



British Society for
Rheumatology

Annual Report and Accounts 2023

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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:

- 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 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.

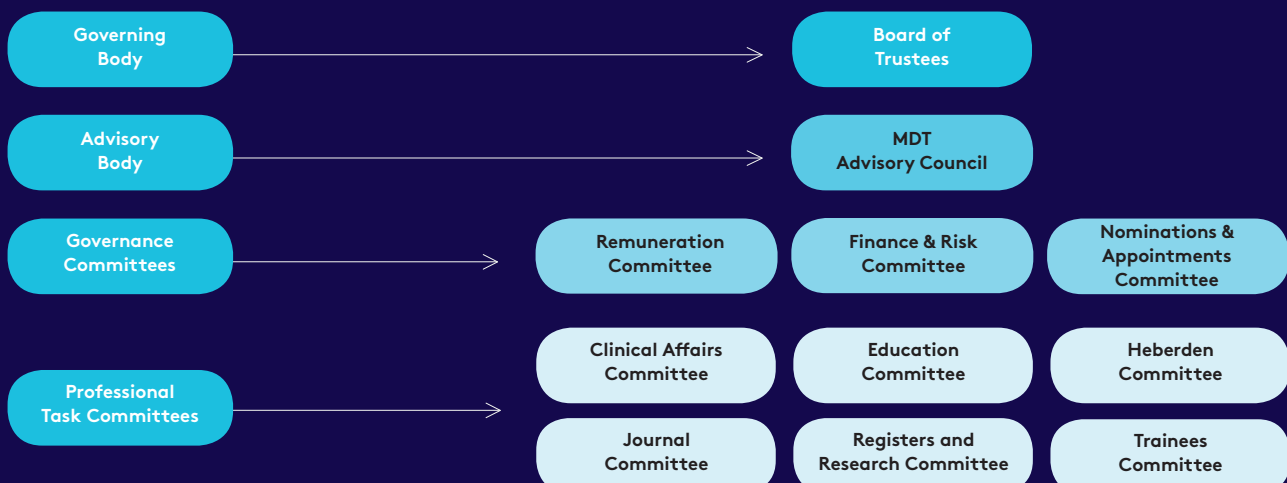
Composition of the Board of Trustees

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.

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

* 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).

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?', '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

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

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



"BSR is for everyone, not just one profession – that's what I love about being a member."

Rheumatology Specialist Nurse

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

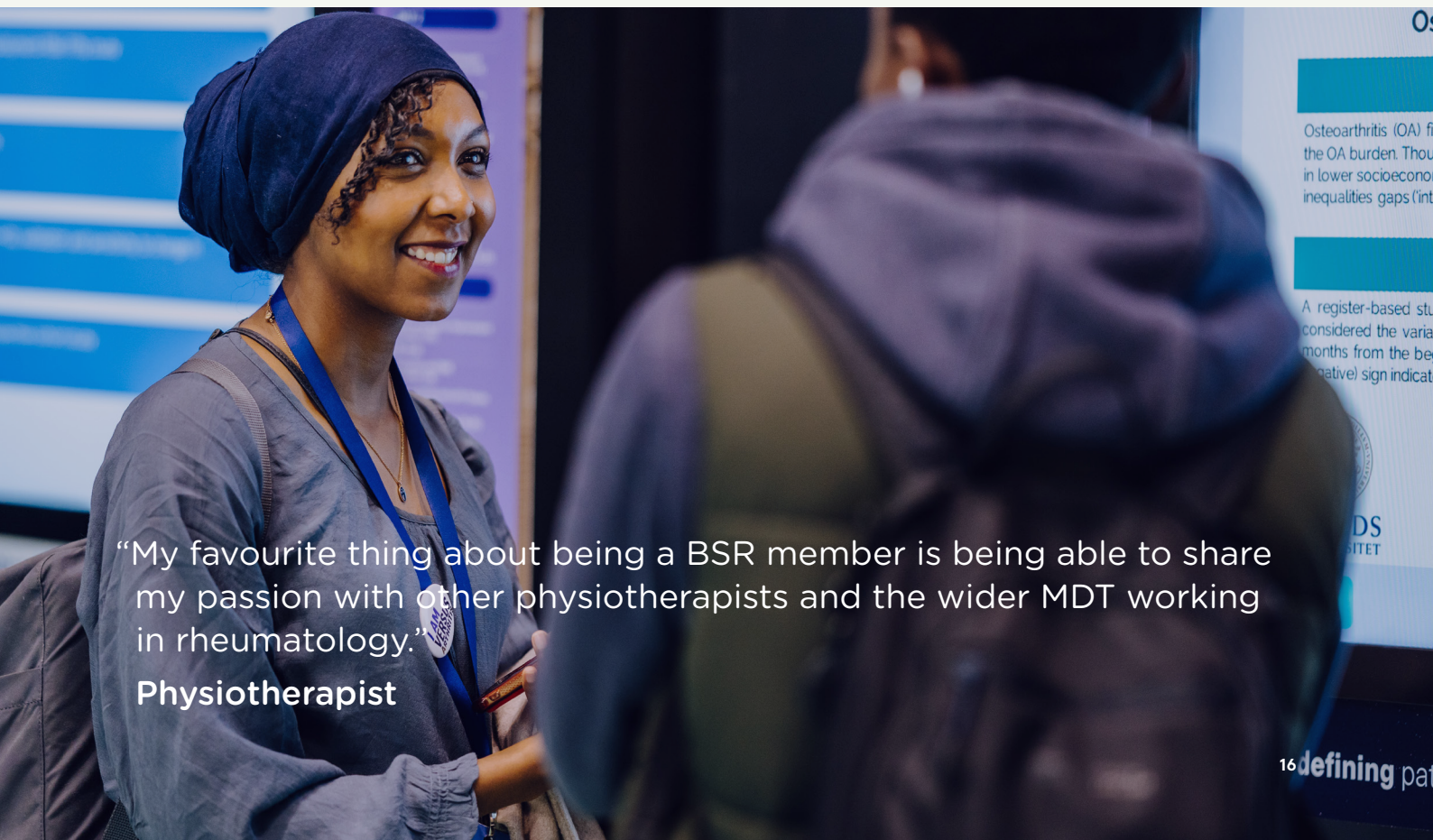
- Deliver the hybrid Annual Conference in Liverpool in April (with on-demand content available for six months post-event) and the in-person Case-based Conference in November in Leeds.
- Continue to give members high-quality learning and networking opportunities.
- Deliver a rheumatology taster session 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.

"My favourite thing about being a BSR member is being able to share my passion with other physiotherapists and the wider MDT working in rheumatology."

Physiotherapist



- 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.



"Being a member of BSR has helped me to understand, and reach out to, other members of the rheumatology team, thus enabling a relationship that could only enhance our patients' experience of the NHS."

Podiatrist

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

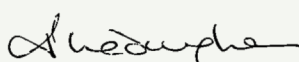
The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant information of which the Charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any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

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £ As restated
	Notes					
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



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

		2023	2022
		£	£
	Notes		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 expended.

Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are valued 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 includes £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
<i>Rheumatology</i> 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	-
<i>Rheumatology</i> 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
<i>Rheumatology</i> 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 Secretariat	-	-	-	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

The average monthly number of persons employed by the Charity during the year was, as follows:

Advancing knowledge, practice, and standards:

Marketing, Events & Education

Practice & Quality

People & Resources

Staff costs for the above persons:

Wages and salaries

Social security costs

Other pension costs

Temporary staff, agency and recruitment fees

Staff redundancy

Staff incentive and other payroll payments

Staff insurance

Staff costs are allocated as support costs and on an actual cost basis to the following activities:

Marketing, Events & Education

BSR Biologics RA Register

Practice & Quality

People & Resources

The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:

£60,001 to £70,000

£70,001 to £80,000

£80,001 to £90,000

£90,000 to £100,000

	2023 No.	2022 No.
	16	14
	12	13
	12	13
	40	40
	£	£
	1,629,829	1,341,915
	159,417	149,001
	85,898	84,052
	138,342	107,503
	-	2,449
	69,477	71,566
	25,870	14,649
	2,108,833	1,771,135
	£	£
	700,040	554,364
	147,078	140,075
	396,169	340,155
	865,546	736,541
	2,108,833	1,771,135
	No.	No.
	1	3
	-	1
	1	-
	-	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	-	-
	<hr/>	<hr/>
31 December 2023	240,311	240,311
Depreciation:		
1 January 2023	-	-
Charge for year	7,907	7,907
Disposals	-	-
	<hr/>	<hr/>
31 December 2023	232,404	232,404
Net book value:		
	<hr/>	<hr/>
31 December 2022	-	-
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
31 December 2023	5,538,772	4,922,080
	<hr/>	<hr/>

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
	<u>8,462,313</u>	<u>3,357,193</u>	<u>11,819,506</u>

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
	<u>7,340,251</u>	<u>5,032,630</u>	<u>12,372,881</u>

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:

Telephone system – expires 2023
Computer Equipment – expires 2025

2023	2022
£	£
1,941	1,941
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:

Amounts receivable:

Less than one year
Between one and five years
After five years

2023	2022
£	£
-	-
410,950	345,000
-	-

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)
	<hr/> 12,737,742	<hr/> 15,785	<hr/> (380,646)	<hr/> 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
	<hr/> 12,737,742	<hr/> 15,785	<hr/> (380,646)	<hr/> 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)
	<u>12,737,742</u>	<u>15,785</u>	<u>(380,646)</u>	<u>12,372,881</u>
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
	<u>12,737,742</u>	<u>15,785</u>	<u>(380,646)</u>	<u>12,372,881</u>

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	<u>(347,360)</u>

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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