



# Annual Report and Accounts

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# 2024

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# Introduction

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

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

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

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

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

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

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

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

**Dr Jo Ledingham**  
President

**Sarah Campbell**  
Chief Executive





# Trustees Annual Report

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

## Charitable objectives

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

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

## Public benefit

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

## BSR vision, mission and values

### 1. Our vision

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



### 2. Our mission

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



### 3. Our values

Our values describe how we work:



**Celebratory** – we celebrate the achievements in rheumatology



**Inclusive** – we support everyone in the rheumatology community



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



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



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

# Environmental, social and governance (ESG)

## Governance

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

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

## Organisational structure

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

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

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

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



## Composition of the Board of Trustees

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

## Recruitment, appointment and elections

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

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

## Induction and training

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

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



## Memorandum of understanding

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

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

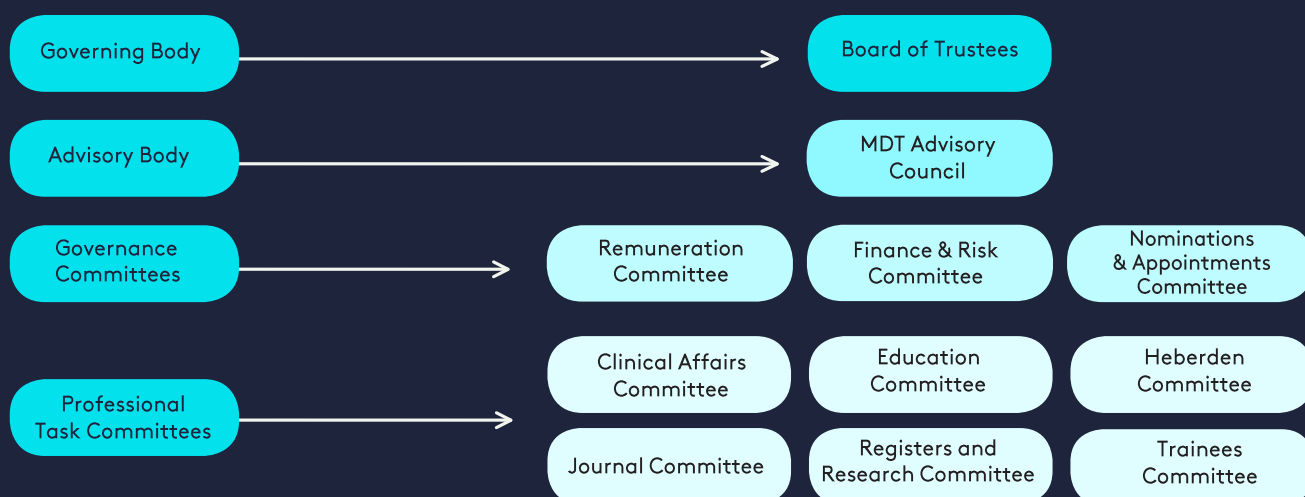


## Pay policy for senior staff

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



# BSR Committee Structure





## People and Culture

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

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

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

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

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



## Sustainability

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



# Activities and impact

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

## 1. Promoting excellence and raising standards in rheumatology care

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

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



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



### Alexis Jones

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



## Laura's Story – How clinical guidelines changed a life

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

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

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

That was before our new guidelines were published.

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



Laura told us:

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



## 2. Using our voice to inspire and activate change

Our voice has been louder and more united than ever:

- We campaigned for urgent reform of homecare medicines services, highlighting risks to patient safety and service performance. **Over 100 members took part in our e-action**, and **250+ contributed to case studies and surveys**, amplifying our collective voice to decision-makers.
- Our podcasts reached new heights, with **over 30,000 downloads in 74 countries**. Notably, Talking Rheumatology Spotlight saw **83% new listeners** on Spotify. 2024 also saw the debut of our Innovators mini-series –celebrating creativity and best practice in the field.



## 3. Supporting rheumatology professionals throughout their careers

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

- Our Annual and Case-Based Conferences drew over 2,500 delegates, with **86% saying the Annual Conference fully met their professional development needs** – scoring it an impressive **4.3 out of 5**.
- We published new nurse job planning guidance, which was **enthusiastically received and championed** across the profession.

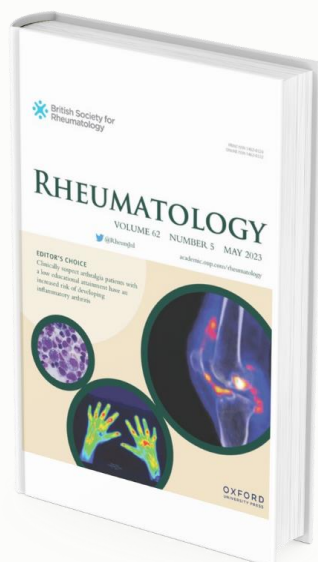


With support from our advanced research funding, Professor Laura Coates launched a new resource to support Patient-Initiated Follow-Up (PIFU), helping members adapt to evolving models of care.

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



**Professor Laura Coates**  
Consultant Rheumatologist and  
Senior Clinical Research Fellow



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



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

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

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

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

**Dr Jon Butler**

Clinical Psychologist in Paediatric Rheumatology



# Financial review

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

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

**Income:** £4,840,317 (2023: £4,835,362)

**Expenditure:** £5,467,181 (2023: £6,066,400)

**Investment Gain:** £281,748 (2023: £616,692)

**Investment Properties Revaluation:** £0 (2023: £60,970)

## Principal Risks and Uncertainties

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

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

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

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

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

## Funding of Charitable Activities

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

## Fundraising

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

## Reserves Policy

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

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

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

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

### Investments Policy

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

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

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

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

### Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of the British Society for Rheumatology for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 2006.

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

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

**Auditor**

The Society's auditors are Moore Kingston Smith LLP.

**Statement of the disclosure of information to the auditor**

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

**Funds held as custodian**

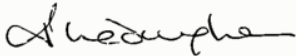
Although the Charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Charity does not currently hold, and the Trustees do not anticipate that it will in future hold, any funds as custodian for any third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

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

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

**Dr Jo Ledingham**

President



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

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

## Other information

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

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

We have nothing to report in this regard.



## Opinion on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- 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
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

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

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

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

### Use of our report

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

### Jonathan Aikens

Senior Statutory Auditor for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
6<sup>th</sup> Floor, 9 Appold Street, London, EC2A 2AP

21 July 2025

*Moore Kingston Smith LLP*

## Consolidated statement of financial activities

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

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

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 2024

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

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

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

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

**Caroline Chivers**

Treasurer

26 June 2025



The accompanying notes form part of these financial statements.



## Statement of consolidated cash flows

for the year ended 31 December 2024

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

The accompanying notes form part of these financial statements.

## Financial statements

for the year ended 31 December 2024

### Accounting policies

#### Basis of accounting

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

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### General information

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

#### Consolidation

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

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

#### Going concern

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

#### Income

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

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

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

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

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

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

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

## **Expenditure**

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

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

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

## **Tangible fixed assets**

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

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

### **Change in accounting policy – freehold building**

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

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

## **Investment property**

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

## **Intangible fixed assets**

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

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

### **Heritage assets**

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

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

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

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

### **Investments**

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

### **Stocks**

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

### **Leased assets and obligations**

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

The corresponding leasing commitments are shown as obligations to the lessor.

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

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

### **Pension contributions**

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

### **Fund accounting**

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

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

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



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

**Debtors**

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

**Creditors**

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

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

**Cash and Cash Equivalents**

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

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

**Foreign Exchange Policy**

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

**Judgements and key sources of estimation uncertainty**

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

# Notes to the financial statements

## for the year ended 31 December 2024

### 1. Donations and Legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Other donations	-	1,489	1,489	30
	-	<b>1,489</b>	<b>1,489</b>	<b>30</b>

2023 and 2024 donations were all classified as restricted funds

### 2. Income from advancing knowledge, practice and standards

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

### 2a. Other Trading Income

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 3. Investment Income

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

Investment income in 2023 was all reported as unrestricted income

# Notes to the financial statements

for the year ended 31 December 2024

## 4. Costs of advancing knowledge, practice and standards

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

## 4a. Other Trading Costs

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

All 2023 costs were unrestricted.

## Notes to the financial statements

### for the year ended 31 December 2024

#### 5. Support and governance costs

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



# Notes to the financial statements

## for the year ended 31 December 2024

### 6. Net income/(expenditure) for the year

#### This is stated after charging:

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 7. Staff Costs

	2024	2023
	No.	No.
<b>The average monthly number of persons employed by the charity</b>		
Marketing, Education and Events	16	16
Practice & Quality	12	12
Operational Services	12	12
	<b>40</b>	<b>40</b>
<b>Staff costs for the above persons:</b>	£	£
Wages and salaries	1,776,658	1,629,829
Employers' NIC less SMP recovery	139,587	159,417
Other pension costs	86,312	85,898
Temporary staff	5,395	-
Recruitment fees	20,585	138,342
Staff redundancy	26,675	-
Staff bonuses, incentives and benefits	41,716	69,477
Staff insurance	32,629	25,870
	<b>2,129,557</b>	<b>2,108,833</b>
<b>The number of employees whose emoluments for the year exceeded</b>	No.	No.
£60,001 to £70,000	3	3
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

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

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

The total remuneration of key management personnel of the Charity was £340k (2023: £317k).

During the year, 2 trustees received £58,920 remuneration for services to the charity (2023: £22,717 for 1 trustee).

The payments were made to the Trustee's employers as compensation for their time.

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

# Notes to the financial statements

## for the year ended 31 December 2024

### 8. Tangible Fixed Assets – Group and Charity

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

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 8A. Intangible Fixed Assets – Group and Charity

	CRM Implementation	Total
<b>Cost:</b>	£	£
01 January 2024	240,311	240,311
Additions	34,438	34,438
Disposals	-	-
31 December 2024	274,749	274,749
<b>Depreciation:</b>		
01 January 2024	7,907	7,907
Charge for year	45,441	45,441
Disposals	-	-
31 December 2024	53,348	53,348
<b>Net book value:</b>		
31 December 2024	221,401	221,401
31 December 2023	232,404	232,404

#### 9. Heritage assets

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 10. Investments – Group and Charity

Investments listed on a recognised stock exchange in the UK and carried at market value:

##### 1 January 2024

Unrealised gains

2024	2023
£	£
5,538,772	4,922,080
281,748	616,692
<b>5,820,520</b>	<b>5,538,772</b>

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

#### 10A. Investment Properties – Group and Charity

Restated Fair Value

Revaluation gains

2024	2023
£	£
984,753	923,783
-	60,970
<b>984,753</b>	<b>984,753</b>

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

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

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



## Notes to the financial statements

### for the year ended 31 December 2024

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
<b>11. Debtors</b>				
<b>Amounts falling due within one year:</b>				
Trade debtors	380,635	360,407	293,399	205,528
Other debtors	1,147	1,147	70,225	70,225
Prepayments	347,589	347,589	290,467	290,467
Accrued income	307,107	307,107	280,359	280,359
Amounts owed by group undertaking	-	15,151	-	58,196
Gift Aid Receivable from Trading company	-	201,966	-	578,321
	<b>1,036,479</b>	<b>1,233,367</b>	<b>934,450</b>	<b>1,483,096</b>

## Notes to the financial statements

### for the year ended 31 December 2024

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 13. Deferred income reconciliation for the Group

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

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

## Notes to the financial statements

### for the year ended 31 December 2024

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

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

# Notes to the financial statements

## for the year ended 31 December 2024

### 15. The funds of the Group (2024)

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



# Notes to the financial statements

## for the year ended 31 December 2024

### 15. The funds of the Group (2023)

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 15. The funds of the Charity (continued)

##### **Droitwich Medical Endowment and Income (Lecture) Fund**

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

##### **Sponsored Prize Fund**

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

##### **Designated Funds**

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

##### **Transfer between funds**

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

# Notes to the financial statements

for the year ended 31 December 2024

## 16. Analysis of net assets between funds (2024)

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

## Analysis of net assets between funds (2023)

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

## Notes to the financial statements

### for the year ended 31 December 2024

#### 17. Operating leases

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

Telephone System - expired 2023  
Computer Equipment - expires 2025

2024	2023
£	£
-	1,941
45,500	77,353
<b>45,500</b>	<b>79,294</b>

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

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

2024	2023
£	£
-	-
429,475	410,950
-	-
<b>429,475</b>	<b>410,950</b>

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

#### 18. Pension contribution

The Charity makes contributions into defined contribution pension schemes on behalf of certain employees.

The assets of the schemes are held separately from those of the Charity in independently administered funds.

The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note 7) is the total contributions payable for the year.

#### 19. Related party transactions

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

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

# Notes to the financial statements

## for the year ended 31 December 2024

### 20. Trading subsidiary undertaking

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

	2024	2023
	£	£
Turnover	1,085,663	1,036,938
Cost of sales	-456,062	-379,381
<b>Gross Profit</b>	629,601	657,557
Administrative costs	-127,633	-72,236
<b>Operating profit</b>	501,968	578,321
Profit before tax and profit for the financial year	<b>501,968</b>	<b>578,321</b>
The assets and liabilities of the subsidiary are:		
	2024	2023
	£	£
<b>Current assets</b>	501,968	578,321
Creditors: amounts falling due within one year	501,968	578,321
<b>Net Assets</b>		
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

Bankers: National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH

CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ

Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW

### Our Trustees

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

**Dr J Ledingham** Trustee, and President

**Mr W Gregory** Trustee, and Vice President

**Ms C Chivers** Treasurer – appointed 20 June 2024

**Dr S Steer** Trustee

**Mr C Hurst** Trustee

**Dr E Murphy** Trustee

**Dr A Madenidou** Trustee – appointed 20 June 2024

**Dr J Clinch** Trustee – appointed 20 June 2024

**Mr N Samuels** Trustee – appointed 7 October 2024

**Ms S Ryan** Trustee – appointed 20 June 2024

**Mr W Hiscocks** Trustee – appointed 7 October 2024

**Dr T Garrood** Treasurer – resigned 20 June 2024

**Ms L Parker** Trustee – resigned 20 June 2024

**Dr C Pilkington** Trustee – resigned 20 June 2024

**Dr M Rutter** Trustee – resigned 20 June 2024

**Ms S Wight** Trustee – resigned 22 May 2024

**Ms M Bond** Trustee – resigned 30 July 2024

### Our Senior Management Team

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

**Ms S Campbell** Chief Executive Officer

**Ms J Badley** Chief Operating Officer

**Mr N Walsh** Director of Marketing, Events and Education

**Ms E Jackson** Director of Practice and Quality – appointed April 2024

**Ms C Leonard** Chief Operating Officer (interim) – appointed May 2024, resigned October 2024



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