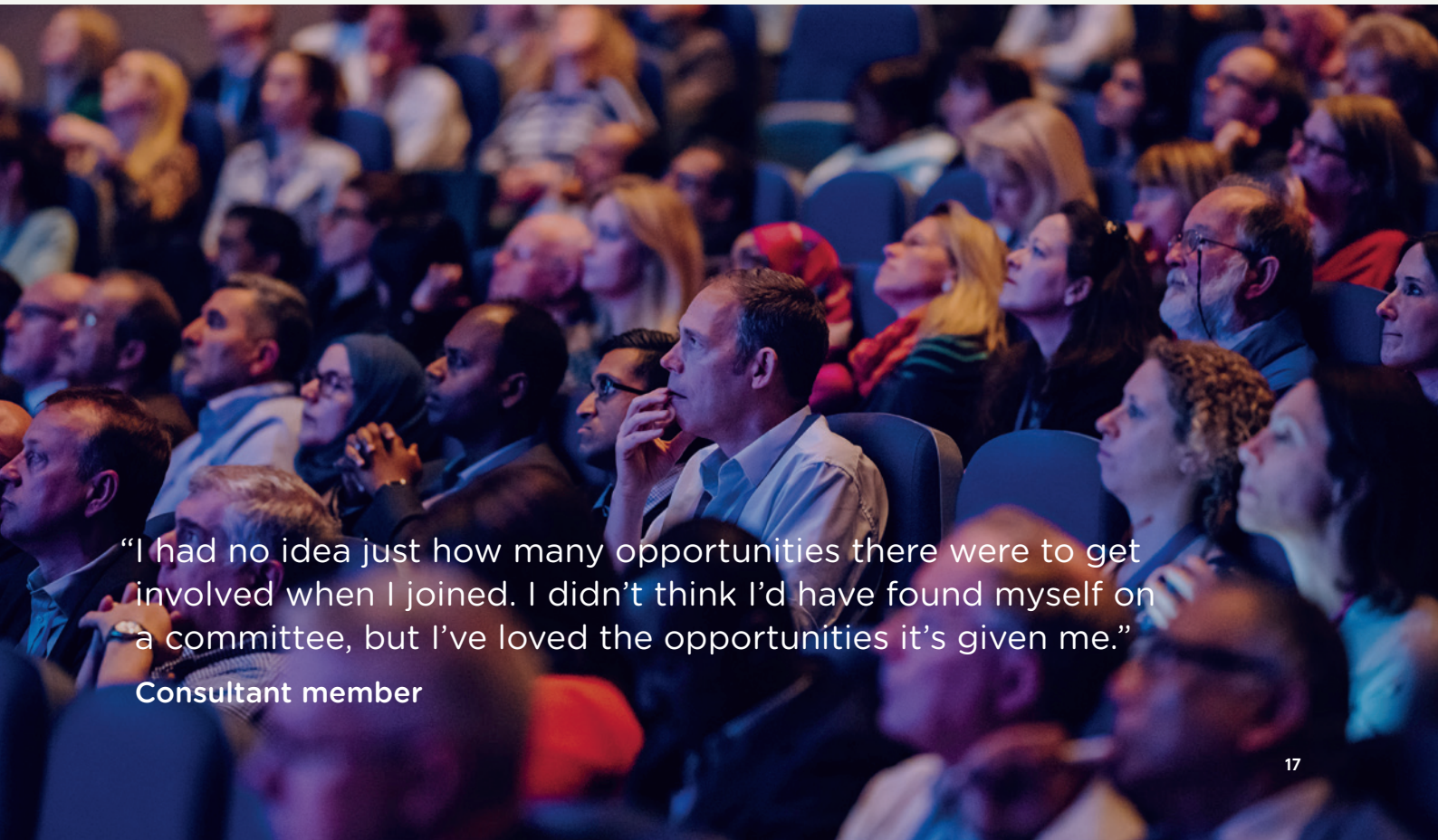
All trustees sign a declaration of interest form at the beginning of their term of office, and then on an annual basis until the end of their term. The Charity has produced a Code of Conduct and Conflicts of Interest policy as guidance material for its committee members.

Memorandum of understanding

The Society may reimburse the employers of the President in relation to the amount of time and services provided to the Charity, which is considered to exceed that of all other trustees. In 2021, King's College Hospital NHS Foundation Trust received reimbursement (2020; £31k) from the Society in relation to the exceptional services provided by Dr Patel.

Pay policy for senior staff

The pay of the senior staff is reviewed annually and in accordance of the Charity's pay and reward policy. In view of the nature of the Charity, the senior management benchmark against pay levels in other medical societies of a similar size. The remuneration benchmark is the mid-point of the range paid for similar roles and adjusted on a weighted basis for additional responsibilities. If recruitment has proven difficult in the recent past, a market addition is also paid with the pay maximum no greater than the highest benchmark salary for a comparable role. Pay for senior staff is reviewed and agreed by the Remuneration Committee – a sub-committee of the Board of Trustees and chaired by the Treasurer. A budget is set by the Remuneration Committee to recognise performance against agreed objectives, according to the pay and reward policy, and subject to affordability on an annual basis.



"I had no idea just how many opportunities there were to get involved when I joined. I didn't think I'd have found myself on a committee, but I've loved the opportunities it's given me."

Consultant member

Financial review

The detailed financial results of the Society's activities and events are set out in the Statement of Financial Activities within the Financial Statements.

Reporting under FRS 102, total income including restricted and endowment funds for the year was £4,901,263(2020: £3,630,159), total expenditure was £4,132,925 (2020: £3,967,263), and net gains on investments were £803,554 (2020: £402,194) resulting in net income for the year of £1,589,610 (2020: £65,090).

The total financial resources defined by unrestricted, restricted and endowment funds for the year were:

Income: £4,895,597 (2020: £3,622,534)

Expenditure: £4,132,925 (2020: £3,967,263), £0 (2020: £2,489), £0 (2020: £0)

Investment: gain on investment £803,554 (2020: gain £402,194)

Principal risks and uncertainties

During 2021, the two main key risks for the Society were identified as follows:

- Viability of conference and event offerings due to external political/social/environmental factors leading to loss of income and reputational damage
- Viability of BSR registries, leading to loss of income, reputational damage, lack of data on drug safety/efficacy and negative impact on associated staff members.

Risk is a standing item at every senior management team meeting and is reported quarterly to the Finance & Risk Committee and the Board of Trustees.

The impact of the COVID-19 pandemic continued. We ran our Annual Conference in April 2021 virtually and also replaced the Case-based and Paediatric and Adolescent Rheumatology conference with a virtual event and ran the remainder of our education courses virtually.

We worked with our sponsorship partners throughout 2021 and we saw a significant increase in sponsorship income in comparison to the previous year. We have already planned and secured sponsorship for a hybrid Annual Conference in 2022.

New registry contracts were agreed with four pharmaceutical companies in 2021 and negotiations with others continue. We retendered our support contract and patient recruitment fees have increased. Fees are being reviewed again for the 2023 financial year and promotion of registry recruitment has now restarted after the pandemic.

Funding of charitable activities

The Society's charitable activities were funded throughout 2021 by the Society's rheumatoid and biosimilar registers, the journals, conferences and educational courses, and membership subscriptions. These sources of funding have allowed the Society to deliver its charitable objective in advancing education through online conferences and events; research through our register work with the University of Manchester and University of Aberdeen; and training, through practical courses. The Society, using the source funding, produced NICE-accredited clinical guidelines, promoted best practice in rheumatology care and lobbied for changes in government healthcare policy.

Fundraising

The Society has incurred no financial costs in any fundraising activity in the current year and none in the prior year. Neither did the Society engage any external fundraiser, nor did it receive any complaints in respect of its fundraising activities.

Reserves policy and going concern

The Charity's total reserves are £11,527,037 (2019: £11,461,947) of which undesignated free reserves currently stand at £8,599,716 (2019: £8,416.435), fixed asset reserves at £2,276,966 (2019: £2,397,686), designated reserves at £497,118 (2019: £497,118) and restricted reserves at £68,624 (2019: £66,095).

As agreed at its meeting of 20 January 2021, the Finance & Risk Committee undesignated the following funds because they are historical and expenditure is, in reality, covered by BSR's general fund:

- Projects & Provision Development fund
- Designated Journal Development fund
- Heberden Library fund
- BHPR Designated fund
- BSPAR Designated fund

The trustees would continue to monitor the spending from remaining designated funds to ensure that it is being used in a timely manner for its set purpose.

The Society's reserves policy is to hold a minimum of £2.3m (plus RPI) in free reserves to cover our liabilities in the event of the Charity ceasing its operation. The Society's current free reserve is more than the required amount but money is being invested in education and training, improving member benefits and support, and undertaking more collaborative research projects. In the event of reduced cash flow and with the requirement that the overall balance of all bank accounts as a group should not be overdrawn, the trustees have authorised the provision to sell investment units at any time of the year. The Society plans its rheumatology conferences in advance in order to secure favoured venues; the Society is engaged in venue hire contracts from 2022 that require deposits and staggered payment plans, which is reflected within the balance sheet as current asset prepayments. A yearly chart setting out payments enables the Society to optimally manage cash flow over the term of each contract.

Investments policy

Under the Articles of Association, the trustees have the right to expend the funds of the Charity in such a manner as they consider most beneficial for the achievement of the objectives of the Charity and to invest surplus funds in the name of the Charity as they may see fit. In the previous year, the trustees agreed to change its strategy for investments by placing increased funds in investment vehicles as opposed to keeping the majority of its capital in a deposit account.

The Society continues to retain the COIF Charities Deposit Fund, the COIF Charities Investment Fund and Direct Reserves account.

All account products have been designed for the charity sector and meet the trustees' current requirements. The COIF Charities Deposit Fund has continued to provide a safe vehicle for funds required at short notice with minimal risk of capital loss.

The Board of Trustees considers the current return on the Society's cash assets to be as expected given the current investment approach.

Statement of trustees' responsibilities

The trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' 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 have prepared 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 in business.

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 Companies Acts 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The Society's auditors are Haysmacintyre LLP.

Statement of the disclosure of information to the auditor

The trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Funds held as custodian

Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the trustees do not anticipate that it will in future hold, any funds as custodian for any third party.

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

This report was approved by the trustees on 31 March 2022 and was signed for and on behalf of the board by



Dr Sanjeev Patel
President

Independent auditor's report to the members of the British Society for Rheumatology

Opinion

We have audited the financial statements of the British Society for Rheumatology for the year ended 31 December 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted around the year end and those with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
(Senior Statutory Auditor)

For and on behalf of
Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place, London EC4R 1AG
Date: 8th April 2022

Consolidated statement of financial activities

(Incorporating the consolidated income and expenditure account)
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	1	-	5,666	-	5,666	7,625
Charitable activities	2	3,978,982	-	-	3,978,982	3,186,021
Investments	3	72,099	-	-	72,099	81,815
Income from operations of conferences	2	844,517	-	-	844,517	354,698
Total		4,895,597	5,666	-	4,901,263	3,630,159
Expenditure on:						
Charitable activities	4	3,962,282	-	-	3,962,282	3,799,454
Cost of operations of conferences	4	170,643	-	-	170,643	167,809
Total		4,132,925	-	-	4,132,925	3,967,263
Net gains/ (losses) on investments	10	803,554	-	-	803,554	402,194
Revaluation gain on Heritage asset	9	17,718	-	-	17,718	-
Net income/ (expenditure)		1,583,944	5,666	-	1,589,610	65,090
Transfers between funds		-	-	-	-	-
Gains/(losses) on revaluation of Heritage asset		-	-	-	-	-
Net Movement in funds		1,583,944	5,666	-	1,589,610	65,090
Reconciliation of funds:						
Total funds brought forward restated		11,373,800	68,624	84,613	11,527,037	11,461,947
Total funds carried forward	15	12,957,744	74,290	84,613	13,116,647	11,527,037

The net movement in funds for the year arise from the Charity and Group's continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The accompanying notes form part of these financial statements.

Group and Charity balance sheets

as at 31 December 2021

Company Number: 03470316

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets:					
Tangible assets	8	2,225,989	2,225,989	2,276,966	2,276,966
Heritage assets	9	175,000	175,000	157,282	157,282
Investments	10	5,408,632	5,408,633	4,605,080	4,605,080
Total fixed assets		7,809,621	7,809,622	7,039,328	7,039,328
Current assets:					
Stocks		262	262	262	262
Debtors	11	1,447,224	2,213,197	982,692	1,051,555
Cash at bank and in hand	14	5,077,179	4,020,161	4,077,399	3,835,591
Total current assets		6,524,665	6,233,620	5,060,353	4,887,407
Liabilities:					
Creditors: amounts falling due within one year	12	(1,217,640)	(926,595)	(572,643)	(399,698)
Net current assets		5,307,025	5,307,025	4,487,710	4,487,708
Total assets net assets		13,116,646	13,116,647	11,527,037	11,527,038
The funds of the Charity					
Endowment funds	15	84,613	84,613	84,613	84,613
Restricted income funds	15	72,186	72,186	68,624	68,624
Unrestricted general funds	15	10,671,858	10,671,859	8,599,716	8,599,717
Designated funds	15	2,225,989	2,225,989	2,712,084	2,712,084
Revaluation reserves	15	62,000	62,000	62,000	62,000
Total Charity funds	15	13,116,646	13,116,647	11,527,037	11,527,038

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

The net movement in funds for the year relating to the parent Charity alone amounted to £1,589,610 (2020: £65,090).

The financial statements were approved by the trustees and authorised for issue on 31 March 2022 and was signed for and on behalf of the Board by

Toby Garrod

Dr Toby Garrood
Treasurer

The accompanying notes form part of these financial statements.

Statement of consolidated cash flows

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	986,682	(489,726)
Cash flows from investing activities:			
Dividends, interest and rent from investments	14	72,099	81,815
Unrealised gains on investments	14		
Purchase of property, plant and equipment	8	(59,000)	-
Purchase of books	9	-	-
Net cash used in investing activities		13,099	(81,815)
Change in cash and cash equivalents in the reporting period		999,781	(407,911)
Cash and cash equivalents at the beginning of reporting period	14	4,077,399	4,485,310
Cash and cash equivalents at the end of the reporting period		5,077,179	4,077,399
Cash at bank and in hand	14	5,077,179	4,077,399

The accompanying notes form part of these financial statements.

Financial statements

for the year ended 31 December 2021

Accounting policies

Basis of accounting

The principal of accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, which is applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard applicable (FRS 102) – Charities SORP 2015 (Second Edition, effective 1 January 2019) and the Companies Act 2006.

The British Society for Rheumatology meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 03470316) and a Charity registered in England and Wales (charity number 1067124). The Charity's registered office is Bride House, 18–20 Bride Lane, London EC4Y 8EE.

Consolidation

The accounts consolidate the financial statements of the British Society for Rheumatology and its wholly owned subsidiary, BSR Enterprises Ltd, on a line by line basis.

Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone. The comparative figures are for the Charity only.

Going concern

The accounts are prepared on a going concern basis. The trustees are of a view that the Society has appropriate reserves to cover its support operations for one year in the event of loss of income. There are no material uncertainties about the Society's ability to continue.

Income

Income from advancing knowledge, practice and standards is recognised in the year of the event and or when the Society is contractually entitled to do so, the latter applying to income received for the biologic registers. Biologic register income, in particular, is recognised under SORP 2015 income recognition criteria: probability, measurability and entitlement with the latter being determined by the patient recruitment requirement stipulated under each contract.

Grants, donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted on a receivable basis once the dividend has been declared or the interest earned.

Letting of unused parts of the Charity's premises generated operating lease income, which is recognised on a straight line basis and is spread evenly over the lease period. Any income received for future periods is deferred until the appropriate period.

Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial period. All other types of income are also accounted for on an accruals basis.

Income received from services provided in relation to the registers is considered to be unrestricted as the income is considered to be from contracts rather than grants.

Financial statements

for the year ended 31 December 2021

Accounting policies

Expenditure

Expenditure is allocated to the Charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Charity as a charitable company, and in particular include a proportion of support staff costs, other support costs and audit fees. Support costs are allocated by staff time across activities.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Freehold building	2% straight line basis
Fixtures, fittings, furniture & equipment	over 5 to 25 years
Computer equipment	over 3 to 10 years

Heritage assets

The Charity is the custodian of certain heritage assets in the form of the Heberden Library, which is a collection of modern and antiquarian books on rheumatism, gout and other allied conditions held at the offices of the Charity and at the offices of the Royal College of Physicians (RCP) and includes archives gifted to the Wellcome Institute. The Heberden and BSR collections are for the use of members of BSR but are also open to other, bona fide researchers. All books in the Heberden Library are for reference use and made available in the Wellcome reading room at the RCP, or at Bride House. Access is subject to the reading room regulations.

This collection is carried in the balance sheet at its 2018 market value on a "per title" basis, which was settled to be £40 per title.

Investments

The Charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial statements

for the year ended 31 December 2021

Accounting policies

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Pension contributions

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Pension costs are charged to the unrestricted fund.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

Endowment funds are a particular type of restricted funds which are of a capital nature and are not available to be dispersed or otherwise expensed.

Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are values at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount allowing for any trade discount due.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Notes to the financial statements

for the year ended 31 December 2021

1. Voluntary income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Other donations	-	5,666	-	5,666	7,625
	-	5,666	-	5,666	7,625

All income received in 2020 was unrestricted.

2. Income from advancing knowledge, practice and standards

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Subscription	434,469	-	-	434,469	411,130
Rheumatology journal	913,620	-	-	913,620	1,116,991
Annual Conference	380,211	-	-	380,211	12,500
Case-based Conference	24,865	-	-	24,865	40,510
BSR Paediatric & Adolescent Conference	-	-	-	-	-
Education courses	159,557	-	-	159,557	115,194
BSR Biologics RA Register	1,487,167	-	-	1,487,167	969,100
BSR Biologics AS Register	-	-	-	-	-
PSA Register	283,030	-	-	283,030	242,987
JIA Registry	-	-	-	-	-
HQIP	223,000	-	-	223,000	207,168
Other income	73,062	-	-	73,062	70,441
Income from operations of conferences	844,517	-	-	844,517	354,698
	4,823,498	-	-	4,823,498	3,540,719

Income arising in the above categories was all unrestricted in both years.

Notes to the financial statements

for the year ended 31 December 2021

3. Investment income (2021)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Bank interest receivable on short term cash deposits	3,027	-	-	3,027
Rent receivable under operating leases	69,072	-	-	69,072
	72,099	-	-	72,099

Investment income (2020)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Bank interest receivable on short term cash deposits	8,875	-	-	8,875
Rent receivable under operating leases	72,940	-	-	72,940
	81,815	-	-	81,815

Notes to the financial statements

for the year ended 31 December 2021

4. Costs of advancing knowledge, practice and standards (2021)	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Prizes awarded to 50 (2019: 50) individuals	8,866	-	-	8,866	2,489
Travelling fellowship	-	-	-	-	11,513
Rheumatology journal	74,552	-	-	74,552	74,143
Annual Conference	135,632	-	-	135,632	234,368
Case-based Conference	-	-	-	-	6,392
BSR Paediatric & Adolescent Conference	850	-	-	(850)	-
Education courses	48,670	-	-	48,670	32,402
Online education	69,197	-	-	69,197	67,687
Other international conference costs	776	-	-	776	2,180
Partnership development	1,380	-	-	1,380	2,807
Promoting rheumatology as a career	1,550	-	-	1,550	14,295
BSR Biologics RA Register	841,467	-	-	841,467	596,349
BSR Biologics AS Register	-	-	-	-	92,699
BSR Biologics PSA Register	176,264	-	-	176,264	169,084
JIA Registry	38,596	-	-	38,596	-
Newsletter and clinical affairs publications	12,261	-	-	12,261	11,182
Annual report	-	-	-	-	-
Membership services	29,721	-	-	29,721	42,691
Heberden Library	2,750	-	-	2,750	(97)
Press and public relations	104,736	-	-	104,738	75,567
HQIP	190,609	-	-	190,609	206,051
Best Practice Awards	34,073	-	-	34,073	5,036
Service accreditation	431	-	-	431	5,047
Other projects	600	-	-	600	8,826
	1,771,283	-	-	1,771,283	1,660,711
Support costs (see note 5)	2,190,999	-	-	2,190,999	2,138,743
Cost of operations of conferences	170,643	-	-	170,643	167,809
	4,132,925	-	-	4,132,925	3,967,263

Notes to the financial statements

for the year ended 31 December 2021

4. Costs of advancing knowledge, practice and standards (2020)	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£	£	£	£
Prizes awarded to 50 (2019: 50) individuals	-	2,489	-	2,489
Travelling fellowship	11,513	-	-	11,513
Rheumatology journal	74,143	-	-	74,143
Annual Conference	234,368	-	-	234,368
Case-based Conference	6,392	-	-	6,392
BSR Paediatric & Adolescent Conference	-	-	-	-
Education courses	32,402	-	-	32,402
Online education	67,687	-	-	67,687
Other international conference costs	2,180	-	-	2,180
Partnership development	2,807	-	-	2,807
Promoting Rheumatology as a career	14,295	-	-	14,295
BSR Biologics RA Register	596,349	-	-	596,349
BSR Biologics AS Register	92,699	-	-	92,699
BSR Biologics PSA Register	169,084	-	-	169,084
Juvenile Biologics RA Register	-	-	-	-
Newsletter and clinical affairs publications	11,182	-	-	11,182
Annual report	-	-	-	-
Membership services	42,691	-	-	42,691
Heberden Library	-	(97)	-	(97)
Press and public relations	75,567	-	-	75,567
HQIP	206,051	-	-	206,051
Best Practice Awards	5,036	-	-	5,036
Service accreditation	5,047	-	-	5,047
Other projects	6,122	2,704	-	8,826
	1,655,615	5,096	-	1,660,711
Support costs (see note 5)	2,138,743	-	-	2,138,743
Cost of operations of conferences	167,809	-	-	167,809
	3,962,167	5,096	-	3,967,263

Notes to the financial statements

for the year ended 31 December 2021

5. Support and governance costs (2021)

	Support costs	Governance costs	Total 2021	Total 2020
	£	£	£	£
Staff costs (see note 7)	1,528,309	-	1,528,309	1,494,496
Staff training and courses	27,740	-	27,740	50,260
Council and Committee meeting expenses	3,440	13,619	17,059	56,064
Website costs	76,904	-	76,904	54,187
Other computer costs	65,266	-	65,266	66,453
Service charges including light and heat	105,762	-	105,762	66,168
Other office costs	23,505	-	23,505	17,906
Insurance	24,802	-	24,802	15,823
Printing and stationery	1,182	-	1,182	2,932
Postage, mailing and telephone	13,583	-	13,583	20,514
Repairs and maintenance	35,555	-	35,555	17,543
Operating lease rentals:				
Plant and machinery	4,335	-	4,335	2,731
Professional subscriptions	8,374	-	8,374	8,884
Auditor's remuneration:				
Audit fees	-	15,000	15,000	14,550
Accountancy and advisory services	-	9,350	9,350	1,225
Other professional fees	23,043	-	23,043	12,260
Bank and credit card charges	4,514	-	4,514	2,636
Bad debts	-	-	-	-
Exchange rate variance	-	-	-	11
Depreciation:				
Owned assets	109,976	-	109,976	120,718
Loss on disposal of assets	-	-	-	-
CRM & new website	75,114	-	75,114	113,393
Irrecoverable VAT	21,626	-	21,626	-
	2,153,029	37,969	2,190,999	2,138,743

Support costs are allocated to charitable activities based on staff time.

Notes to the financial statements

for the year ended 31 December 2021

5. Support and governance costs (2020)

	Support costs	Governance costs	Total 2020
	£	£	£
Staff costs (see note 7)	1,494,496	-	1,494,496
Staff training and courses	50,260	-	50,260
Council and Committee meeting expenses	52,454	3,610	56,064
Website costs	54,187	-	54,187
Other computer costs	66,453	-	66,453
Service charges including light and heat	66,168	-	66,168
Other office costs	17,906	-	17,906
Insurance	15,823	-	15,823
Printing and stationery	2,932	-	2,932
Postage, mailing and telephone	20,514	-	20,514
Repairs and maintenance	17,543	-	17,543
Operating lease rentals:			
Plant and machinery	2,731	-	2,731
Professional subscriptions	8,884	-	8,884
Auditor's remuneration:			
Audit fees	-	14,550	14,550
Accountancy and advisory services	-	1,225	1,225
Other professional fees	12,260	-	12,260
Bank and credit card charges	2,636	-	2,636
Bad debts	-	-	-
Exchange rate variance	-	-	-
Depreciation:			
Owned assets	120,718	-	120,718
Loss on disposal of assets	-	-	-
CRM & new website	113,393	-	113,393
	2,119,358	19,385	2,138,743

Support costs are allocated to charitable activities based on staff time.

6. Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Operating leases – equipment	4,335	2,731
Depreciation	109,976	120,718
Auditor's remuneration:		
Audit fees (incl. VAT)	15,000	14,550
Other accounting services	9,350	1,225

Notes to the financial statements

for the year ended 31 December 2021

7. Staff costs

	2021	2020
	No.	No.
The average monthly number of persons employed by the Charity during the year was, as follows:		
Advancing knowledge, practice, and standards:		
Marketing & Education	12	10
Practice & Quality	10	6
Operational Services	10	10
	32	26
	£	£
Staff costs for the above persons:		
Wages and salaries	1,208,045	1,223,055
Social security costs	131,555	122,900
Other pension costs	82,090	84,044
Temporary staff, agency and recruitment fees	31,723	30,065
Staff redundancy	-	12,800
Staff incentive and other payroll payments	63,487	8,758
Staff insurance	11,410	12,874
	1,528,309	1,494,496
	£	£
Staff costs are allocated as support costs and on an actual cost basis to the following activities:		
Marketing & Education	504,636	466,679
BSR Biologics RA Register	105,107	154,212
Practice & Quality	286,199	217,538
Operations and Governance	632,367	656,067
	1,528,309	1,494,496
	No.	No.
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
£60,001 to £70,000	2	2
£70,001 to £80,000	1	1
£80,001 to £90,000	-	-
£90,000 to £100,000	1	1

Notes to the financial statements

for the year ended 31 December 2021

7. Staff costs (continued)

The Charity makes contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £33,071 (2020: £26,654).

The total employee benefits of the key management personnel of the Charity were £45,065. (2020: £42,065).

During the year, one (2021: one) trustee received £31,000 excluding VAT (2020: £31,000) remuneration for services to the Charity. The payments were paid directly to the trustee's employers as compensation for their time given to the Charity.

No payment was made to trustees (2020: Nil) for professional services provided to the Charity through a service company.

During the year, eight (2020: eight) trustees were reimbursed for meeting expenses incurred on behalf of the Charity (2020: Nil).

8. Tangible Fixed Assets – Group and Charity

	Freehold building £	Fixtures, fittings, furniture & equipment £	Computer equipment £	Total £
Cost:				
1 January 2021	2,906,176	275,440	129,742	3,311,358
Additions	-	-	59,000	59,000
Disposals	-	-	-	-
31 December 2021	2,906,176	275,440	188,742	3,370,358
Depreciation:				
1 January 2021	778,975	138,584	116,834	1,034,393
Charge for year	74,156	24,806	11,014	109,976
Disposals	-	-	-	-
31 December 2021	853,131	163,390	127,848	1,144,369
Net book value:				
31 December 2021	2,053,045	112,049	60,894	2,225,989
31 December 2020	2,121,681	142,427	12,858	2,276,966

Parts of the freehold building are used, when surplus to the Charity's requirements, to generate rental income under operating leases.

Notes to the financial statements

for the year ended 31 December 2021

9. Heritage assets

The Trustees confirm that they are content with the heritage asset valuation of £175,000 as stated in the 2021 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books having been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there having been no material fluctuations in the market for said publications.

10. Investments – Group and Charity

	2021	2020
	£	£
Investments listed on a recognised stock exchange in the UK and carried at market value:		
1 January 2020	4,605,079	4,202,885
Unrealised gains	803,554	402,194
31 December 2021	5,408,633	4,605,079

At the balance sheet date, the Charity's investments were represented entirely by holding of COIF charities investment fund accumulation units with a historical balance of £5,408,633 (2020: £4,605,079).

11. Debtors

	2021 Group	2021 Charity	2020 Group	2020 Charity
	£	£	£	£
Amounts falling due within one year				
Trade debtors	933,798	730,329	420,688	269,739
Other debtors	5,783	5,783	1,058	1,058
Prepayments	245,446	245,446	168,340	168,340
Other accrued income	-	295,567	332,539	332,539
Merchant account debtor	-	-	60,067	60,067
Amounts owed by group undertakings	252,667	252,667	-	219,812
VAT refund	9,430	9,430	-	-
Pension refund	100	100	-	-
Gift Aid receivable from BSRE	-	673,874	-	-
	1,447,224	2,213,197	982,692	1,051,555

12. Creditors

	2021 Group	2021 Charity	2020 Group	2020 Charity
	£	£	£	£
Amounts falling in due within one year				
Trade creditors	186,178	170,601	196,779	172,089
Other taxes and Social Security	37,023	37,023	110,084	33,579
Other accruals	477,212	472,862	177,652	173,702
Membership received in advance	-	-	2,550	2,550
Other income received in advance	470,182	225,182	76,782	8,982
Other creditors	43,560	17,442	8,796	8,796
Merchant account creditor	3,485	3,485	-	-
	1,217,640	926,595	572,643	399,699

Notes to the financial statements

for the year ended 31 December 2021

13. Deferred income reconciliation

	2021	2020
	£	£
Deferred income comprises of various income activities.		
Balance as at 1 January 2021	79,332	685,969
Amount released to income earned from charitable activities		
Rheumatology conference	(67,800)	(632,450)
BSR Biologics RA Register	-	(40,000)
Membership received in advance	(2,550)	-
Education income received in advance	(8,982)	(9,640)
Other income	-	(3,879)
Amounts deferred in year		
Rheumatology conference	245,000	67,800
Membership received in advance	3,609	2,550
BSR Biologics RA Register	215,000	8,982
Other advanced income	6,573	-
Balance at 31 December 2021	470,182	79,332

Deferred income relates to income received in year but we do not have full entitlement due to contractual restrictions, i.e. patient recruitment numbers; dependent on BSR delivering an event, i.e. exhibitor income; or where income is clearly received in advanced for a future date, i.e. membership fees for 2021.

14. Reconciliation of net income / (expenditure) to net cash flow

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	773,090	(337,104)
Adjustments for:		
Depreciation charges	109,976	120,718
Dividends, interest and rents from investments	(72,099)	(81,815)
Loss on the disposal of fixed assets	-	-
Decrease/(increase) in debtors	(463,520)	552,170
(Decrease)/increase in creditors	639,235	(743,695)
Net cash provided by (used in) operating activities	986,682	(489,726)
Analysis of cash and cash equivalents		
Cash in hand		
Cash in hand	4,411,541	2,902,392
Notice deposit (more than 3 months)	665,637	1,175,007
Total cash and cash equivalents	5,077,179	4,077,399

Notes to the financial statements

for the year ended 31 December 2021

15. The funds of the Group (2021)

	1 January 2021	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2021
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent **Endowment Fund**	84,613	-	-	-	-	84,613
Restricted income funds:						
Heberden Library Fund	2,104	-	-	(2,104)	-	-
Sponsored Prizes Fund	10,122	-	-	-	-	10,122
Droitwich Medical Trust Lecture Income Fund	13,374	-	-	-	-	13,374
Donations	43,024	5,666	-	-	-	48,690
Restricted funds	68,624	5,666	-	(2,104)	-	72,186
Unrestricted funds:						
General Fund	7,720,529	4,051,080	(3,962,282)	488,199	821,272	9,118,798
Income from operations of conference	879,187	844,517	(170,643)	-	-	1,553,061
Unrestricted general funds	8,599,716	4,895,597	(4,132,925)	488,199	821,272	10,671,859
Designated funds:						
Asset Reserve Fund	2,276,966	-	-	(50,977)	-	2,225,989
Designated Heberden Designated Projects and Provision Development Fund	177,376	-	-	(177,376)	-	-
Designated Journal Development Fund	76,295	-	-	(76,295)	-	-
Designated BHPR Fund	44,137	-	-	(44,137)	-	-
Designated BSPAR Fund	137,310	-	-	(137,310)	-	-
Library Revaluation Fund	62,000	-	-	-	-	62,000
Designated fund	2,774,084	-	-	(488,199)	-	2,287,989
Total unrestricted fund	11,373,800	4,954,597	(4,242,902)	-	821,272	10,828,658
	11,527,037	4,960,263	(4,242,902)	-	821,272	13,116,647

Notes to the financial statements

for the year ended 31 December 2021

15. The funds of the Group (2020)

	1 January 2020	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2020
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	-	-	13,166	84,613
Restricted income funds:						
Heberden Library Fund	2,007	-	(97)	-	-	2,104
Sponsored Prizes Fund	12,611	-	(2,489)	-	-	10,122
Droitwich Medical Trust Lecture Income Fund	13,516	-	(142)	-	-	13,374
Donations	37,961	7,625	(2,562)	-	-	43,024
Restricted funds	66,095	7,625	(5,096)	-	-	68,624
Unrestricted funds:						
General Fund	7,724,137	3,267,836	(3,794,358)	120,720	402,194	7,720,529
Income from operations of conference	692,298	354,698	(167,809)	-	-	879,187
Unrestricted general funds:	8,416,435	3,622,534	(3,962,167)	120,720	402,194	8,599,716
Designated funds:						
Asset Reserve Fund	2,397,686	-	-	(120,720)	-	2,276,966
Designated Heberden						
Designated Projects and Provision Development Fund	177,376	-	-	-	-	177,376
Designated Journal Development Fund	76,295	-	-	-	-	76,295
Designated BHPR Fund	44,137	-	-	-	-	44,137
Designated BSPAR Fund	137,310	-	-	-	-	137,310
Library Revaluation Fund	62,000	-	-	-	-	62,000
Designated funds:	2,894,804	-	-	(120,720)	-	2,274,084
Asset Reserve Fund	11,311,239	3,622,534	(3,962,167)	-	402,194	11,373,800
	11,461,947	3,630,150	(3,967,263)	-	402,195	11,527,037

Notes to the financial statements

for the year ended 31 December 2021

15. The funds of the Charity (continued)

The Droitwich Medical Trust Lecture Permanent Endowment Fund was set up during 2013 upon the merger of BHPR with BSR. Originally, in 2004, a restricted donation of £60,000 was received by BHPR from the Droitwich Medical Trust Limited. The donation had to be treated as a permanent endowment to be invested by the trustees so as to generate income which was then to be used to fund a lecture at one of the BHPR sessions at the combined annual Spring Meeting Rheumatology – the lecture to be known as the 'Droitwich Medical Trust Lecture'. The trustees sought permission to extend the use of the funds to include other educational activities linked to the lecture and this was approved. The fund collects the income generated by the permanent endowment which is then used to pay for the travel, registration and subsistence costs of the speaker giving the Droitwich Medical Trust Lecture and for providing an imposing, framed certificate to be awarded to the speaker. The fund can also be used to pay for education courses linked to the lecture.

The Heberden Library Fund was set up many years ago and receives £5,000 annually through the budget, which is then expended as and when required on the maintenance of the library.

The BSR Biologics RA Register Fund was set up in 2002 to administer the BSR Biologics RA Register project. The BSR Biologics AS Register Fund was set up in 2009 to administer the BSR Biologics AS Register project.

The Sponsored Prizes Fund was set up in 2007 with amounts received from various sponsoring organisations to be awarded as prizes at BSR educational courses.

Included within the General Fund are net realised gains arising from the annual revaluation of investment and assets, held at market value, totalling £17,718 (2020: nil).

The Designated Capital Asset Reserve Fund was set up in 2000 to earmark the funds of the Charity invested in tangible assets that are essential for the running of the Charity. The balance of the fund is maintained annually by transfers to or from the General Fund to be the net book value of tangible fixed assets.

The Designated Projects and Provision Development Fund was set up in 2011 to cover the additional costs associated with the Society's developmental needs.

The Designated Journal Development Fund was set up in 2003 to earmark funds required to assist in the ongoing development of the Charity's *Rheumatology* journal. Income is derived from the editorial office fees that are charged to supplement sponsors for handling the peer-review process and expenditure relates to the costs associated with the supplements submitted for publication in *Rheumatology*.

The Designated BHPR Fund was set up during 2003 upon the merger of British Health Professionals in Rheumatology with BSR.

The Designated BSPAR Fund was set up during 2015 upon the merger of the British Society for Paediatric and Adolescent Rheumatology with BSR.

Notes to the financial statements

for the year ended 31 December 2021

16. Analysis of net assets between funds (2021)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	-	-
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	48,690	48,690
Unrestricted income funds:			
General Fund	5,499,019	5,172,840	10,671,859
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,225,989	-	2,225,989
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	-	-
Designated Journal Development Fund	-	-	-
Designated BHPR Fund	-	-	-
Designated BSPAR Fund	-	-	-
	7,809,621	5,307,026	13,116,647

Analysis of net assets between funds (2020)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	2,104	2,104
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	43,024	43,024
Unrestricted income funds:			
General Fund	4,677,748	3,921,968	8,599,716
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,276,966	-	2,276,966
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	177,376	177,376
Designated Journal Development Fund	-	76,295	76,295
Designated BHPR Fund	-	44,137	44,137
Designated BSPAR Fund	-	137,310	137,310
	7,039,326	4,487,711	11,527,037

Notes to the financial statements

for the year ended 31 December 2021

17. Operating leases

At 31 December 2021, the Charity was committed to making the following payments under non-cancellable operating leases as follows:

Plant and machinery:	2021	2020
	£	£
Photocopier 1 – expires 2021	395	395
Photocopier 2 – expires 2021	395	395
Telephone system – expires 2023	1,941	194
Water purifying system – expires 2019	-	-
Computer Equipment – expires 2024	77,353	-
	80,084	2,731

At 31 December 2021, the Charity had contracted with tenants, under non-cancellable operating leases, for the future minimum lease payments as follows:

	2021	2020
	£	£
Amounts receivable:		
Less than one year	-	-
Between one and five years	345,000	375,000
After five years	-	-

The operating leases represent leases of the rental of two floors of Bride House to third parties; the first and second floor. On entering into these leases, the tenant paid lease deposits of £0. The leases are negotiated for a maximum term of five years with rental values fixed for the same length.

18. Pension contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note seven) is the total contributions payable for the year.

19. Related party transactions

As stated in its rules, the Society may reimburse the employers of the President in relation to amount of time and services provided to the Charity, which is considered to exceed that of a normal trustee. During the year, Great Western Hospitals NHS Foundation Trust received reimbursement from the Society totalling NIL (2020: £38,662) in relation to the exceptional services provided by Dr E Price. There were no other related party transactions during the year.

Notes to the financial statements

for the year ended 31 December 2021

20. Trading subsidiary undertaking

The wholly owned trading subsidiary, BSR Enterprises Ltd (company number: 11706829), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profits by Gift Aid. BSR Enterprises Ltd manages the sponsorship and exhibition income generated by events and education. The Charity owns the entire issued share capital of one ordinary share of £1. The company was incorporated on 3 December 2018 and commenced trading on 1 January 2019. A summary of the trading results is shown below:

	2021 £	2020 £
Turnover	844,517	354,698
Cost of sales	(95,661)	(94,603)
Gross Profit	748,856	260,095
Administrative costs	(74,981)	(73,206)
Operating profit	673,874	186,889
Profit before tax and profit for the financial year	673,874	186,889

The assets and liabilities of the subsidiary are:

	2021 £	2020 £
Current assets	673,874	186,889
Creditors: amounts falling due within one year	673,874	186,889
Net Assets		
Share capital and reserves	1	1

Reference and administrative details

Address

The principal address of the Charity and the registered office of the Company are the offices of the British Society for Rheumatology at Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

Registration

The Charity is registered under the Charity number 1067124 and the Company is incorporated with the Company registration number 3470316.

Legal & Professional Advisors

The trustees have made the following professional appointments:

Solicitor:	Bates Wells & Braithwaite, 10 Queen Street Place, London EC4R 1AG.
Auditor:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG (appointed July 2018).
Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH. CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ. Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW .

Our trustees

The trustees of the Charity, who are also the Directors of the company, and certain Officers of the Society together comprise the Board of Trustees. The members of the Board of Trustees who are trustees and have held office since 1 January 2021, as follows:

Dr S Patel	President
Dr Y Prior	Vice President of the BHPR Section
Dr J Clinch	Vice President of the BSPAR Section
Dr T Garrood	Treasurer
Dr K Chaudhuri	Secretary
Mr P Stennett	Lay Trustee
Dr E Macphie	Chair, Clinical Affairs Committee
Dr G Coakley	Chair, Education Committee
Dr E Reilly	Chair, Trainees Committee (resigned 11 May 2021)
Dr C Wincup	Chair, Trainees Committee (appointed 11 May 2021)
Dr Clarissa Pilkington	Member Trustee (appointed 11 May 2021)
Dr Jo Ledingham	Member Trustee (appointed 11 May 2021)
Ms M Bond	Lay Trustee (appointed 11 May 2021)
Dr J Packham	Chair, Registers Committee (resigned 11 May 2021)
Dr G MacFarlane	Chair, Heberden Committee (resigned 11 May 2021)
Ms L Redmond	Lay Trustee (resigned 11 May 2021)

Our Senior Management Team

The following key management personnel are the senior members of staff responsible for the day-to-day management of the Society:

Mr A Rivett	Chief Executive Officer
Ms N de Beer	Director of Operations and Deputy Chief Executive
Ms S Campbell	Director of Practice and Quality
Ms V Logan	Director of Marketing and Education

BSR's wide range of benefits and services are designed to support members throughout their career and to deliver the best care at all stages of the rheumatology care pathway.

Guidance and best practice

- Our BSR member update webinar series covers a diverse range of topics, featuring everything from access to care and COVID-19 updates, to audits, mental health and wellbeing
- Access to medical journals; *Rheumatology* and guidelines, *Rheumatology Advances in Practice* and *Musculoskeletal Care*
- Register your interest for our new accreditation programme, Quality Review Scheme and use our free ePROMS platform to submit your PROMs
- Play an important role in our NEIA Audit
- Access patient registry data
- Keep up to date with the latest rheumatology news via our monthly newsletters

Professional development

- Use our eLearning platform – the heart of our learning programme with monthly spotlights on rheumatology conditions
- Register for our CPD-accredited courses and conferences
- Engage with rheumatology training series based on the curriculum
- Take advantage of our annual bursary and fellowship programme
- Join our mentoring scheme and be paired with a trusted mentor with relevant skills

Connect with your community

- Access a powerful and supportive network of members through our member directory
- Connect with like-minded individuals through our regions and build relationships locally
- Explore our Special Interest Groups and connect with your specialist community
- Network by attending Society meetings, courses, and conferences

Get recognised

- Join a committee and help shape our work
- Take advantage of other BSR opportunities, enhance your CV and stand out from the crowd
- Have your contributions and experience recognised within the community through our awards
- Help shape our policy and campaigns and ensure we're addressing the things that matter

Save money

- Benefit from discounted rates to all CPD-accredited courses and conferences
- Free access to the Specialty Certificate Exam (SCE) question bank (£189 saving)
- Save 25% on Oxford University Press books
- APC discounts for manuscripts accepted in *Rheumatology Advances in Practice*

For more information about BSR membership and other benefits and services, visit **rheumatology.org.uk/membership** or contact us at: **membership@rheumatology.org.uk**

British Society for Rheumatology

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BRITISH SOCIETY FOR RHEUMATOLOGY

England & Wales - Charity number 1067124

Accounts

British Society for Rheumatology

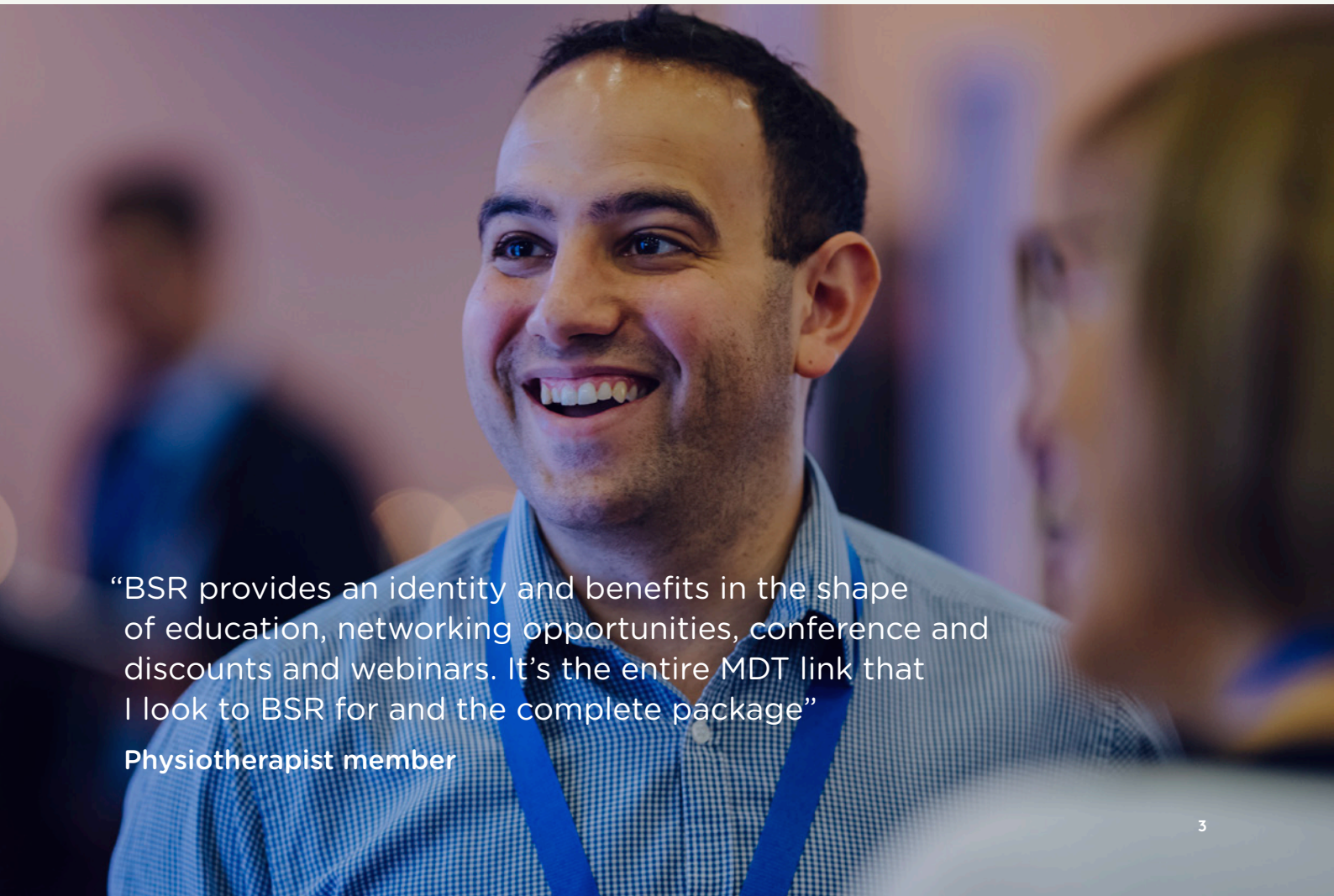
Annual Report and Accounts 2020

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Company No. 3470316 Charity No. 1067124
The British Society for Rheumatology is a company limited by guarantee

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Introduction

We are delighted to present the annual report and accounts for the British Society for Rheumatology for the year ending 31 December 2020.

Launching our new three-year strategy in January, our focus soon changed to lead the specialty through COVID-19. This required us to innovate and adapt, prioritising activities of the greatest value, such as online education and specialty guidance, in the context of remote working and challenging financial circumstances. Our support has, however, successfully shaped how rheumatology and other specialties have responded, leading to significant and unprecedented interest in what we do.

As we reflect on 2020, it is the perfect opportunity to thank all our members and volunteers for all their time, support and efforts to strengthen the BSR offering and bring the community together.

We also owe a big thank-you to members of BSR staff who have adapted and innovated to ensure that BSR has maintained its programmes of work and continued to engage, inform, and educate members.

We delivered a comprehensive range of resources to help share best practice and keep everyone up to date with the latest COVID-19 developments. This included guidance on shielding, remote consultations and a set of Frequently Asked Questions (FAQs), which were continuously updated throughout the year. We fostered relationships with key organisations, such as NICE, NHSEI and devolved nation equivalents to inform activities in this area and worked at pace to ensure the society remained relevant and responsive. These resources helped rheumatology teams to adapt and continue their service, whilst staff were redeployed and many patients were identified as needing to shield. They were accessed 100,000s of times, leading to a 300% increase in engagement in our website and notable increases through our other communication channels. We also invested in the development of a new platform – ePROMs – to help units collect information on the condition of their patients and inform remote consultations.

We also invested in online learning, including a new e-learning platform, online courses and events, and a new programme of webinars as our face-to-face educational programme was set aside due to COVID-19 restrictions. Interest in these educational opportunities exceeded expectations, with high numbers of delegates and levels of satisfaction underlining their value to the specialty.

We have continued to promote excellence, one of our core strategic aims through a variety of activities, including our Best Practice Awards, National Early Inflammatory Arthritis Audit (NEIAA), guidelines and our journals, all of which have adapted in some way to reflect the circumstances at the time. The second NEIAA report was delayed for example, but shows notable improvements in key standards of care, which provide a benchmark for measuring the impact of COVID-19 and will inform how the specialty embeds elements of best practice that have emerged over the past 12 months. Our two journals – *Rheumatology* and *Rheumatology Advances in Practice* (RAP) – have grown significantly over this period, with record numbers of articles submitted, a record high impact factor and 3.8 million article downloads, strengthening the status of Rheumatology as one of the top journals in the world of its kind, whilst RAP continues to go from strength to strength.

Our 2021 plans will see us continue to support members to deliver the highest quality care across all settings, but also focus on other areas such as championing the specialty and promoting rheumatology as a career. Our new workforce report, which will be published in the summer, will be instrumental to this and help attract the next generation into the specialty.



Sanjeev Patel: President



Ali Rivett: Chief Executive

"Volunteering with BSR has been an amazing experience for me. The opportunity has allowed me to engage in rheumatology service innovation with multidisciplinary teams, patients and carers."

Committee member



"The continuous updates about COVID-19 have been beneficial to the care of patients."

Nurse member

Trustees' Annual Report

The Board of Trustees confirm that this report and financial statements comply with the current statutory requirements (Charities Act 2011 and Companies Act 2006), the Charity's own governing documents, and the requirements of the Charities Statement of Recommended Practice (Financial Reporting Standard 102) issued by the Charity Commission in July 2014.

Charitable objectives

The society's objectives are to promote for the public benefit:

- The advancement of education, research and training of the multidisciplinary team;
- The development of clinical and scientific knowledge about arthritis, musculoskeletal and autoimmune rheumatic conditions;
- The advancement of health by the improvement of standards of clinical care in paediatric, adolescent and adult rheumatology.

Public benefit

The trustees have taken the Charity Commission's general guidance on public benefit (contained within the revised guidance publication 'Charities and Public Benefit') into consideration when referencing public benefit, as contained within this Trustees' Annual Report.

BSR Strategy 2020 – 2022

1. Our vision
People with rheumatological conditions receive the highest quality care across all healthcare settings.

2. Our mission
To support members throughout their careers and champion the specialty as a whole.

3. Our values
Our values describe how we work:

Leadership – we drive excellence in rheumatology care

Openness – we are inclusive and accessible

Collaboration – we listen, we learn, we improve

Celebratory – we support and celebrate success

Strategy

Our 2020-2022 strategy is based on extensive research undertaken with members and non-members in the UK and overseas. The strategy is aligned to our overarching charitable objectives and aims to support our broad range of members across the various settings that they work in.

Our strategic priorities set out our focus for the next three years:

- To foster excellence in all aspects of rheumatology
- To position BSR as the acknowledged leadership voice for the specialty
- To promote rheumatology as a career
- To facilitate the education and development of the whole multi-disciplinary team

Activities and achievements

Membership strategy

This year we developed and launched our comprehensive three-year (2020-2022) membership strategy to place our members at the heart of everything we do. Seven overarching objectives were put in place to support the strategic vision of the Society and focus on: member engagement and retention, ensuring members feel engaged and encouraged to get more involved with society activities; membership growth across the entire MDT to ensure the wider community are fully represented and supported; and how we develop membership systems as a key resource to support staff as well as our members.

We conducted a membership survey in July to understand what members valued the most, where more support was needed and where improvements could be made. Unlike previous years, we ran two surveys aimed at our UK members and international members and despite the pandemic, 15% of the membership responded. Four key areas were identified and have since been embedded into our membership strategy.

"BSR is a leading voice that communicated excellence in rheumatology care."

member rating

8 out of 10

We launched a quarterly membership newsletter, introduced a series of communications for anyone new joining the Society and attended as many virtual meetings across the UK as possible to raise the profile of BSR.

We saw record engagement levels during our Autumn Elections, through webinars, drop-in clinics, and targeted communications. With a 146% increase in nominations received, we successfully filled 29 committee and council vacancies and sought to involve the remainder of the candidates in other areas of BSR work.

As part of our work to embed the membership strategy and ensure we support the entire MDT, we identified smaller groups within the membership to work more closely with. We supported the lower-and-middle income Special Interest Group (SIG) to host a webinar, developed an international strategy, and launched a physiotherapist working group to explore education opportunities as well as the value of membership.

Education

Our education programme continues to grow year-on-year, keeping our members up to date with the very latest hot topics, curriculum requirements and advances in best practice. Our courses also offer a benefit to our members by providing continuous professional development credits.

In 2020, we intended to deliver our largest ever programme of face-face courses with 12 planned throughout the year. The programme included a range of new courses such as complex crystal arthropathies, spondyloarthropathies and quality improvement. Whilst the beginning of the year got off to a great start with all three education courses in Q1 reaching attendee capacity, the impact of COVID-19 meant we had to postpone the rest of our face-to-face course programme for the year. We did however redesign two of our annual courses, Rheumatology for Specialist Nurses and Core Skills in Rheumatology to be delivered online. These courses saw the highest number of attendees to date and satisfaction rates remained extremely high at 4.5 out of 5.

With digital learning opportunities for our members being in high demand last year, one key project for the education team was to implement a new eLearning platform to support members training needs and increase value in our education offering. We launched a brand new platform in September, which provides members the opportunity to tailor their learning based on their individual requirements, allows content to be accessible on the go and management of the platform now being inhouse means we can be more responsive to audience needs. Although the platform has only been up and running for a few months, we have already seen significant growth in engagement with users being up 70% on the same time in 2019.

As a result of postponing our face-to-face programme of events, gaps were left in training opportunities for the profession. Looking to address this we launched two new webinar series, 'StR training' aimed at trainees and 'Improving patient care' aimed at the whole MDT. We also continued our partnership with Lilly UK delivering a series of webinars aimed at health professionals and nurses. All webinars were delivered live, allowing the opportunity for attendees to ask questions- these are also available later on-demand on the BSR eLearning platform.

Unfortunately, our bursary and fellowship programme was postponed for 2020. These are well sought-after educational opportunities for BSR members, so we will look to relaunch these initiatives as soon as we can. We are planning to expand the bursary offering further in 2021 by providing funding support to international colleagues in low and middle income countries.

2021 promises to be another exciting year, we have learnt so much about delivering education online and are looking forward to continuing to improve our online events offering. We have many courses planned, covering a number of topics including developmentally appropriate care, quality improvement and ultrasound for rheumatology practice. We will also continue to deliver our curriculum led core skills course and the rheumatology for specialist nurses programme. eLearning

will again be a key focus for 2021, with new disease specific content packages being delivered each month. We are working hard to deliver a bigger and better annual programme of education and events for the profession, with a key focus on education for the whole MDT.

5
sold out courses in 2020

28
webinars delivered in 2020 with over
3,000
live attendees

96%
said they **would change** their way of practising as a result of attending a BSR course

98%
said they would **recommend** the course to a colleague

Core Skills

"Brilliant course, amazing speakers with great content and well worth doing!' and 'Excellent value for money, with quality speakers and a wide range of topics covered; highly recommend for both experienced and less experienced colleagues alike"

Nurses course

"Brilliantly organised interactive full of information for the novice and those with years of experience. I did the course because I want to be an excellent specialist in practice, and this course provides the stepping stones to do this."

Webinars

"Webinars have been fantastic and a HUGE thank you to all the team at the BSR for making these happen' and 'I have attended the webinars each week and found them informative and valuable. Thank you for this resource and to everyone involved for giving up their Thursday evenings."

Events

The COVID-19 pandemic forced us to cancel our Annual Conference in Glasgow, however we were pleased to still be able to deliver some of the fantastic educational content to members throughout 2020. All abstracts were published in the *Rheumatology* supplement booked, and the conference app was launched and included 370 abstracts and 258 ePosters. We re-packaged our popular 2018 and 2019 Essentials and Trainees sessions on our eLearning platform, and we ran four new evening Twitter Poster Clubs in June. The conference continues to be an annual highlight for members, and we are excited to be planning our first virtual Annual Conference this April.

370
abstracts

258
ePosters

New Twitter Poster Club launched

The Case-based Conference and Adolescent and Paediatric Conference were delivered online in 2020. The two events were merged into one Case-based Conference with the first day focusing on adult rheumatology topics and the second day focusing on paediatric and adolescent rheumatology topics. The combined online delivery was extremely well received with a high number of delegates opting to attend both days of the conference (133). The unique structure of this conference allowed us to deliver a programme featuring interactive case studies, which were presented by delegates during sessions led by acknowledged world experts. Programme highlights included updates on COVID-19 and on the paediatric day, a keynote address discussing 'KD in the time of COVID' delivered by Prof Jane Burns as well as a separate programme stream dedicated to health professionals.

Over
500
delegates

99%
would attend a BSR conference online again

99%
would recommend the conference to a colleague

What delegates had to say:

"Excellent talks, relevant to practice, great cases and brilliant expert discussion. Thank you for an excellent conference."

"The Case-based conference was an excellent gathering of trainees and experts with a very high standard of presentations. The online format worked surprisingly well!"

"Excellent conference, applicable to all members of the MDT. Great to see so many colleagues participating."

Policy and public affairs

During the beginning of 2020, the Policy and Public Affairs team established several meetings with MPs, following on from the 2019 NEIAA report and had a wide-ranging engagement plan for the rest of year. Pre-existing policy targets were put on hold for the remainder of the year to lead on the creation, dissemination and constant update of BSR COVID-19 guidance. The team also assisted in the development of COVID-19 resources for our members, including: a COVID-19 chatbot for our website, service guidance on topics, including remote consultations and advice lines, and a series of webinars. The team notably responded to consultations on NICE COVID-19 Rapid guidelines, NHSE specialty guidance as well as parliamentary enquiries surrounding the pandemic on staff burnout and the prioritisation of non-COVID services during the pandemic.

In its devolved nation output, BSR continued its public affairs activities in Wales, campaigning for the ongoing establishment of a paediatric service in Cardiff. In Scotland, the team led on several meetings with civil servants and MSPs throughout 2020. In Northern Ireland, the team met with the Health Minister Robin Swann MLA and had follow up meetings with civil servants.

Guidelines

We published the guideline on diagnosis and treatment of giant cell arteritis in early 2020. We also published the scope of the guideline for the treatment of psoriatic arthritis with biologic and targeted synthetic DMARDs and the scope of the guideline for the management of Sjögren's syndrome.

A webinar on the experiences of two BSR guideline chairs was produced in November. It involved both the Chair of the Standards Audits and Guidelines Working Group and the Chair of the Clinical Affairs Committee. The recording has been made available as a resource for all through YouTube.



186,474

downloads of our guidelines

90%

of **respondents** to our 2020 membership survey agree that our guidelines have led to a change in their practice

Registers

Our biologics and biosimilars registers continue to be an important source of research data, which we encourage our members and others to access and analyse.

The registers remained open throughout the year despite a large pause in recruitment, which has now been restarted. 18 papers using data from 3 BSR registers were published in 2020: 10 papers using data from the AS register looked at changes in treatment responses between those who live in rural and urban areas, including a focus on work productivity, and also different treatment responses and effects on fatigue; 6 papers using data from the RA register focused on early experience of JAK inhibitor prescribing in the UK and the impact of lifestyle choices on efficacy of treatment; 2 papers using data from the JIA papers focused on the risk of uveitis from receiving a specific treatment and the frequency of biologic switching and the outcomes of switching in children and young people with juvenile idiopathic arthritis.

Register investigators contributed to the Covid-19 Global Rheumatology Alliance and in particular were involved with the development of the EULAR Covid-19 database registry for both adult and paediatric patients.

Research

Two applicants were successful in gaining funding support to undertake research projects. These covered both juvenile systemic lupus erythematosus as well as a topical project that assessed whether having a rare autoimmune rheumatic disease affects a person's risk of severe COVID-19.

We also co-funded a research project with Versus Arthritis, run by the University of Aberdeen, to investigate the impact of the lockdown on patients with long-term musculoskeletal conditions and how their health may have been affected during the pandemic.

NEIAA

The NEIA Audit is commissioned by the Healthcare Quality Improvement Partnership (HQIP) and run by BSR with the aim to continue to improve the quality of care for people living with inflammatory arthritis. We will be starting data collection for the fourth year in April 2021.

The second annual report, published in January 2021, shows significant improvements in the first three NICE quality standards assessing timelines to treatment. There was a 6% improvement from year one for quality standard one, and a 10% improvement for both quality standard two and three.

As well as seeing significant improvements in QS1-3, the patient-reported outcomes show reduction in levels of anxiety and depression with 52% of patients achieving disease remission by 12 months. Our patient panel plays a vital role in the audit and we were delighted to have won the 2020 Richard Driscoll Memorial Award recognising our outstanding work in patient and public involvement.

We are grateful to the rheumatology community for continuing to engage with the audit in this very difficult year. Data collection stopped being mandatory in March 2020.

However, despite this, over 4000 cases have been uploaded to the online portal since we resumed data collection in August 2020. We continue to explore opportunities to support teams and will be further developing the quality improvement tools available on our website.

ePROMs

Launched in August 2020, this online platform was created in direct response to the COVID-19 pandemic as a tool to help support clinicians and their patients.

- The benefits of the platform include:
- Empowering patients
- Encouraging shared-decision making
- Providing flexibility on both what PROMs should be collected for each patient and how often
- Providing detailed summaries of responses submitted
- Providing graphical representation of the results over time provided
- Ability to download site-specific information, which can support audit and evaluation

In just 28 weeks, over 180 clinicians have registered to use the platform, from over 154 sites across the UK. More than 500 patients are now able to submit their Patient Reported Outcomes (PROMS) online for their clinicians to be able to review them in real time.

ePROMs currently includes the following questionnaires:

- MSK-HQ
- BASDAI
- HAQ
- Work
- DAS28
- PHQ2/GAD2
- JIA (based on CAPTURE-JIA)

Quality Review Service

This new accreditation service will launch at the BSR annual conference in April 2021. The best practice standards are the first UK-wide rheumatology service specific standards and have been designed by rheumatologists, nurses, AHPS and patients from across the UK.

The vison of BSR and the aim of this accreditation service is to ensure that people with rheumatological conditions receive the highest quality care across all healthcare settings. This new service is one of the ways BSR will meet its strategic aim to foster excellence in all aspects of rheumatology.

Between October 2019 and March 2020, three pilots were successfully carried out, two in England and one is Scotland. These have helped ensure the standards are best practice and to hone the QRS processes, so we offer a first-class service for the rheumatology services that apply.

Journals

2020 proved to be an exceptionally busy year for the journals team. We welcomed Dr Ai Lyn Tan as the new Editor-in-Chief of *Rheumatology Advances in Practice* and said a fond farewell to Prof Richard Watts, the journal's founding Editor.

Both Rheumatology and *Rheumatology Advances in Practice* experienced a huge increase in original submissions – 39% and 119% respectively – with total original submissions reaching a record 3,330 papers. Of these, just over 220 were COVID-19 related. The journals received over 3.8 million downloads and published 197 open access papers.

Rheumatology received its highest ever Impact Factor of 5.606. We are thrilled that the journal has remained fourth in the Journal Citation Reports Rheumatology category. Meanwhile, *Rheumatology Advances in Practice* was indexed in the Emerging Sources Citation Index, bringing us one step closer to an Impact Factor.

We published 6 supplements across both journals, ranging from society conference abstracts to topics including psoriatic arthritis and axial spondyloarthritis. Our 'Lupus in the 21st Century' supplement, published in December 2020, has already been viewed over 12,000 times.

We established Digital and Social Media Committees for both journals, whose members have been instrumental in helping us reach our target of 20 podcasts and videos in 2020. The *Rheumatology* Digital and Social Media Committee worked hard to organise two journal clubs, the second of which featured a guest appearance from '90s icon Mr Motivator and reached over 599,000 impressions on Twitter.

5.606
Highest ever **Impact Factor** for *Rheumatology*

Over 6,000
Twitter followers **@RheumJnl**

599k
impressions Journal club had on Twitter

Over 3.8 million
downloads across both journals in 2020

197
open access papers **published** across both journals in 2020

3,330
original submissions **eeceived** across both journals in 2020



"BSR membership is the best amongst many organisations that I have membership with."

Paediatric health professional member

Future activities

An extensive range of activities are planned for 2021 to support the specialty. These will be delivered online so that we can achieve our aims, irrespective of the external environment at the time. This will include an increase in the scope and scale of our educational offering, alongside new projects such as the launch of our new workforce report and ongoing work to promote rheumatology as a career.

Education and events

- Deliver the comprehensive education programme for 2021, ensuring clear learning pathways for different audience groups and focussing on gaps identified through member feedback, the National Early Inflammatory Arthritis Audit and other BSR research.
- Deliver the Annual Conference and the Adult and Paediatric Case-based Conference virtually for 2021, and continue to improve their value to members.
- Deliver a series of online taster days introducing medical students, junior doctors and AHPs to a career in rheumatology.
- Deliver monthly eLearning content to support education for the entire MDT and increase value of this member benefit.

Expand and deliver the bursary initiatives including funding support for low and middle income countries.

Service improvement

- Open applications for the 2021/22 Best Practice Awards. Showcase winning sites at the 2022 Annual Conference.
- Publish the framework for the ideal clinic visit: ' A Patient Journey for EIA patients.' Created by the NEIA Audit Patient Panel, this guide aims to help improve the quality of care and will be made available on the BSR website.
- Launch the new accreditation scheme, Quality Review Service, in April 2021. This scheme will introduce the first UK-wide best practice standards the focus specifically on rheumatology services.
- Ongoing development of the ePROMs platform, which aids clinicians to monitor their patients remotely.
- Throughout 2021 there will be activities to circulate the recommendations of the second annual NEIAA report, published January 2021.
- Publish the third annual NEIAA report

Registers and research

- 'Re-launch' the registers this year and increase recruitment levels once capacity within healthcare settings across the UK improves after the worst of the global pandemic.
- Continue to be in negotiations with industry to add more products to our active patient registers.
- We have secured agreement with Versus Arthritis to co-fund the UK JIA Biologics Register and secure the future of this work until the end of 2024.
- Run our annual targeted Research Funding Call for early career researchers in 2021 as well as publishing some early findings from Covid-19 related research that we have supported over the last year.
- Plan a series of webinars that will support you with the essential research skills required to be a success, from coming up with a research proposal and completing paperwork right through to accessing funding and getting your work published on completion.

Guidelines

- Publish two further guidelines later in the year and a further scope on prescribing in pregnancy is currently being assessed for publication by *Rheumatology*.
- A paper linked to last year's webinar is soon to be published in *Rheumatology*.
- There are plans to expand the Standards, Audits and Guidelines Working Group membership to include a physiotherapist, a podiatrist, a pharmacist, and an occupational therapist to better represent our multi-disciplinary membership.

Policy and public affairs

We will be launching a report on the Rheumatology Workforce, bringing together data from across the UK on the adult, adolescent and paediatric workforce with the experiences of those working in the specialty. Our findings provide robust evidence in areas which have traditionally relied on anecdote, such as chronic understaffing, persistent national and regional vacancies and lack of exposure to the specialty throughout training and early career. Much of our work for the remainder of the year will be on implementing the recommendations from this work both internally at BSR and by lobbying external bodies.

We will work to implement the recommendations set out in the NEIAA and GIRFT reports, as well as our policy materials from 2019, namely the reports focusing on nursing in rheumatology and paediatric rheumatology – work that was delayed as we refocused on the pandemic. We will also continue to support our members with COVID-19 guidance, ensuring our members remain up to date with developments.

Journals

We have launched the *Rheumatology Advances in Practice* Trainee Publishing Programme, kindly sponsored by an educational grant from Biogen, which will allow us to waive publication fees for select papers authored by trainees or early career researchers. We hope that this programme will highlight the excellent work of these researchers and serve to introduce a new generation of readers to our journals. We are also working to produce a weekly episode of *The Rheumatology Podcast*, which will spotlight *Rheumatology Advances in Practice* papers for the first time. Finally, we are working on a Peer Review Masterclass course, which we hope will be available on the BSR eLearning platform in time for Peer Review Week in September.



"We have locally adapted some of BSR guidelines in collaboration with GP colleagues and the pharmacy department, with the help of our own two dedicated rheumatology pharmacists."

Consultant member

Governance

The British Society for Rheumatology is a registered Charity and a Company Limited by Guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership or within one year thereafter.

The governing documents of the Charity are its Memorandum and Articles of Association dated 24 November 1997, and last amended 1 May 2019.

Organisational structure

The Society's Board of Trustees is its governing body. It is responsible for the strategic direction of the Charity's work and has put in place an agreed strategic plan, which sets out the work of the Society for the period of January 2020 to December 2022.

The Board of Trustees is assisted and advised by other Officers of the Society and members of the MDT Advisory Council, which in practice is the Charity's senior advisory body.

The trustees have also established other committees, sub-committees, and working groups to assist the Society. All committees and groups support the general activities of the Charity to help the Society deliver its strategic aims.

The trustees have delegated the day-to-day management of the operations of the Society to the Chief Executive Officer, who reports to them on a quarterly basis. The trustees approve an annual operational plan, which sets out the Chief Executive Officer's responsibility for planning and developing the activities, services and internal strategies of the organisation to meet the agreed strategic plan and overseeing the Secretariat. The Chief Executive Officer is supported by a senior management team and the other staff that comprise the Secretariat.

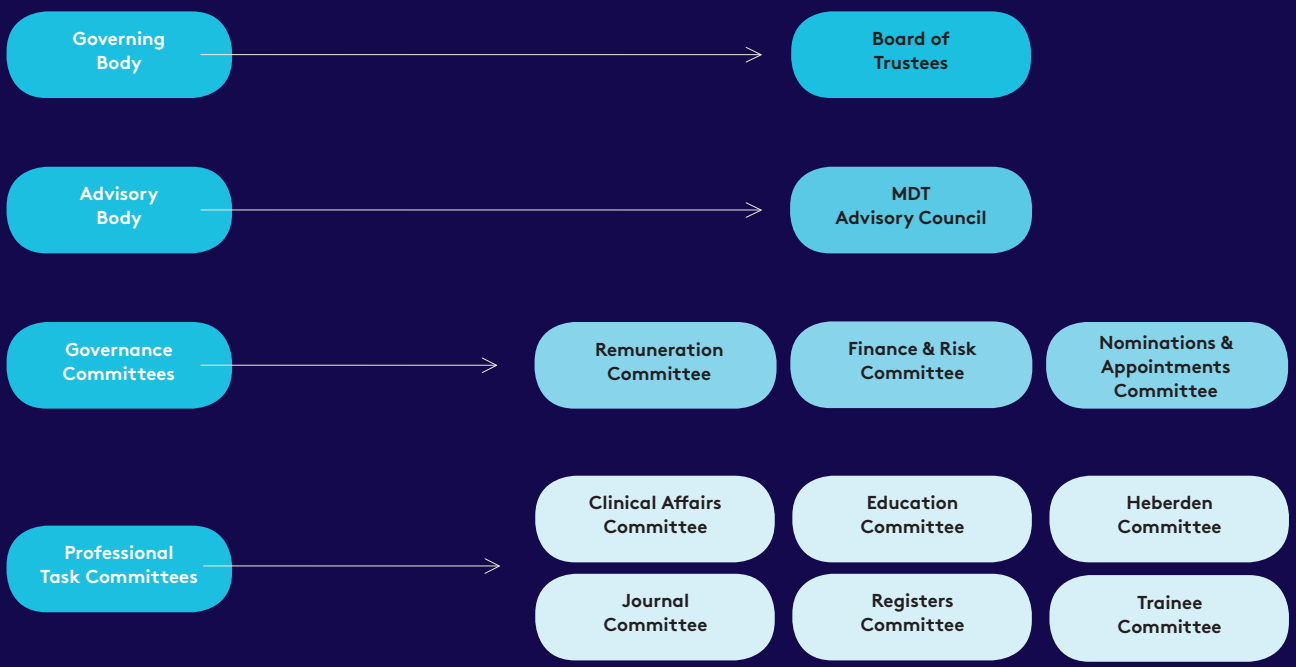
The Secretariat has three main departments: Operations, Practice and Quality, and Marketing & Education.

Composition of the Board of Trustees

The Board of Trustees is the governing body of the Charity, and may include any of following officers: President (and Chair of the Board), Treasurer, up to three non-medical Lay Trustees, Vice President of the BHPR Section, Vice President of the BSPAR Section, Chair of the Trainees Committee, and up to five other member trustees. Terms of office are for three years with the opportunity to stand for re-election for a second term of three years.

Recruitment, appointment and elections

The Charity recruits all its trustees through a process of election, with the exception of the non-medical Lay



Trustees, who are appointed following a process of shortlisting and interview with a panel of members from the Nominations and Appointments Committee. When a trustee is coming to the end of their term of office, the Charity promotes the vacancy through its website, newsletter and social media to members of the society. To stand for an elected trustee position, candidates must be members of the Society and seek two to six members of the Society to support their nomination.

If candidates are nominated in excess of vacancies, then there is a ballot of the Society's voting members.

Induction and training

All trustee positions include a period of induction and training before the start of their term, which may include attending Board meetings and other such committee meetings as observers; this comprises of external training courses including an understanding of governance and finance training. Internal training is delivered annually as part of the Board's commitment to personal development.

All trustees sign a declaration of interest form at the beginning of their term of office, and then on an annual basis until the end of their term. The Charity has produced a Code of Conduct and Conflicts of Interest policy as guidance material for its committee members.

Memorandum of understanding

The Society may reimburse the employers of the President in relation to the amount of time and services provided to the Charity, which is considered to exceed that of all other trustees. In 2020, Great Western Hospitals NHS Foundation Trust and King's College Hospital NHS Foundation Trust received reimbursement from the Society in relation to the exceptional services provided by Dr Price (to April 2020) and Dr Patel respectively (from April 2020).

Pay policy for senior staff

The pay of the senior staff is reviewed annually and in accordance of the Charity's pay and reward policy. In view of the nature of the Charity, the senior management benchmark against pay levels in other medical societies of a similar size. The remuneration benchmark is the mid-point of the range paid for similar roles and adjusted on a weighted basis for additional responsibilities. If recruitment has proven difficult in the recent past, a market addition is also paid the pay maximum no greater than the highest benchmark salary for a comparable role. Pay for senior staff is reviewed and agreed by the Remuneration Committee – a sub-committee of the Board of Trustees and chaired by the Treasurer. A budget is set by the Remuneration Committee to recognise performance against agreed objectives, according to the pay and reward policy, and subject to affordability on an annual basis.



"Being a BSR member keeps your finger on the pulse; you get to know people and listen and learn from each other's ideas."

Trainee member

Financial review

The detailed financial results of the Society's activities and events are set out in the Statement of Financial Activities within the Financial Statements.

Reporting under FRS 102, total income including restricted and endowment funds for the year was £3,630,159 (2019: £5,432,233), total expenditure was £3,967,263 (2019: £4,998,235) and net gains on investment were £402,194 (2019: £747,862) resulting in net income for the year of £65,090 (2019: £1,181,860).

The total financial resources defined by unrestricted, restricted and endowment funds for the year were:

- **Income:** £3,622,534 (2019: £5,394,272), £7,625 (2019: £37,961)
- **Expenditure:** £3,962,167 (2019: £4,995,901), £5,096 (2019: £2,334), £0 (2019: £0)
- **Investment:** gain on investment £402,194 (2019: gain £734,696)

Principal risks and uncertainties

During 2020, the five main key risks for the Society were identified as follows:

- Reduced attendance at conferences due to external political/social/environmental factors leading to loss of income and reputational damage.
- Cessation of the patients register contracts leading to loss of income, reputational damage, and negative impact on associated staff members.
- Failure to identify new sources of income needed to future-proof the Society leading to financial and reputational damage.
- Inability of Trustees, Committee Chairs and Members to meet their legal responsibilities and commitments leading to difficult or protracted decision making, weakened leadership, and loss of strategic focus.
- Failure of key suppliers to meet contractual obligations leading to inability to deliver strategically and operationally important contracts, events, and projects.

Risk is a standing item at every senior management team meeting and is reported quarterly to the Finance & Risk Committee and the Board of Trustees.

The impact of the COVID-19 pandemic was significant, forcing us to cancel our Annual Conference in May 2020 and replace it with virtual activities. We also replaced the Case-based and Paediatric and Adolescent Rheumatology conferences with virtual events and ran the remainder of our education courses virtually. This led to a significant downturn in income for the group in terms of sponsorship and exhibition fees.

We worked with our sponsorship partners throughout 2020 and they were able to support us in other areas. We have already planned and secured sponsorship for virtual conferences and education events in 2021.

Funding of charitable activities

The Society's charitable activities were funded throughout 2020 by the Society's rheumatoid and biosimilar registers, the Rheumatology Journal, conferences and educational courses, and membership subscriptions. These sources of funding have allowed the society to deliver its charitable objective in advancing education through: online conferences and events; research, through our register work with the University of Manchester and Aberdeen University; and training, through practical courses. The Society, using the source funding, produced NICE accredited clinical guidelines, promoted best practice in rheumatology care and lobbied for changes in government health care policy.

Funding

The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraiser, nor did it receive any complaints in respect of its fundraising activities.

Reserves policy and going concern

The Charity's total reserves are £11,527,037 (2019: £11,461,947) of which undesignated free reserves currently stand at £8,599,716 (2019: £8,416.435), fixed asset reserves at £2,276,966 (2019: £2,397,686), designated reserves at £497,118 (2019: £497,118) and restricted reserves at £68,624 (2019: £66,095).

At its meeting of 20 January 2021, the Finance & Risk Committee agreed to undesignate the following funds because they are historical and expenditure is, in reality, covered by BSR's general fund:

- Projects &Provision Development fund
- Designated Journal Development fund
- Heberden Library fund
- BHPR Designated fund
- BSPAR Designated fund

The trustees would continue to monitor the spending from remaining designated fund to ensure that it is being used in a timely manner for its set purpose.

The Society's reserves policy is to hold a minimum of £2.1m (plus RPI) in free reserves to cover our liabilities in the event of the Charity ceasing its operation. The Society's current free reserve is more than the required amount but money is being invested in education and training, improving member benefits and support, and undertaking more collaborative research projects. In the event of reduced cash flow and with the requirement that the overall balance of all bank accounts as a group should not be overdrawn, the trustees have authorised the provision to sell investment units at any time of the year. The Society plans its rheumatology conferences in advance in order to secure favoured venues; the Society is engaged in venue hire contracts from 2021 that require deposits and staggered payment plans, which is reflected within the balance

sheet as current asset prepayments. A yearly chart setting out payments enables the Society to optimally manage cash flow over the term of each contract.

Investments policy

Under the Articles of Association, the trustees have the right to expend the funds of the Charity in such a manner as they consider most beneficial for the achievement of the objectives of the Charity and to invest surplus funds in the name of the Charity as they may see fit. In the previous year, the trustees agreed to change its strategy for investments by placing increased funds in investment vehicles as opposed to keeping the majority of its capital in a deposit account.

The Society continues to retain the COIF Charities Deposit Fund, the COIF Charities Investment Fund and Direct Reserves account.

All account products have been designed for the charity sector and meet the trustees' current requirements. The COIF Charities Deposit Fund has continued to provide a safe vehicle for funds required at short notice with minimal risk of capital loss.

The Board of Trustees considers the current return on the Society's cash assets to be as expected given the current investment approach.

Statement of trustees' responsibilities

The trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' 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 have prepared 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 in business.

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 Companies Acts 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The Society's auditors are Haysmacintyre LLP.

Statement of the disclosure of information to the auditor

The trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Funds held as custodian

Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the trustees do not anticipate that it will in future hold, any funds as custodian for any third party.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 7 April 2021 and was signed for and on behalf of the board by



Dr Sanjeev Patel
President

Independent auditor's report to the members of the British Society for Rheumatology

Opinion

We have audited the financial statements of The British Society for Rheumatology for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable* in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

– the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high l evel of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

– Inspecting correspondence with regulators and tax authorities;
– Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
– Evaluating management's controls designed to prevent and detect irregularities;
– Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
– Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton
Senior statutory auditor

for and on behalf of
Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Consolidated statement of financial activities

(Incorporating the consolidated income and expenditure account)
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	1	-	7,625	-	7,625	37,961
Charitable activities	2	3,186,021	-	-	3,186,021	4,293,720
Investments	3	81,815	-	-	81,815	99,467
Income from operations of conferences	2	354,698	-	-	354,698	1,001,085
Total		3,622,534	7,625	-	3,630,159	5,432,233
Expenditure on:						
Charitable activities	4	3,794,358	5,096	-	3,799,454	4,689,448
Cost of operations of conferences	4	167,809	-	-	167,809	308,787
Total		3,962,167	5,096	-	3,967,263	4,998,235
Net gains/ (losses) on investments	10	402,194	-	-	402,194	747,862
Net income/ (expenditure)		62,561	2,529	-	65,090	1,181,860
Transfers between funds		-	-	-	-	-
Gains/(losses) on revaluation of Heritage asset		-	-	-	-	10,500
Net Movement in funds		62,561	2,529	-	65,090	1,181,860
Reconciliation of funds:						
Total funds brought forward restated		11,311,239	66,095	84,613	11,461,947	10,280,087
Total funds carried forward	15	11,373,800	68,624	84,613	11,527,037	11,461,947

The net movement in funds for the year arise from the Charity and Group's continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The accompanying notes form part of these financial statements.

Group and Charity balance sheets

as at 31 December 2020

Company Number: 03470316

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed assets:					
Tangible assets	8	2,276,966	2,276,966	2,397,686	2,397,686
Heritage assets	9	157,282	157,282	157,282	157,282
Investments	10	4,605,079	4,605,080	4,202,885	4,202,886
Total fixed assets		7,039,327	7,039,328	6,757,853	6,757,854
Current assets:					
Stocks		262	262	262	262
Debtors	11	982,692	1,051,555	1,534,861	1,746,372
Cash at bank and in hand		4,077,399	3,835,591	4,485,310	3,530,209
Total current assets		5,060,353	4,887,407	6,020,433	5,276,843
Liabilities:					
Creditors: Amounts falling due within one year	12	(572,643)	(399,698)	(1,316,339)	(572,749)
Net current assets		4,487,710	4,487,708	4,704,094	4,704,094
Total assets net assets		11,527,037	11,527,038	11,461,947	11,461,948
The funds of the Charity					
Endowment funds	15	84,613	84,613	84,613	84,613
Restricted income funds	15	68,624	68,624	66,095	66,095
Unrestricted general funds	15	8,599,716	8,599,717	8,416,435	8,416,436
Designated funds	15	2,712,084	2,712,084	2,832,804	2,832,804
Revaluation reserves	15	62,000	62,000	62,000	62,000
Total Charity funds	15	11,527,037	£11,527,038	11,461,947	11,461,948

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

The net movement in funds for the year relating to the parent Charity alone amounted to £65,090 (2019: £1,181,861).

The financial statements were approved by the trustees and authorised for issue on 7 April 2021 and was signed for and on behalf of the Board by

Dr Toby Garrood
Honorary Treasurer

The accompanying notes form part of these financial statements.

Statement of consolidated cash flows

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(489,726)	681,608
Cash flows from investing activities:			
Dividends, interest and rent from investments	14	81,815	99,466
Unrealised gains on investments	14		
Purchase of property, plant and equipment	8	-	(175,344)
Purchase of books	9	-	(1,030)
Net cash used in investing activities		81,815	(76,908)
Change in cash and cash equivalents in the reporting period		(407,911)	604,700
Cash and cash equivalents at the beginning of reporting period	14	4,485,310	3,880,610
Cash and cash equivalents at the end of the reporting period		4,077,399	4,485,310
Cash at bank and in hand	14	4,077,399	4,485,310

The accompanying notes form part of these financial statements.

Financial statements

for the year ended 31 December 2020

Accounting policies

Basis of accounting

The principal of accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Society for Rheumatology meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 03470316) and a Charity registered in England and Wales (charity number 1067124). The Charity's registered office is Bride House, 18 –20 Bride Lane, London EC4Y 8EE.

Consolidation

The accounts consolidate the financial statements of the British Society for Rheumatology and its wholly owned subsidiary, BSR Enterprises Ltd, on a line by line basis.

Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone. The comparative figures are for the Charity only.

Going concern

The accounts are prepared on a going concern basis. The trustees are of a view that the Society has appropriate reserves to cover its support operations for one year in the event of loss of income. There are no material uncertainties about the Society's ability to continue.

Income

Income from advancing knowledge, practice and standards is recognised in the year of the event and or when the Society is contractually entitled to do so, the latter applying to income received for the biologic registers. Biologic register income, in particular, is recognised under SORP 2015 income recognition criteria: probability, measurability and entitlement with the latter being determined by the patient recruitment requirement stipulated under each contract.

Grants, donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted on a receivable basis once the dividend has been declared or the interest earned.

Letting of unused parts of the Charity's premises generated operating lease income, which is recognised on a straight line basis and is spread evenly over the lease period. Any income received for future periods is deferred until the appropriate period.

Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial period. All other types of income are also accounted for on an accruals basis.

Income received from services provided in relation to the registers is considered to be unrestricted as the income is considered to be from contracts rather than grants.

Financial statements

for the year ended 31 December 2020

Accounting policies

Expenditure

Expenditure is allocated to the Charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Charity as a charitable company, and in particular include a proportion of support staff costs, other support costs and audit fees. Support costs are allocated by staff time across activities.

Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Freehold building	2% straight line basis
Fixtures, fittings, furniture & equipment	over 5 to 25 years
Computer equipment	over 3 to 10 years

Heritage assets

The Charity is the custodian of certain heritage assets in the form of the Heberden Library, which is a collection of modern and antiquarian books on rheumatism, gout and other allied conditions held at the offices of the Charity and at the offices of the Royal College of Physicians (RCP) and includes archives gifted to the Wellcome Institute. The Heberden and BSR collections are for the use of members of BSR but are also open to other, bona fide researchers. All books in the Heberden Library are for reference use and made available in the Wellcome reading room at the RCP, or at Bride House. Access is subject to the reading room regulations.

This collection is carried in the balance sheet at its 2018 market value on a "per title" basis, which was settled to be £40 per title.

Investments

The Charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial statements

for the year ended 31 December 2020

Accounting policies

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

Pension contributions

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Pension costs are charged to the unrestricted fund.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the Balance Sheet.

Endowment funds are a particular type of restricted funds which are of a capital nature and are not available to be dispersed or otherwise expensed.

Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are values at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount allowing for any trade discount due.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Notes to the financial statements

for the year ended 31 December 2020

1. Voluntary income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Other donations	-	7,625	-	7,625	37,961
	-	7,625	-	7,625	37,961

All income received in 2020 was unrestricted.

2. Income from advancing knowledge, practice and standards

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Subscription	411,130	-	-	411,130	397,597
Rheumatology journal	1,116,991	-	-	1,116,991	990,288
Annual Conference	12,500	-	-	12,500	756,592
Case-based Conference	40,510	-	-	40,510	41,796
BSR Paediatric & Adolescent Conference	-	-	-	-	46,334
Education courses	115,194	-	-	115,194	124,262
BSR Biologics RA Register	969,100	-	-	969,100	1,348,344
BSR Biologics AS Register	-	-	-	-	-
PSA Register	242,987	-	-	242,987	289,222
JIA Registry	-	-	-	-	-
HQIP	207,168	-	-	207,168	217,458
Other income	70,441	-	-	70,441	81,817
Income from operations of conferences	354,698	-	-	354,698	1,001,085
	3,540,719	-	-	3,540,719	5,294,795

Income arising in the above categories was all unrestricted in both years.

Notes to the financial statements

for the year ended 31 December 2020

3. Investment income (2020)

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£	£	£	£
Bank interest receivable on short term cash deposits	8,875	-	-	8,875
Rent receivable under operating leases	72,940	-	-	72,940
	81,815	-	-	81,815

Investment income (2019)

	Unrestricted funds	Restricted funds	Endowment funds	Total 2019
	£	£	£	£
Bank interest receivable on short term cash deposits	23,468	-	-	23,468
Rent receivable under operating leases	75,999	-	-	75,999
	99,467	-	-	99,467

Notes to the financial statements

for the year ended 31 December 2020

4. Costs of advancing knowledge, practice and standards (2020)	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£
Prizes awarded to 50 (2019: 50) individuals	-	2,489	-	2,489	19,449
Travelling fellowship	11,513	-	-	11,513	16,417
Rheumatology journal	74,143	-	-	74,143	58,546
Annual Conference	234,368	-	-	234,368	538,963
Case-based Conference	6,392	-	-	6,392	69,130
BSR Paediatric & Adolescent Conference	-	-	-	-	80,488
Education courses	32,402	-	-	32,402	88,684
Online education	67,687	-	-	67,687	69,707
Other international conference costs	2,180	-	-	2,180	33,558
Partnership development	2,807	-	-	2,807	1,523
Promoting rheumatology as a career	14,295	-	-	14,295	7,702
BSR Biologics RA Register	596,349	-	-	596,349	781,179
BSR Biologics AS Register	92,699	-	-	92,699	139,117
BSR Biologics PSA Register	169,084	-	-	169,084	164,546
JIA Registry	-	-	-	-	-
Newsletter and clinical affairs publications	11,182	-	-	11,182	1,050
Annual report	-	-	-	-	-
Membership services	42,691	-	-	42,691	41,476
Heberden Library	-	(97)	-	(97)	2,334
Press and public relations	75,567	-	-	75,567	78,893
HQIP	206,051	-	-	206,051	223,772
Best Practice awards	5,036	-	-	5,036	53,385
Service Accreditation	5,047	-	-	5,047	15,227
Other projects	6,122	2,704	-	8,826	7,461
	1,655,615	5096	-	1,660,711	2,502,389
Support costs (see note 5)	2,138,743	-	-	2,138,743	2,187,059
Cost of operations of conferences	167,809	-	-	167,809	308,787
	3,962,167	5,096	-	3,967,263	4,998,235

Notes to the financial statements

for the year ended 31 December 2020

4. Costs of advancing knowledge, practice and standards (2019)	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Prizes awarded to 40 (2018: 40) individuals	19,449	-	-	19,449
Travelling fellowship	16,417	-	-	16,417
Rheumatology journal	58,546	-	-	58,546
Annual Conference	538,963	-	-	538,963
Case-based Conference	69,130	-	-	69,130
BSR Paediatric & Adolescent Conference	80,488	-	-	80,488
Education courses	88,684	-	-	88,684
Online Education	69,707	-	-	69,707
Other international conference costs	33,558	-	-	33,558
Partnership Development	1,523	-	-	1,523
Promoting Rheumatology as a career	7,702	-	-	7,702
BSR Biologics RA Register	781,179	-	-	781,179
BSR Biologics AS Register	139,117	-	-	139,117
BSR Biologics PSA Register	164,546	-	-	164,546
Juvenile Biologics RA Register	-	-	-	-
Newsletter and clinical affairs publications	10,832	-	-	1,050
Annual report	-	-	-	-
Membership services	41,476	-	-	41,476
Heberden Library	-	2,334	-	2,334
Press and public relations	78,893	-	-	78,893
HQIP	223,772	-	-	223,772
Best Practice awards	53,385	-	-	53,385
Service Accreditation	15,227	-	-	15,227
Other projects	7461	-	-	7461
	2,500,055	2,334	-	2,502,389
Support costs (see note 5)	2,187,059	-	-	2,187,05
Cost of operations of conferences	308,787	-	-	308,787
	4,995,901	2,334	-	4,998,235

Notes to the financial statements

for the year ended 31 December 2020

5. Support and governance costs (2020)

	Support costs	Governance costs	Total 2020	Total 2019
	£	£	£	£
Staff costs (see note 7)	1,494,496	-	1,494,496	1,462,670
Staff training and courses	50,260	-	50,260	81,187
Council and Committee meeting expenses	52,454	3,610	56,064	87,622
Website costs	54,187	-	54,187	46,260
Other computer costs	66,453	-	66,453	66,028
Service charges including light and heat	66,168	-	66,168	72,811
Other office costs	17,906	-	17,906	33,759
Insurance	15,823	-	15,823	13,754
Printing and stationery	2,932	-	2,932	4,072
Postage, mailing and telephone	20,514	-	20,514	11,237
Repairs and maintenance	17,543	-	17,606	1,396
Operating lease rentals:				
Plant and machinery	2,731	-	2,731	4,383
Professional subscriptions	8,884	-	8,884	4,910
Auditor's remuneration:				
Audit fees	-	14,550	14,550	19,250
Accountancy and advisory services	-	1,225	1,225	-
Other professional fees	12,260	-	12,260	12,525
Bank and credit card charges	2,636	-	2,636	20,094
Bad debts	-	-	-	-
Exchange rate variance	-	-	-	11
Depreciation:				
Owned assets	120,718	-	120,718	121,048
Loss on disposal of assets	-	-	-	-
CRM & new website	113,393	-	113,393	124,041
	2,119,358	19,385	2,138,743	2,187,058

Support costs are allocated to charitable activities based on staff time.

Notes to the financial statements

for the year ended 31 December 2020

5. Support and governance costs (2019)

	Support costs	Governance costs	Total 2018
	£	£	£
Staff costs (see note 7)	1,462,670	-	1,462,670
Staff training and courses	81,187	-	81,817
Council and Committee meeting expenses	84,316	3,306	87,622
Website costs	46,260	-	46,260
Other computer costs	66,028	-	66,028
Service charges including light and heat	72,811	-	72,811
Other office costs	33,759	-	33,759
Insurance	13,754	-	13,754
Printing and stationery	4,072	-	4,072
Postage, mailing and telephone	11,237	-	11,237
Repairs and maintenance	1,396	-	1,396
Operating lease rentals:			
Plant and machinery	4,383	-	4,383
Professional subscriptions	4,910	-	4,910
Auditor's remuneration:			
Audit fees	-	19,250	19,250
Accountancy and advisory services	-	-	-
Other professional fees	12,525	-	12,525
Bank and credit card charges	20,094	-	20,094
Bad debts	-	-	-
Exchange rate variance	11	-	11
Depreciation:			
Owned assets	121,048	-	121,048
Loss on disposal of assets	-	-	-
CRM & new website	124,041	-	124,041
	2,164,503	22,556	2,187,058

Support costs are allocated to charitable activities based on staff time.

6. Net income / (expenditure) for the year

	2020	2019
	£	£
This is stated after charging:		
Operating leases – equipment	2,731	4,383
Depreciation	120,718	121,048
Auditor's remuneration:		
Audit fees (incl. VAT)	14,550	19,250
Tax advisory services	1,225	-

Notes to the financial statements

for the year ended 31 December 2020

7. Staff costs

	2020	2019
	No.	No.
The average monthly number of persons employed by the Charity during the year was, as follows:		
Advancing knowledge, practice, and standards:		
Marketing & Education	10	11
Clinical Affairs	6	8
Operational Services	10	11
	26	30
	£	£
Staff costs for the above persons:		
Wages and salaries	1,223,055	1,157,165
Social security costs	122,900	121,847
Other pension costs	84,044	74,153
Temporary staff, agency and recruitment fees	30,065	36,418
Staff redundancy	12,800	-
Staff incentive and other payroll payments	8,758	61,175
Staff insurance	12,874	11,912
	1,494,496	1,462,670
	£	£
Staff costs are allocated as support costs and on an actual cost basis to the following activities:		
Marketing & Education	466,679	459,442
BSR Biologics RA Register	154,212	121,462
Clinical Affairs	217,538	225,207
Operations and Governance	656,067	656,559
	1,494,496	1,462,670
	No.	No.
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
60,001 to £70,000	2	2
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,000 to £100,000	1	-

Notes to the financial statements

for the year ended 31 December 2020

7. Staff costs (continued)

The Charity makes contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £26,654 (2019: £27,123).

The total employee benefits of the key management personnel of the Charity were £42,065. (2019: £295,358).

During the year one (2019: three) trustee received £31,000 excluding VAT (2019: £37,474) remuneration for services to the Charity. The payments were paid directly to the trustee's employers as compensation for their time given to the Charity.

No payment was made to trustees (2019: Nil) for professional services provided to the Charity through a service company.

During the year, eight (2019: eight) trustees were reimbursed for meeting expenses incurred on behalf of the Charity (2019: £12,941).

8. Tangible Fixed Assets – Group and Charity

	Freehold building £	Fixtures, fittings, furniture & equipment £	Computer equipment £	Total £
Cost:				
1 January 2020	2,906,176	275,440	129,742	3,311,358
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2020	2,906,176	275,440	129,742	3,311,358
Depreciation:				
1 January 2020	710,339	107,861	95,473	913,673
Charge for year	74,156	25,152	21,410	120,718
Disposals	-	-	-	-
31 December 2020	784,495	133,013	116,883	1,034,391
Net book value:				
31 December 2020	2,121,681	142,427	12,858	2,276,966
31 December 2019	2,195,837	167,579	34,269	2,397,684

Parts of the freehold building are used, when surplus to the Charity's requirements, to generate rental income under operating leases.

Notes to the financial statements

for the year ended 31 December 2020

9. Heritage assets

The Trustees confirm that they are content with the heritage asset valuation of £157,282 as stated in the 2020 financial statements. This view is based on there not being any significant purchases or sales of any books from the library in the preceding financial year, the books have been stored safely at the Royal College of Physicians, London in the same conditions as in previous years, and there have been no material fluctuations in the market for said publications.

10. Investments – Group and Charity

	2020	2019
	£	£
Investments listed on a recognised stock exchange in the UK and carried at market value:		
1 January 2019	4,202,885	3,455,022
Unrealised gains	402,194	747,863
31 December 2020	4,605,079	4,202,885

At the balance sheet date, the Charity's investments were represented entirely by holding of COIF charities investment fund accumulation units with a historical balance of £4,605,079 (2019: £4,202,885).

11. Debtors

	2020 Group	2020 Charity	2019 Group	2019 Charity
	£	£	£	£
Amounts falling due within one year				
Trade debtors	420,688	269,739	950,739	469,952
Other debtors	1,058	1,058	23,012	23,012
Prepayments	168,340	168,340	263,584	263,584
Other accrued income	332,539	332,539	297,526	297,526
Merchant Account Debtor	60,067	60,067	-	-
Amounts owed by group undertakings	-	219,812	-	692,298
	982,692	1,051,555	1,534,861	1,746,372

12. Creditors

	2020 Group	2020 Charity	2019 Group	2019 Charity
	£	£	£	
Amounts falling in due within one year				
Trade creditors	196,779	172,089	147,336	143,282
Other taxes and Social Security	110,084	33,579	107,085	-
Other accruals	177,652	173,702	367,152	367,152
Membership received in advance	2,550	2,550	2,550	2,550
Other income received in advance	76,782	8,982	683,419	50,969
Other creditors	8,796	8,796	8,796	8,796
	572,643	399,698	1,316,338	572,749

Notes to the financial statements

for the year ended 31 December 2020

13. Deferred income reconciliation

	2020	2019
	£	£
Deferred income comprises of various income activities.		
Balance as at 1 January 2020	685,969	325,119
Amount released to income earned from charitable activities		
Rheumatology conference	(632,450)	(251,700)
BSR Biologics RA Register	(40,000)	(40,000)
Membership received in advance	-	(2,198)
Education income received in advance	(9,640)	-
Other income	(3,879)	(31,230)
Amounts deferred in year		
Rheumatology conference	67,800	-
Membership received in advance	2,550	2,550
Other advanced income	8,982	683,419
Balance at 31st December 2020	79,332	685,969

Deferred income relates to income received in year but we do not have full entitlement due to contractual restrictions, i.e. patient recruitment numbers; dependent on BSR delivering an event, i.e. exhibitor income; or where income is clearly received in advanced for a future date, i.e. membership fees for 2020.

14. Reconciliation of net income / (expenditure) to net cash flow

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	(337,104)	433,998
Adjustments for:		
Depreciation charges	120,718	121,048
Dividends, interest and rents from investments	(81,815)	(99,467)
Loss on the disposal of fixed assets	-	-
Decrease/(increase) in debtors	552,170	(144,559)
(Decrease)/increase in creditors	(743,695)	370,588
Net cash provided by (used in) operating activities	(489,726)	681,608
Analysis of cash and cash equivalents		
Cash in hand		
Cash in hand	2,902,392	3,826,172
Notice deposit (more than 3 months)	1,175,007	659,138
Total cash and cash equivalents	4,077,399	4,485,310

Notes to the financial statements

for the year ended 31 December 2020

15. The funds of the Group (2020)

	1 January 2020	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2020
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent **Endowment Fund**	84,613	-	-	-	-	84,613
Restricted income funds:						
Heberden Library Fund	2,007	-	97	-	-	2,104
Sponsored Prizes Fund	12,611	-	(2489)	-	-	10,122
Droitwich Medical Trust Lecture Income Fund	13,516	-	(142)	-	-	13,374
Donations	37,961	7,625	(2,562)	-	-	43,024
Restricted funds	66,095	7,625	(5,096)	-	-	68,624
Unrestricted funds:						
General Fund	7,724,137	3,267,836	(3,794,358)	120,720	402,194	7,720,529
Income from operations of conference	692,298	354,698	(167,809)	-	-	879,187
Unrestricted general funds	8,416,435	3,622,534	(3,962,167)	120,720	402,194	8,599,716
Designated funds:						
Asset Reserve Fund	2,397,686	-	-	(120,720)	-	2,276,966
Designated Heberden Designated Projects and Provision Development Fund	177,376	-	-	-	-	177,376
Designated Journal Development Fund	76,295	-	-	-	-	76,295
Designated BHPR Fund	44,137	-	-	-	-	44,137
Designated BSPAR Fund	137,310	-	-	-	-	137,310
Library Revaluation Fund	62,000	-	-	-	-	62,000
Designated fund	2,894,804	-	-	(120,720)	-	2,774,084
Total unrestricted fund	11,311,239	3,622,534	(3,962,167)	-	402,194	11,373,800
	11,461,947	3,630,159	(3,967,263)	-	402,195	11,527,037

Notes to the financial statements

for the year ended 31 December 2020

15. The funds of the Group (2019)

	1 January 2019	Income	Expenditure	Transfers between funds	Gains/ (losses) funds	31 December 2019
	£	£	£	£	£	£
Endowment funds:						
Droitwich Medical Trust Lecture Permanent Endowment Fund	71,447	-	-	-	13,166	84,613
Restricted income funds:						
Heberden Library Fund	4,341	-	(2,334)	-	-	2,007
Sponsored Prizes Fund	12,611	-	-	-	-	12,611
Droitwich Medical Trust Lecture Income Fund	13,516	-	-	-	-	13,516
Donations	-	37,961	-	-	-	37,961
Restricted funds	30,468	37,961	(2,334)	-	-	66,095
Unrestricted funds:						
General Fund	7,226,626	4,393,187	(4,687,114)	56,742	734,696	7,724,137
Income from operations of conference	-	1,001,085	(308,787)	-	-	692,298
Unrestricted general funds:	7,226,626	5,394,272	(4,995,901)	56,742	734,696	8,416,435
Designated funds:						
Asset Reserve Fund	2,454,428	-	-	(56,742)	-	2,397,686
Designated Heberden Designated Projects and Provision Development Fund	177,376	-	-	-	-	177,376
Designated Journal Development Fund	76,295	-	-	-	-	76,295
Designated BHPR Fund	44,137	-	-	-	-	44,137
Designated BSPAR Fund	137,310	-	-	-	-	137,310
Library Revaluation Fund	62,000	-	-	-	-	62,000
Designated funds:	2,951,546	-	-	(56,742)	-	2,894,804
Asset Reserve Fund	10,187,172	5,394,272	(4,995,901)	-	734,696	11,311,239
	10,280,087	5,432,233	(4,998,235)	-	747,862	11,461,947

Notes to the financial statements

for the year ended 31 December 2020

15. The funds of the Charity (continued)

The Droitwich Medical Trust Lecture Permanent Endowment Fund was set up during 2013 upon the merger of BHPR with BSR. Originally, in 2004, a restricted donation of £60,000 was received by BHPR from the Droitwich Medical Trust Limited. The donation had to be treated as a permanent endowment to be invested by the trustees so as to generate income which was then to be used to fund a lecture at one of the BHPR sessions at the combined annual Spring Meeting Rheumatology – the lecture to be known as the 'Droitwich Medical Trust Lecture'. The trustees sought permission to extend the use of the funds to include other educational activities linked to the lecture and this was approved. The fund collects the income generated by the permanent endowment which is then used to pay for the travel, registration and subsistence costs of the speaker giving the Droitwich Medical Trust Lecture and for providing an imposing, framed certificate to be awarded to the speaker. The fund can also be used to pay for education courses linked to the lecture.

The Heberden Library Fund was set up many years ago and receives £5000 annually through the budget, which is then expended as and when required on the maintenance of the library.

The BSR Biologics RA Register Fund was set up in 2002 to administer the BSR Biologics RA Register project. The BSR Biologics SA Register Fund was set up in 2009 to administer the BSR Biologics SA Register project.

The Sponsored Prizes Fund was set up in 2007 with amounts received from various sponsoring organisations to be awarded as prizes at BSR educational courses.

Included within the General Fund are net realised gains arising on the annual revaluation of investment and assets, held at market value, totalling £nil (2019: £13,166).

The Designated Capital Asset Reserve Fund was set up in 2000 to earmark the funds of the Charity invested in tangible assets that are essential for the running of the Charity. The balance of the fund is maintained annually by transfers to or from the General Fund to be the net book value of tangible fixed assets.

The Designated Projects and Provision Development Fund were set up in 2011 to cover the additional costs associated with the Society's developmental needs.

The Designated Journal Development Fund was set up in 2003 to earmark funds required to assist in the ongoing development of the Charity's *Rheumatology* Journal. Income is derived from the editorial office fees that are charged to supplement sponsors for handling the peer-review process and expenditure relates to the costs associated with the supplements submitted for publication in *Rheumatology*.

The Designated BHPR Fund was set up during 2003 upon the merger of British Health Professionals in Rheumatology with BSR.

The Designated BSPAR Fund was set up during 2015 upon the merger of the British Society for Paediatric and Adolescent Rheumatology with BSR

Notes to the financial statements

for the year ended 31 December 2020

16. Analysis of net assets between funds (2020)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	2,104	2,104
Sponsored Prizes Fund	-	10,122	10,122
Droitwich Medical Trust Lecture Income Fund	-	13,374	13,374
Donations	-	43,024	43,024
Unrestricted income funds:			
General Fund	4,677,748	3,921,968	8,599,716
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,276,966	-	2,276,966
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	177,376	177,376
Designated Journal Development Fund	-	76,295	76,295
Designated BHPR Fund	-	44,137	44,137
Designated BSPAR Fund	-	137,310	137,310
	7,039,326	4,487,711	11,527,037

Analysis of net assets between funds (2019)

	Fixed assets	Net current assets	Total
	£	£	£
Endowment funds:			
Droitwich Medical Trust Lecture Permanent Endowment Fund	84,613	-	84,613
Restricted income funds:			
Heberden Library Fund	-	2,007	2,007
Sponsored Prizes Fund	-	12,611	12,611
Droitwich Medical Trust Lecture Income Fund	-	13,516	13,516
Donations	-	37,961	37,961
Unrestricted income funds:			
General Fund	4,275,554	4,140,881	8,416,435
HQIP	-	-	-
BSR Biologics RA Register Fund	-	-	-
BSR Biologics AS Register Fund	-	-	-
Designated Capital Asset Reserve Fund	2,397,686	-	2,397,686
Designated Heberden Library Revaluation Fund	-	62,000	62,000
Designated Projects and Provision Development Fund	-	177,376	177,376
Designated Journal Development Fund	-	76,295	76,295
Designated BHPR Fund	-	44,137	44,137
Designated BSPAR Fund	-	137,310	137,310
	6,757,853	4,704,094	11,467,947

Notes to the financial statements

for the year ended 31 December 2020

17. Operating Leases

At 31 December 2020, the Charity was committed to making the following payments under non-cancellable operating leases as follows:

Plant and machinery:	**2020** £	**2019** £
Photocopier 1 – expires 2021	395	976
Photocopier 2 – expires 2021	395	976
Telephone system – expires 2023	1941	2,281
Water purifying system – expires 2019	-	150
	2,731	4,383

At 31 December 2020, the Charity had contracted with tenants, under non-cancellable operating leases, for the future minimum lease payments as follows:

	2020 £	2019 £
Amounts receivable:		
Less than one year	-	-
Between one and five years	375,000	151,998
After five years	-	-

The operating leases represent leases of the rental of two floors of Bride House to third parties; the first and second floor. On entering into these leases, the tenant paid lease deposits of £0. The leases are negotiated for a maximum term of 5 years with rental values fixed for the same length.

18. Pension Contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note seven) is the total contributions payable for the year.

19. Related Party Transactions

As stated in its rules, the Society may reimburse the employers of the President in relation to amount of time and services provided to the Charity, which is considered to exceed that of a normal trustee. During the year, Great Western Hospitals NHS Foundation Trust received reimbursement from the Society totalling £38,662 (2019: £37,474) in relation to the exceptional services provided by Dr E Price. There were no other related party transactions during the year.

Notes to the financial statements

for the year ended 31 December 2020

20. Trading subsidiary undertaking

The wholly owned trading subsidiary, BSR Enterprises Ltd (company number: 11706829), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profits by gift aid. BSR Enterprises Ltd manages the sponsorship and exhibition income generated by events and education. The Charity owns the entire issued share capital of 1 ordinary share of £1. The company was incorporated on 3 December 2018 and commenced trading on 1 January 2019. A summary of the trading results is shown below:

	2020 £	2019 £
Turnover	354,698	1,001,085
Cost of sales	(94,603)	(236,570)
Gross Profit	260,095	764,515
Administrative costs	(73,206)	(72,217)
Operating profit	186,889	692,298
Profit before tax and profit for the financial year	186,889	692,298

The assets and liabilities of the subsidiary are:

	2020 £	2019 £
Current assets	186,889	1,435,888
Creditors: amounts falling due within one year	186,889	1,435,887
Net Assets		1
Share capital and reserves		1

Reference and administrative details

Address

The principal address of the Charity and the registered office of the Company are the offices of the British Society for Rheumatology at Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

Registration

The Charity is registered under the Charity number 1067124 and the Company is incorporated with the Company registration number 3470316.

Legal & Professional Advisors

The trustees have made the following professional appointments:

Solicitor:	Bates Wells & Braithwaite, 10 Queen Street Place, London EC4R 1AG
Auditor:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG (appointed July 2018)
Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW

Our trustees

The trustees of the Charity, who are also the Directors of the company, and certain Officers of the Society together comprise the Board of Trustees. The members of the Board of Trustees who are trustees and have held office since 1 January 2020, as follows:

Dr E Price	President (resigned 22 July 2020)
Dr S Patel	President (appointed 22 July 2020)
Dr C Flurey	Vice President of the BHPR Section (resigned 22 July 2020)
Dr Y Prior	Vice President of the BHPR Section (appointed 22 July 2020)
Dr K Bailey	Vice President of the BSPAR Section (resigned 22 July 2020)
Dr J Clinch	Vice President of the BSPAR Section (appointed 22 July 2020)
Dr Z Karim	Treasurer (resigned 22 July 2020)
Dr T Garrood	Treasurer (appointed 22 July 2020)
Dr K Chaudhuri	Secretary
Dr E Macphie	Chair, Clinical Affairs Committee
Dr E Reilly	Chair, Trainees Committee
Dr J Packham	Chair, Registers Committee
Dr G MacFarlane	Chair, Heberden Committee
Dr G Coakley	Chair, Education Committee
Ms L Redmond	Lay Trustee
Mr P Stennett	Lay Trustee

Our Senior Management Team

The following key management personnel are the senior members of staff responsible for the day-to-day management of the Society:

Mr A Rivett	Chief Executive Officer
Ms N de Beer	Director of Operations and Deputy Chief Executive
Ms S Campbell	Director of Practice and Quality
Ms V Logan	Director of Marketing and Education

BSR's wide range of benefits and services are designed to support members throughout their career and to deliver the best care at all stages of the rheumatology care pathway.

Guidance and best practice

- Our BSR member update webinar series covers a diverse range of topics, covering everything from access to care and COVID-19 updates to audits, mental health and wellbeing.
- Access to medical journals; *Rheumatology* and guidelines, *Rheumatology Advances in Practice* and *Musculoskeletal Care*
- Apply for our new accreditation service, Quality Review Scheme and use our free ePROMS platform to submit your PROMs
- Play an important role in our NEIAA Audit
- Access patient registry data
- Keep up to date with the latest rheumatology news through our monthly newsletters

Professional development

- Use our eLearning platform – the heart of our learning programme and learn online, anytime anywhere and keep track of your progress
- Register for our CPD-accredited courses and conferences
- Engage with our three-monthly webinar series – delivering education to support improving patient care and curriculum tailored learning
- Take advantage of our annual bursary and fellowship programme
- Join our mentoring scheme and be paired with a trusted mentor with relevant skills

Connect with your community

- Access to a powerful and supportive network of members through our member Directory
- Connect with like-minded individuals through our regions and build relationships locally
- Explore our Special Interest Groups and connect with your specialist community
- Networking opportunities through Society meetings, courses, and conferences

Get recognised

- Join a committee and help shape our work
- Take advantage of other BSR opportunities, enhance your C.V and stand out from the crowd
- Have your contributions and experience recognised within the community through our awards
- Help shape our policy and campaigns and ensure we're addressing the things that matter

Save money

- Benefit from discounted rates to all CPD-accredited courses and conferences
- Free access to the Specialty Certificate Exam (SCE) question bank (£149 saving)
- Save 25% on Oxford University Press books
- APC discounts for manuscripts accepted in *Rheumatology Advances in Practice*

For more information about BSR membership and other benefits and services, visit **rheumatology.org.uk/membership** or contact us at: **membership@rheumatology.org.uk**

British Society for Rheumatology

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