

THE BRITISH THORACIC SOCIETY

England & Wales · Charity number 285174

Details

Other names B T S

Status Registered

Legal form Charitable company

Company number [01645201](#)

Registered 1982-08-25

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE OBJECTS OF THE SOCIETY ("THE OBJECTS") ARE THE RELIEF OF SICKNESS AND THE PRESERVATION AND PROTECTION OF PUBLIC HEALTH BY PROMOTING THE BEST STANDARDS OF CARE FOR PATIENTS WITH RESPIRATORY AND ASSOCIATED DISORDERS, ADVANCING KNOWLEDGE ABOUT THEIR CAUSES, PREVENTION AND TREATMENT AND PROMOTING THE PREVENTION OF RESPIRATORY DISORDERS.

Activities: The Society exists to improve the care of people with respiratory illnesses. We publish treatment guidelines; audits & quality improvement tools; provide education activities ; annual research conference and workforce planning. We work with clinical leaders and others including the public to promote respiratory health; to advocate for access to specialist treatment; and share best practice.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ANY PART OR PARTS OF THE WORLD
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,165,677	£3,325,693	£7,216,213	18
2024-06-30	£3,079,117	£3,082,019	£7,485,748	18
2023-06-30	£2,737,595	£2,692,899	£7,146,926	17
2022-06-30	£2,195,134	£2,179,033	£6,779,598	16
2021-06-30	£2,288,025	£2,289,724	£6,787,974	15

Trustees

Name	Role	Appointed
Caroline Nokes		2024-11-28
Dr Alanna Hare		2023-11-22
Dr Andrew Molyneux		2024-11-28
Dr Charlotte Addy		2025-11-26
Dr Daniel Smith		2023-11-22
Dr Laura-Jane Smith		2022-11-23
Dr MARTIN ALLEN		2013-12-04
Dr Odiri Eneje		2025-11-26
Dr Richard Russell		2024-11-28
Lucy Davies		2024-11-28
Professor Adam Hill		2022-11-23
Professor James Chalmers		2025-11-26
Professor Mona Bafadhel		2024-11-28
Professor Robina Coker		2024-11-28

THE BRITISH THORACIC SOCIETY

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Accounts



The British Thoracic Society

Annual Report and Financial Statements

for the year ended 30 June 2025

Table of Contents

CHAIR'S FOREWORD	3
OUR STRATEGY AND PURPOSE	5
HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT	6
STANDARDS, WORKFORCE AND EDUCATION	8
RESEARCH AND INNOVATION	11
PROFILE	12
THE BTS HEAD OFFICE TEAM	13
FINANCIAL REVIEW	15
STRUCTURE, GOVERNANCE AND MANAGEMENT	17
STATEMENT OF RESPONSIBILITIES OF TRUSTEES	21

The Trustees of the British Thoracic Society (BTS) present our report and the audited financial statements for the year ended 30 June 2025. The reference and administrative information set out on page 22 forms part of this report.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHAIR'S FOREWORD



It gives me great pleasure to present this year's Annual Report on behalf of the British Thoracic Society (BTS).

Over the past year, our community has continued to demonstrate remarkable resilience, innovation and commitment to improving respiratory health across the UK and beyond. Despite the ongoing pressures on our health system, the Society has remained steadfast in its mission: to drive excellence in the prevention, diagnosis, treatment, and care of people with respiratory disease and to achieve our mission statement of "better lung health for all".

We have expanded our programme of clinical guidelines and quality standards, ensuring that respiratory care remains evidence-based, equitable, and centred on patients' needs. Our educational offerings have grown significantly, reaching more members than ever before and supporting professionals at every stage of their careers. Collaboration with our partners across the NHS, academia, industry, and patient organisations has continued to flourish, strengthening the collective voice of respiratory medicine.

Here are some key numbers: membership has increased by 20% over 4 years (from 4109 to 4911), short course attendance has increased from 735 delegates in 10 courses to 1093 in 12. Summer Meeting numbers are up from 600 to 712.

Our flagship Winter Meeting goes from strength to strength. We now fill the QEII Centre, and the numbers attending increase year-on-year, as does the number of abstract submissions. This Meeting will be a key driver in increasing the visibility and impact of BTS and attracting new members.

The engagement with you, our members, increases with more colleagues than ever applying for BTS positions. This is a sign of good health for the Society, and both encourages and demands a response from the BTS officers and staff.

This year has also been one of renewal and forward planning. We are investing in digital transformation, new approaches to member engagement, and the development of resources that will sustain the Society's impact for years to come, with a new website being the cornerstone of this. Importantly, we remain committed to supporting research, advocacy, and policy initiatives that address health inequalities and ensure that respiratory disease receives the attention it urgently requires. The Society is in a strong place, and we cannot stand still. We will be proactive in the

current unstable environment. These times are an opportunity for the Society to be more relevant than ever.

None of these achievements would be possible without the dedication of our members, the energy of our committees, and the support of our staff team. I would like to extend my sincere thanks to each of you for your contribution to the Society and to the patients and communities we serve.

It is also implicit in this report the part played by the Society's staff. All we do and achieve is made possible by the head office team, who are remarkable both as individuals and as a collective. Their work has been disrupted by the substantial building works, which they have seamlessly worked around. I owe them all a personal debt of gratitude.

As we look ahead, we do so with optimism and determination. The challenges in respiratory health are great, but so too are the opportunities to make a lasting difference. Together, we will continue to shape the future of respiratory care and champion the highest standards of practice. I encourage you to read this report and please feedback to myself or any of the BTS team. This is your Society, and I would like you to be proud of being a member, to enjoy being a member and feel that what the Society does is of relevance to you and to all working in respiratory disease.

Professor Richard Russell

Chair of the BTS Board of Trustees

OUR STRATEGY AND PURPOSE

The Society published strategic priorities in 2022/23 for the period 2023-2025.

Our Vision

Better lung health **for all**.

Our Mission

- To influence the provision of the optimum respiratory workforce and the development of services that promote sustainable solutions and reduce health inequalities.
- To educate professionals to advance knowledge and share learning in the prevention, diagnosis, and treatment of lung disease.
- To support all members of the respiratory team to improve standards of care.

Our strategic priorities for 2023 – 2025

The outcomes we intend to achieve are set out as follows:

To represent the entire multi-professional respiratory team across the four nations.

Outcome: We will continue to work with stakeholders to provide an expert and authoritative voice to champion the role, expansion, and impact of the respiratory workforce to ensure that everyone has access to high quality respiratory care from the right person, at the right time, in the right setting.

To deliver education and continued professional development to the entire multi-professional respiratory team.

Outcome: We will work to engage, encourage, and support all members of the respiratory team by providing high quality education and networking opportunities that are relevant at all stages of an individual's career.

To support the development and delivery of high-quality respiratory care which encompasses disease prevention, early diagnosis, therapeutic intervention, and supportive care.

Outcome: We will continue to improve standards of care for patients and reduce health inequalities via our internationally recognised scientific meetings, our journals and our programme of evidence-based guidance, standards, and position statements.

To ensure BTS remains a well-governed, inclusive, and financially stable membership organisation.

Outcome: We will continue to represent and involve the growing multi-professional respiratory team in the work of the Society, underpinned by a strong and transparent business model.

Annual review

The Board reviews progress against the strategic priorities each year and this Report provides an account of the Society's activities undertaken to meet the outcomes specified above. This helps Trustees to make sure that the Society's aims, objectives, and activities remain focused on its stated purposes. This report sets out how the Society has worked to deliver its mission during the 2024-2025 year.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



The Society produces a range of **information, publications, clinical standards**, and related resources which are freely available to all via the BTS website and the Respiratory Futures website. Health care professionals are able to use these resources to improve practice locally, which in turn benefits patients in their care. Our communications activities ensure that these resources are brought to the widest possible audience, including policy makers and the public.

BTS conferences and events attract a wide audience of health care professionals from all members of the respiratory team. Our events ensure that those attending obtain maximum benefit from both face-to-face opportunities to develop networks, as well as the flexibility that online attendance offers for some events.

Workforce remains a key priority for the Society. BTS has continued to work to raise the profile and importance of respiratory health care professionals.

Following the publication of the BTS Position Statement on **Sustainability and the Environment: Climate Change and Lung Health** in 2024, the Society is working on the development of a toolkit to support respiratory healthcare professionals. The Society has continued to highlight the link between **air quality and lung health**. BTS is a full member of the UK Health Alliance on Climate Change and the Healthy Air Coalition.

BTS continues to work to meet the stated aims of its **Inclusion, Diversity and Equality** policy published in 2021. A specific focus of this work during the year has been the support of **women working in respiratory**.

Highlighting **health inequalities** and the impact that this has on respiratory patients continues to be a theme of the Society's work, building on the publication of the BTS Position Statement in 2023.

BTS was pleased to welcome two new **lay trustees** to the Board in November 2024, Ms Lucy Davies and Ms Caroline Nokes.

BTS, through **Respiratory Futures**, launched a new Podcast series which explores breakthroughs and provides first-hand accounts from leading experts who work at the forefront of respiratory healthcare and medicine.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and planning for future activities.

ACHIEVEMENTS AND PERFORMANCE

We describe our three main areas of activity in the Statement of Financial Activities (the SOFA) as follows.

Standards, workforce, and education

These activities are undertaken under the direction of the Society's Standards of Care Committee; the Quality Improvement Committee; the Education and Training Committee; and the Workforce and Service Development Committee, together with the input of the Society's Specialist Advisory Groups (SAGs), the Specialty Trainees Advisory Group (STAG), Nurse Advisory Group and Pharmacist Advisory Group.

Research and innovation

The Society achieves objectives in this area through the work of the Science and Research Committee, which oversees the annual Winter Meeting and provides strategic direction to the Society in relation to the support of respiratory research. The Society is a joint owner of the journals *Thorax* and *BMJ Open Respiratory Research*.

Profile

BTS is committed to working to promote and advance knowledge and awareness of lung health to the public, to healthcare professionals and to policymakers and government bodies. This is done pro-actively and reactively in partnership with other professional societies and lung charities, and via internal and external communications.

The Respiratory Futures platform, coupled with our strengthened communications team, allows us to reach a wider audience and to support the respiratory communications capacity within BTS Head Office.

In July 2024, BTS launched a new podcast hosted by BTS Members and produced in-house by the Communications Team. The Respiratory Futures Podcast is a series which features leading experts in conversation about innovations and best practice in respiratory medicine, as well as discussion of related topics such as sustainability, data and coding. During the year 14 episodes of the podcast were recorded, attracting over 7650 downloads.



STANDARDS, WORKFORCE AND EDUCATION

Standards

Clinical Guidelines, Clinical Statements and Quality Standards

BTS published the following guidance documents during the year:

- BTS/NICE/SIGN Guideline for the diagnosis, monitoring and management of chronic asthma
- BTS Clinical Statement on *Aspergillus*-related chronic pulmonary disease
- BTS Model of Care for complex home ventilation

Work on a number of other guidelines, quality standards and clinical statements is underway.

To support the dissemination of our guidance, BTS hosted 4 webinars during this period. Over 560 people attended, drawn from the range of professions working in respiratory medicine and beyond.

BTS/NICE/SIGN Joint Guideline for the diagnosis, monitoring and chronic asthma management and the joint BTS/NICE/SIGN asthma pathway

Following a lengthy period of productive joint working, the **BTS/NICE/SIGN Guideline for the diagnosis, monitoring and management of chronic asthma** was published in November 2024 and was launched at a symposium at the 2024 BTS Winter Meeting. A recording of the symposium is available on the BTS website and has been viewed over 2,700 times. [The guideline is available on the NICE website](#)

The joint working arrangements also produced a **collaborative asthma pathway**, launched at the same time as the guideline, bringing all relevant BTS/NICE/SIGN guidance on asthma into one place. The pathway is available on both the [NICE](#) and the [RDS \(Right Decision Scotland\)](#) websites.

BTS delivered two webinars in March on both the adult and children/young people aspects of the guideline. Recordings of these webinars have been watched over 1000 times.

BTS and SIGN will continue to work together in future to refresh guidance on acute asthma and develop new clinical guidance on severe asthma.

UK ILD Registry

The UK Interstitial Lung Disease Registry launched in February 2023. Building on the existing BTS UK patient registries, the new Registry collects information about people diagnosed with ILD, including those affected by specific interstitial lung conditions. The 2025 Report on the UK ILD Registry was published in May.

There were just over 2240 new cases added to the UK ILD Registry between July 2024 and June 2025, with 10,835 cases on the Registry overall. ILD registry abstracts appeared as 4 publications during the year:

- 'Idiopathic pulmonary fibrosis in the UK: findings from the British Thoracic Society UK Idiopathic Pulmonary Fibrosis Registry' Published in [European Respiratory Journal](#), October 2024 and [BMJ Open Respiratory Research](#), February 2025.
- 'Sarcoidosis in the United Kingdom: Findings from the first decade of the UK ILD Registry' in [European Respiratory Journal](#), October 2024.
- 'P67 Phenotyping pulmonary sarcoidosis with CT descriptors using BTS ILD registry data' Published in [Thorax](#) in November 2024.

BTS Multi Drug-Resistant-Tuberculosis Clinical Advice Service

The MDR-TB Clinical Advice Service provides advice and support to clinicians who care for patients with MDR-TB, providing consensus expert advice from a multi-disciplinary panel of formally appointed Clinical Service Advisers. For the period July 2024-June 2025, there were a total of 224 cases discussed through the service, of which 208 were newly registered cases.

Clinical Audit Programme

New BTS clinical audit platform launched

In April 2025 the BTS clinical audit platform was relaunched, a culmination of 18 months of work to improve the experience of users using the platform, refresh the look and ensure that the audit platform is fit for purpose as a data collection tool for years to come.

National Respiratory Support Audit – reports published in 2024

Following the publication of the National Respiratory Support Audit report in June 2024, which captured data on over 4,100 patients receiving enhanced respiratory care across 115 hospitals, BTS hosted a webinar in December 2024. The webinar focused on the key findings of the report, which showed that acute patients seen in enhanced respiratory care facilities, such as Respiratory Support Units, had significantly lower mortality rates than those receiving care in regular wards.

Patient Safety

Analysing patient safety incident data in respiratory

Building on previous work to analyse respiratory-related patient safety incidents reported on the National Reporting and Learning System (NRLS), a paper on safety incidents in pleural procedures was published in March 2025. The review reported a range of patient safety concerns and highlighted the need for better training, improved ultrasound use, and clearer protocols. The findings of the report were published in a paper in BMJORR.

Work on the analysis of patient safety incidents in respiratory medicine, focusing initially on the use of oxygen in Type 2 respiratory failure, continues as part of the Quality Improvement Committee workstream.

NCEPOD study: pleural procedures

BTS was pleased to support the proposal for a National Confidential Enquiry into Patient Outcome and Death (NCEPOD) study which has been commissioned by the Healthcare Quality Improvement

Partnership. The review of pleural procedures aims to identify underlying factors contributing to procedural risks and to drive meaningful improvements.

Clinical Data Policy and Data Access

BTS provides access to its clinical datasets (Audit, Registry, MDR-TB Clinical Advice Service) subject to the appropriate approvals being granted. Organisations can make a formal application to BTS, which will be reviewed by the Quality Improvement Committee. In 2024/25, three data access requests were approved, of which two were for ILD registry data and one for MDR-TB data. The Society continues to promote data access to those who wish to use its comprehensive audit, Registry and MDRTB datasets.

Joint Tuberculosis Committee

BTS hosts this important group which comprises stakeholders from the four nations of the UK and works to ensure the exchange of information and good practice for the benefit of patients with Tuberculosis (TB). The Committee has played a key role in recent months in bringing together stakeholders to address gaps in TB guidance, implement the findings of the TB Getting it Right First Time report and co-ordinate a response to shortages in TB drug treatments.

Specialist Advisory Groups

Our network of 19 **Specialist Advisory Groups** continues to advise the Society on national matters relating to patients with specific types of respiratory disease. With SAG support, we have provided comment on 21 national consultation exercises.

Workforce

BTS published “**A Respiratory Workforce for the Future**” in May 2022. This document has since been downloaded from the BTS website 2456 times and has been used to support the Society in continued discussions with national leaders in relation to the respiratory workforce. BTS published a **professional framework for Advanced Clinical Practitioners (ACPs)** during the year. Work continues to develop a further two professional framework documents to support respiratory pharmacists, and those working in pulmonary rehabilitation.

Through the **Workforce and Service Development Committee**, the Society contributes to the work of the Respiratory Specialty Advisory Committee (SAC)/Joint Royal College Physicians Training Board (JRCPTB), the Royal Colleges of Physicians, and Regional Training Programme Directors.

The Workforce and Service Development Committee continued to oversee the Society’s data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team. The following activities took place during the year:

- A joint webinar with the SAC on the **new respiratory medical curriculum**.
- Publication of 7 new **case studies** outlining the roles of different members of the respiratory team.
- A new **Professional Framework for Advanced Clinical Practitioners** was published in October 2024. This highlights the role of ACPs working in respiratory services and seeks to outline the relevant levels of knowledge and skills.

- **Regular meetings with those in associated professional societies**, including the Primary Care Respiratory Society, Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Association for Respiratory Technology and Physiology (ARTP), and the Association of Respiratory Nurses (ARNS).

Education

The Society's range of educational activities included:

- The Summer Meeting, held in person in June 2025, attracted over 761 delegates.
- The popular Short Course programme, which comprised 12 short courses over the year, attracted 1,093 delegates (a mix of both in person and online courses).
- Continued support for online learning resources on the theory of thoracic ultrasound, with 421 new subscribers in the period 1 July 2024 – 30 June 2025.
- A second series of specially designed 3 webinars aimed at respiratory physiology. This activity was supported by funds provided by HEE and has attracted over 100 attendees and 664 views of recorded material.

RESEARCH AND INNOVATION



The Society publishes two journals in partnership with the *British Medical Journal (BMJ)*:

- ***Thorax***, which attained an Impact Factor (IF) at the end of June 2025 of 10.8.
- **BMJ Open Respiratory Research (BMJORR)**, the Society's open access journal, attained an Impact Factor of 3.7 (2025).

The **BTS Winter Meeting** remains the foremost inclusive respiratory conference in the UK, and undoubtedly one of the most influential conferences of its type globally, attracting a multi-disciplinary audience from the UK and several hundred delegates annually from Europe and more widely. In November 2024, the Winter Meeting attracted over 2697 delegates across three days of high-quality scientific presentation and debate. The Society awarded 29 conference awards to enable delegates to travel to the meeting to present abstracts.

BTS hosted a **Respiratory Research Training Day** in May 2025, providing a programme of information and advice about starting a respiratory research career for 40 respiratory specialty trainees.

The **BTS Science and Research Committee** provided four letters of support for applications for research proposals.

BTS is represented on the **Lung Research and Innovation Group** hosted by Asthma + Lung UK and has supported the launch of the [Grand Challenges for respiratory research](#)

BTS offers **awards** to recognise excellence in the field of respiratory research and clinical care: The **BTS/A+LUK/BALR mid-career lecture awards**, which provide researchers with the opportunity to give a prestigious plenary lecture at the Winter Meeting.

- The **BTS President's Award** which recognises individuals making an outstanding contribution to respiratory care.
- The **Early Career Investigator Awards** (jointly with A+LUK and BALR).
- The **Medical Student Awards**.

PROFILE



BTS Membership grew during the year, rising to 4911 in June 2025 compared to 4678 in June 2024. BTS has continued to promote the benefits of membership to all members of the respiratory team, and has seen the number of BTS members from the nursing and allied health care professions grow by over 20% over the past 4 years. Over 50% of BTS members are able to take advantage of the discounted membership rates for the European Respiratory Society.

BTS has enhanced and expanded its **communications** activities, supported by the new BTS communications team, aiming to raise the “respiratory voice” wherever the opportunity occurs. 140 pieces of coverage were placed, X followers grew from 32,455 to 33,120 across our @BTSRespiratory and @respfutures accounts, and LinkedIn followers grew from 3,226 to 4,612.

BTS continues to develop and maintain **effective partnerships** and relationships across the NHS and with stakeholder organisations to support and influence national and local policy. We respond to national calls for evidence in support of the NHS workforce and participate in discussion and meetings with national groups including the Royal Colleges and with from Wales, Northern Ireland and Scotland through BTS Council.

BTS is an active partner in the **Taskforce for Lung Health**, and with Asthma + Lung UK, takes the lead in the UK involvement in the **International Respiratory Coalition**.

BTS continues to maintain **valued relationships with organisations** including Asthma + Lung UK, the Association for Respiratory Technology and Physiology (ARTP), the Association of Respiratory Nurses (ARNS), the Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Action for Pulmonary Fibrosis, the Primary Care Respiratory Society (PCRS), and the British Paediatric Respiratory Society (BPRS).

BTS was pleased to join with the **Irish Thoracic Society and Ulster Thoracic Society** to jointly host a meeting for over 100 respiratory health care professionals from Ireland and the 4 nations of the UK in Belfast in March 2025.

BTS continues to be an active member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare and also the Healthy Air Coalition (HAC), a collective of health, environment and transport organisations. The publication of the **BTS Position Statement on Sustainability and the Environment: climate change and lung health** sets out the Society’s stance on how the impact of climate change and the carbon footprint of respiratory healthcare can be assessed, reduced and mitigated, and provides the starting point for further work in this area over the coming years. Our continued membership of the

Taskforce for Lung Health is one way of achieving this, as is our membership of the UK Health Alliance on Climate Change.

The **BTS Global Lung Health Group** has been reconstituted as a Task and Finish Group with a 3 year programme to explore how BTS can best support global lung health. The Group will be working over the coming months to develop a work plan.

BTS launched a new initiative, Women in Respiratory, which aims to support all women in every role across the respiratory team. A dedicated area of the Respiratory Futures website was launched at the 2025 Summer Meeting.

BTS was recognised by the **Association Excellence Awards in 2024** by reaching the shortlist in two categories:

- The BTS Short Course programme in the category of Best learning/professional development programme.
- Dr Paul Walker in the Association Leadership Award for his contribution as BTS Chair from 2022-2024.

BTS published an updated Position Statement, which outlines the **Society's views on Tobacco and Vaping and emphasises its position that only clean air should be in the lungs**. The Society was also pleased to support the Tobacco and Vapes Bill, which will develop legislation to prevent children who are 14 or younger from ever being legally sold tobacco, transforming the health of generations to come. BTS will continue to support the provision of tobacco dependence programmes across the four nations and join with stakeholders as part of the Smokefree Action Coalition to champion the prevention of smoking-related lung disease.

BTS HEAD OFFICE

The Society's Senior Management Team comprises Sally Welham, Chief Executive, Rosie O'Carroll, Head of Strategic Communications, Louise Preston, Head of Strategic Programmes, Miguel Souto, Head of Clinical Programmes and Kathryn Wilson, Head of Operations. Shani Kennedy joined the Senior Management Team from March to September 2024 as maternity cover for Kathryn Wilson. The full list of BTS staff members is on page 23.

BTS would like to acknowledge and thank all the many respiratory healthcare professionals for their outstanding hard work, flexibility, resilience, and compassion.

The Society is proud to represent the respiratory community - we applaud all you have done and continue to do for your patients and for the health service.



Impact Summary 2024/25

This year there were...



4

Guidance Documents
Published



21

National Consultations
Responded To



248K

BTS/NICE/SIGN Asthma
Guideline
Downloads/Views



761

Summer Meeting
Delegates



2,697

2024 Winter
Meeting Delegates



560

Webinar
Attendees



1,093

Short Course
Delegates



4,911

Members

430

Group &
Committee
Members



5k

LinkedIn Followers

33k

X/Twitter Followers

7.6k

Podcast Downloads

FINANCIAL REVIEW

Core costs

Trustees have approved deficit budgets for the last six financial years, 2019/20, to 2024/25 as a result of considered decisions taken since 2016 to support efforts to raise the respiratory profile. This has allowed the appointment of a number of new members of staff over the past 3 years to support activities overseen by the current Senior Management Team. Trustees still have no doubt that the Society remains a going concern.



We are fortunate to have **robust income streams** that support our core work. These are membership subscriptions, at £747,363 in 2025 compared to £715,842 in 2024. At the end of June 2025, we had 4,911 members (up from 4,678 in June 2024, and an increase of 1213 members since June 2020). The partner's share of the profit from the journal *Thorax* and BMJ Open Respiratory Research is the other core income stream. Income from the journals decreased to £588,448 (compared to £631,755 in 2024, but an increase on the amounts in the previous 2 years, £540,259 in 2023, £565,044 in 2022). The Management Committee for the journals will continue to monitor the accounts for the journals closely over the coming year.

Investment Policy and Performance

Management of the BTS investment portfolio is undertaken by Evelyn Partners. The Society's Investment Policy is reviewed annually by the Board each December and currently sets out a "Growth Strategy", which is defined as follows:

"... appropriate for an investor with a five-year time horizon, who is comfortable with significant volatility of returns and having up to 80% of their portfolio in equities, and who is able to tolerate a loss of up to 20% of the value of the portfolio in any one year".

Quarterly reports are received from the Investment Managers and bi-annual meetings are held between the investment managers and the Honorary Treasurer and Chief Executive to review progress and assess the approach to management of the funds. The Honorary Treasurer speaks to the Society's dedicated Investment Manager before each meeting of the Board of Trustees in order to report on progress.

The Investment Policy. The instruction not to invest in the tobacco industry or tobacco-related products remains strictly in place. The Investment Policy was amended in 2016 to include the requirement that investments are not made in industries involved in the extraction of fossil fuels or in industries that make weapons. The Investment Policy was amended in early 2024 to reflect Board

agreement that there should be explicit instructions not to invest in companies whose principal business is the manufacture/sale of alcoholic beverages, as well as explicit instructions to consider the ethical practices of the companies in which they invest. In 2017 Trustees agreed to draw a proportion of the annual investment gain as income to support the Society's activities.

Reserves

Total funds at 30 June 2025 were £7,216,216 (£7,485,748 in 2024, £7,146,926 in 2023) comprising restricted funds of £20,000 (£106,611 in 2024) and unrestricted funds of £7,196,216 (£7,379,137 in 2024).

The Society holds reserves for two purposes. The first is to generate income for its operational needs (the investment reserve). This is held as a designated fund and stands at £4,689,318 (£4,892,440 in 2024, £4,662,672 in 2023, and £4,386,259 in 2022). The second purpose is to ensure that the Society can meet its operational needs and working capital requirements (the free reserve). The free reserve is represented by the general fund: this stands now at £874,630 (£881,212 in 2024, £782,610 in 2023, and £741,607 in 2022). At the November 2022 meeting of the Board, it was agreed that the reserve policy should be amended and maintained in future at a level equivalent to between three and six months, or 25-50% of projected expenditure based on that year's budget, with the Society holding a minimum of three months, or 25%, projected expenditure.

Funds

Interest & Investment income earned has been attributed to individual funds in the ratio of the fund balance to total funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Thoracic Society (“the Society”/ “BTS”) is a charitable company limited by guarantee which has no share capital. It was incorporated on 21 June 1982 and registered as a charity on 21 June 1982. The Office of the Scottish Charity Regulator (OSCR) approved the Society’s application to be registered as a charity in Scotland in early 2010.

As a registered charity, the Society is governed by its Memorandum and Articles of Association. Trustees review these regularly. The most recent revisions were approved by the Charity Commission in December 2016. The document can be viewed at [Governance Documents and Policies | British Thoracic Society | Better lung health for all](#)

Board of Trustees

The Board comprises five honorary officer positions; the Chairs of the Society’s main (Standing) Committees; and up to three others, chosen by the Board for their particular expertise in relevant areas according to the requirements of the Society’s Strategic Plan. A list of all Trustees who served during the year and up to the date this Report was approved appears on page 22.

The Board provides strategic decision-making and direction for those who are responsible for delivering the Society’s operations and activities. The normal term in office for Trustees is three years, as it is for all who serve on BTS Committees and Advisory Groups. All Trustees are made aware of relevant Charity Commission and Companies House Guidance on appointment and are required to undertake induction training provided by the Society’s lawyers and senior staff. In accordance with the Society’s constitution, the Chair, Honorary Secretary and Honorary Treasurer are selected up to a year in advance of taking up their posts, to allow some shadowing to take place. An induction programme is provided to the three Honorary Officers in the months before they take up post, and they usually start to attend meetings of the Board of Trustees and Council in the autumn of the year they assume office.

BTS Council

The Society’s Council has a significant role. It comprises 18 elected members plus the President (who chairs meetings of the Council), the Chair of the Board of Trustees and several ex-officio appointments, including the Chairs of the BTS Specialty Trainees Advisory Group and the BTS Nurse Advisory Group, the British Paediatric Respiratory Society, British Association of Lung Research and Asthma + Lung UK (formerly the British Lung Foundation). Elections take place annually for 6 new Council members. The Council’s constitution was amended during the year to remove the requirement for one member under the age of 35 to be elected each year. The following clause was approved following the AGM in November 2024: there will be one member elected each year who “shall either be doctors in training, or nurses/allied health professionals who are within 10 years of their primary respiratory qualification, at the time of election”.

Council acts as a sounding board for Society policies and a guide for Trustees about general membership opinion. Bi-annual meetings of Council are timed to take place in the mornings before Trustees meet, so that related operational decisions can be made quickly and effectively. Topics covered during the year included the revision of the Society’s position statement on tobacco and vaping, discussion on the support of respiratory research and an increased focus on engagement with thoracic society leadership from Scotland, Wales and Northern Ireland.

Standing Committees and Specialist Advisory Groups (SAGs)

These important groups enable the Society to organise and deliver core work programmes (the Standing Committees) and communicate quickly and efficiently with expert opinion when required (the Committees and Advisory Groups). Senior staff ensure that the agendas of the Board and Standing Committees are aligned with a focus on how the work of the latter contribute to the Society's overall strategy, allowing sufficient space for discussion and approval by Trustees of annual work plans of the main Committees. A clear constitution for each Committee and a common constitution for all SAGs ensures regular and planned turnover of members and consistent methods of operation. Separate constitutions exist for the Nurse Advisory Group, Pharmacist Advisory Group and Specialty Trainee Advisory Group. The SAG Chairs meet Trustees once a year to discuss strategic and operational matters, and each provides a written report. Each SAG holds an Open Meeting during the Society's Winter Meeting to report to BTS members and others about their activities and to seek feedback.

A recruitment round for new members of Committees and SAGs takes place each June – August (of the order of 70 vacancies), as well as recruitment of the President-Elect and any other Officer or Trustee roles that fall due.

Involving the public, patients and carers

In 2023, the Board agreed to develop an overall policy framework to ensure the way the Society includes the voice of patients, carers, and the public is meaningful and effective. The framework was published in 2023 and sets out how the Society brings the patient, carer and public voice appropriately to the way in which the Society is governed, the work it does and how the Society works with others. Two new lay trustees were appointed to the BTS Board in November 2024.

Member Engagement and Involvement

The Society's Strategic Plan mentions that one of the ways by which the Society expects to achieve its objectives is by harnessing the expertise and commitment of its members. The Society had 4,911 members at the end of June 2025, (4,678 in 2024, 4,480 in 2023, 4,254 in 2022, 4,109 in 2021, 3,778 in 2020, 3,349 in 2019 and 3,049 in 2018). 430 members, around 10 % of UK-based members, were engaged in and/or working on BTS projects or in BTS Committees and Advisory and Guideline Groups during the year. They are listed in Appendix A, and we wish to record our thanks and gratitude to all of them. We are proud of this level of engagement, which is supported by a robust and democratic framework of access to membership of Committees and Specialist Advisory Groups (SAGs).

Operational Framework

The Trustees are responsible for all strategic and some of the operational decisions taken by the Society. These include allocation of resources in pursuit of the objectives within the Strategic Plan, although the majority of the latter decisions are devolved to the Officers' Group and most operational decisions are delegated to the Chief Executive and the Senior Management Team.

Standing Financial Instructions exist in relation to decision-making about ordering of goods and services, for authorising expenditure and for authorised signatories on the Society's accounts.

These instructions are reviewed annually by the Chief Executive and Honorary Treasurer, at the time of the annual audit. There are three authorised signatories on the BTS accounts (Chief Executive, Honorary Treasurer and Chair of the Board). There is also clear separation of duties in respect of staff roles and responsibilities for financial activities. The “Items of Reserved Business” statement within the Standing Financial Instructions gives details about what decisions must always be discussed in full by all Trustees, and what can be deferred to the Officers’ Group and/or senior staff. From 2020, the Officers Group has also performed the role of Internal Audit Committee and receive and consider the annual report from the auditors.

Accounting

The Board considers quarterly management accounts and reports at each of its four meetings during the year, with narrative provided by the Honorary Treasurer and Chief Executive. The narrative focuses on reasons for variation against budget. Operational decisions that might be needed in the meantime are discussed by the five Honorary Officers and Chief Executive, who usually meet monthly (via Teams) and more frequently when required (weekly or fortnightly meetings were held during the peak of the pandemic). Annual budgeting is the responsibility of the Chief Executive and the Society’s accountants, with bi-annual review (at the half -year and end of each financial year). Indicative budgets are prepared for the following two years, and the Chief Executive and Honorary Treasurer will review closely at least once a year prior to the year end.

Remuneration

The Society established a Remuneration Committee in 2007, which reports to the Board. Its remit is to advise the Trustees about the Society’s pay policy. It meets annually to agree the remuneration of the staff employed by the Society, by considering the recommendations of the Society’s Chief Executive following annual performance development reviews and considers the remuneration of the Chief Executive. The Committee also reviews the BTS Staff Handbook and annual amendments and updates. With the approval of the Board, the Committee has been renamed as the People and Culture Committee.

Annual appraisals were conducted in May 2025. The outcome of appraisals informs the recommendations to the Remuneration Committee about pay awards and annual progression of individuals. The Committee met in June 2025, and agreed an inflation-linked pay increase of 3.5% for the 2025/26 year.

Risk Assessment and Management

The Society’s Senior Management Team review the Risk Assessment matrix every quarter, taking actions to mitigate or remove risk as appropriate and where possible, and prepare an update for the Board’s review in June each year. Risks are assessed in terms of the key areas of the organisation: Membership, Finance, Building, Business continuity, People, Planning and review, IT and Information Governance, Strategy and Review. Each component of the register is given an overall score which reflects the likelihood of the risk occurring times the impact. The most significant risk is that of a reduction of income from the journal Thorax given the changing nature of publication models. This has been kept under close review for several years and currently the funding stream has held up well. The annual risk review and management plan was undertaken in the final quarter of the year, focussing again on operational and financial recovery matters, and the report was approved by the Board in June 2025.

The Senior Management Team monitors the possible impact on income and expenditure of the range of BTS activities. Trustees stand ready to act on advice received and to take steps to maintain the future health of the Society.

Fundraising

Practice

The Society does not engage in public fundraising and does not use professional fundraisers or commercial participants. It has not received any complaints relating to fundraising practice.

Related Party Transactions

There were no related party transactions during the 2024/25 year (2023/24: none). Trustees have added into the Standing Instructions for conduct of business the need to treat any further transactions with related parties as an Item of Reserved Business. This means that in future, the Officers' Group will consider any further situations that might arise and will make a recommendation to the full Board if they wish to enter into any similar arrangement(s). The Board will be required to give final approval, or otherwise.

Relationship with Biomedical Industries

Since 1999, the Society has had a policy to support its relationship with the biomedical industry, and in all subsequent years has sought related Declarations of Interest from all members who have undertaken work on its behalf. Since June 2013, the Declarations of Interest have been published on the open-access area of its website. These come from all who are involved in BTS Committees, Guidelines groups, SAGs and ad-hoc Working Parties. During the year, Trustees and Council reviewed and amended this policy, and confirmed the Society's policy on endorsement, which states that, wherever possible, support from a single commercial source for BTS activities should not be sought or accepted. In general, the Society does not endorse any activity – including that which originates from non-commercial organisations - unless it has been involved as a partner from the start. Appendix B gives details of all companies from which the Society received support during the year.

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Members of the Board of Trustees (who are also directors of The British Thoracic Society for the purposes of company law) are responsible for preparing the Board's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board is also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Board is 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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was 4,687 (2023: 4,480). Each of the Board members is a member of the charity, but this entitles them only to voting rights. No members of the Board have any beneficial interest in the charity.

The report of the Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 2 October 2025 and signed on its behalf by:

Richard Russell

Dr Richard Russell

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales

SC041209 – Registered in Scotland

Registered office 17 Doughty Street

and operational London

address WC1N 2PL

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Trustees	Roles
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Mrs Alison Armstrong	Chair, Education and Training Committee
Professor Mona Bafadhel	Chair, Science & Research Committee From November 2024
Professor Jonathan Bennett	President to November 2024
Professor James Chalmers	Chair, Science & Research Committee to November 2024
Professor Robina Coker	President-Elect from November 2024
Ms Lucy Davies	Lay Trustee from November 2024
Professor Andres Floto	Honorary Secretary
Dr Alanna Hare	Honorary Treasurer
Professor Adam Hill	Chair, Standards of Care Committee
Dr Mark Juniper	Chair, Quality Improvement Committee to November 2024
Professor Nick Maskell	President-elect to November 2024 President from November 2024
Dr Andrew Molyneux	Chair, Quality Improvement Committee from November 2024
Ms Caroline Nokes	Lay Trustee from November 2024
Dr Richard Russell	Chair of the Board from November 2024
Dr Daniel Smith	Chair, Workforce and Service Development Committee
Dr Laura-Jane Smith	Trustee, Environment and Sustainability
Dr Paul Walker	Chair of the Board to November 2024

Staff

Staff	Post
Angela Barnes	Membership Manager
Billie Barron-West	Communications Coordinator, from November 2024
Deborah Broughton	Executive Assistant
Bernice Bruce-Vanderpuije	Co-ordinator, Clinical and Strategic Programmes
Amanda Crispin	Finance Manager, from September 2024
Suzanne Howard	Coordinator, MDRTB Clinical Advice Service
Shani Kennedy	Head of Operations – maternity cover March to September 2024
Rajeev Lahkar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Kate McNaboe	Conference Manager, from September 2024
Christina Moll	Manager, Improvement and Standards
Rosie O’Carroll	Head of Strategic Communications
Kirstie Opstad	Manager, Guidelines and Quality Standards
Louise Preston	Head of Strategic Programmes
Ranjit Nandra	IT and Systems Support
Alexandra Saywell	Communications Specialist, to November 2024
Miguel Souto	Head of Clinical Programmes
Joan Thompson	Head of Finance, to September 2024
Trine Tofte	Coordinator, Education and Events, to November 2024
Ted Upton-Newall	Administrator, Education and Events from February 2025
Sally Welham	Chief Executive
Kathryn Wilson	Head of Operations

Bankers	Co-operative Bank, 60 Kingsway, London WC2B 6DS
Solicitors	BDB Pitmans LLP, 50/60 Station Road, Cambridge CB1 2JH - from April 2024
Investment Managers	Evelyn Partners (formerly Tilney Asset Management Limited) 6 Chesterfield Gardens, London W1J 5BQ
Accountants	JS2 Limited One Crown Square, Church Street East, Woking, Surrey GU21 6HR
Auditor	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Independent auditor's report to the members and trustees of The British Thoracic Society

Opinion

We have audited the financial statements of The British Thoracic Society ("the charitable company") for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [**set out on page 21**] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), and Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 07/10/2025

The British Thoracic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities							
Membership	2	747,363	-	747,363	715,842	-	715,842
Donations	2	-	-	-	2,658	-	2,658
Standards and Education	2	474,144	59,243	533,387	487,011	159,306	646,317
Research and Innovation	2	1,789,236	-	1,789,236	1,639,611	-	1,639,611
Investments	3	95,691	-	95,691	74,689	-	74,689
Total income		3,106,434	59,243	3,165,677	2,919,811	159,306	3,079,117
Expenditure on:							
Investment Management costs	4	44,204	-	44,204	43,167	-	43,167
Charitable activities							-
Membership	4	158,713	-	158,713	150,971	-	150,971
Standards and Education	4	1,169,859	235,505	1,405,364	1,216,042	136,226	1,352,268
Research and Innovation	4	1,274,666	-	1,274,666	1,111,146	-	1,111,146
Profile	4	442,746	-	442,746	394,688	29,779	424,467
Total expenditure		3,090,188	235,505	3,325,693	2,916,014	166,005	3,082,019
Net (expenditure)/income before net gains on investments		16,246	(176,262)	(160,016)	3,797	(6,699)	(2,902)
Net (losses)/gains on investments		(109,519)	-	(109,519)	341,724	-	341,724
Net (expenditure)/income for the year	5	(93,273)	(176,262)	(269,535)	345,521	(6,699)	338,822
Transfers between funds		(89,651)	89,651	-	(82,940)	82,940	-
Net (expenditure)/income and net movement in funds		(182,924)	(86,611)	(269,535)	262,581	76,241	338,822
Net (expenditure)/income for the year and net movement in funds		(182,924)	(86,611)	(269,535)	262,581	76,241	338,822
Reconciliation of funds:							
Total funds brought forward	17	7,379,137	106,611	7,485,748	7,116,556	30,370	7,146,926
Total funds carried forward	17	7,196,213	20,000	7,216,213	7,379,137	106,611	7,485,748

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

Company no. 1645201

As at 30 June 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		1,514,343		1,468,873
Investments	12		4,689,317		4,692,440
			<u>6,203,660</u>		<u>6,161,313</u>
Current assets:					
Debtors	13	877,723		649,276	
Cash at bank and in hand		1,867,191		1,894,738	
		<u>2,744,914</u>		<u>2,544,014</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,732,361)		(1,419,579)	
Net current assets			<u>1,012,553</u>		<u>1,124,435</u>
Total net assets			<u><u>7,216,213</u></u>		<u><u>7,285,748</u></u>
The funds of the charity:	17				
Restricted income funds			20,000		106,611
Unrestricted income funds:					
Designated funds		6,321,582		6,497,925	
General funds		874,631		881,212	
Total unrestricted funds		<u>7,196,213</u>		<u>7,379,137</u>	
Total charity funds		<u><u>7,216,213</u></u>		<u><u>7,485,748</u></u>	

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 2nd October 2025 and signed on its behalf by

Alanna Hare

Dr. Alanna Hare
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities	18				
Net cash used in operating activities			(122,611)		(15,080)
Cash flows from investing activities:					
Dividends, interest and rents from investments		95,691		74,689	
Purchase of fixed assets		(94,231)		(2,113)	
Proceeds from investments		678,330		846,745	
Purchase of investments		(536,814)		(741,534)	
Movement in cash held by investment managers		(47,912)		6,746	
Net cash provided by investing activities			95,064		184,533
Change in cash and cash equivalents in the year			(27,547)		169,453
Cash and cash equivalents at the beginning of the year			1,894,738		1,725,285
Cash and cash equivalents at the end of the year			1,867,191		1,894,738

1 Accounting policies

a) Statutory Information

The British Thoracic Society is a charitable company limited by guarantee and is incorporated in England and Wales (company registration number 01645201). The registered office address is 17 Doughty Street, London, WC1N 2PL.

b) 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) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and accordingly have prepared the accounts on a going concern basis.

e) Principal risks and uncertainties

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

The key income streams are from Journals, Meetings and Membership.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Membership income is accounted for in the period to which it relates. Membership receipts in advance are recorded as deferred income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment Income & Interest receivable

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure (including grants) and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds (investment manager fees)

Expenditure on charitable activities includes the costs of delivering services, Meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Standards and Education	38%
Research	9%
Profile	16%
Membership	6%
Support costs	19%
Governance costs	11%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Standards and Education	55%
Research	13%
Profile	23%
Membership	9%

Governance costs, included within total support costs, are the costs associated with the governance arrangements of the charity, namely the costs of constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures & Fittings	10 years
Computer Equipment & Website	3 years
CRM Software	10 years
Freehold buildings	50 years
Land	Not Depreciated

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

p) Pensions

BTS established an auto-enrolment defined contribution scheme with Legal & General with effect from 1 January 2016 (12 months earlier than required by statute) and makes employer contributions into this scheme. For employees who had their own schemes in place before this date BTS continues to make contributions into their individual schemes. Employer contributions are the same for all employees, on a sliding scale depending on employee contributions as specified in contracts of employment, and those in the auto-enrolment scheme increased their contributions during the year in line with statutory minima.

2 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations				
Donations	-	-	-	2,658
Sub-total for Donations	-	-	-	2,658
Membership				
Membership	747,363	-	747,363	715,842
Sub-total for Membership	747,363	-	747,363	715,842
Standards and Education				
Short courses	228,959	-	228,959	247,665
Summer Meeting	239,185	-	239,185	217,798
Speciality Certificate Examination	-	-	-	21,548
MDRTB project	-	44,000	44,000	44,000
Committees	6,000	-	6,000	-
Conference awards	-	15,243	15,243	5,306
British Sleep Society	-	-	-	110,000
Sub-total for Education and Standards	474,144	59,243	533,387	646,317
Research and Innovation				
<i>Thorax</i>	588,448	-	588,448	631,755
<i>Research Training Day</i>	50	-	50	-
Winter Meeting	1,200,738	-	1,200,738	1,007,856
Sub-total for Research and Innovation	1,789,236	-	1,789,236	1,639,611
Total income from charitable activities	3,010,743	59,243	3,069,986	3,004,428

2 Income from charitable activities (continued)

Prior Year	Unrestricted £	Restricted £	2024 Total £
Donations			
Donations	2,658	-	2,658
Sub-total for Donations	<u>2,658</u>	<u>-</u>	<u>2,658</u>
Membership			
Membership	715,842	-	715,842
Sub-total for Membership	<u>715,842</u>	<u>-</u>	<u>715,842</u>
Standards and Education			
Short courses	247,665	-	247,665
Summer Meeting	217,798	-	217,798
Speciality Certificate Examination	21,548	-	21,548
MDRTB project	-	44,000	44,000
Tobacco Dependency Programme	-	-	-
Committees	-	-	-
Conference Awards	-	5,306	5,306
British Sleep Society	-	110,000	110,000
Sub-total for Education and Standards	<u>487,011</u>	<u>159,306</u>	<u>646,317</u>
Research and Innovation			
<i>Thorax</i>	631,755	-	631,755
Winter Meeting	1,007,856	-	1,007,856
Sub-total for Research and Innovation	<u>1,639,611</u>	<u>-</u>	<u>1,639,611</u>
Total income from charitable activities	<u><u>2,845,122</u></u>	<u><u>159,306</u></u>	<u><u>3,004,428</u></u>

3 Income from investments

	Unrestricted £	2025 Total £	2024 Total £
Income from listed investments	95,691	95,691	74,689
	<u>95,691</u>	<u>95,691</u>	<u>74,689</u>

In the year to 30 June 2025, all income from listed investments was unrestricted.

4 Analysis of expenditure

	Investment Management	Charitable activities						2025 Total £	2024 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £		
Staff costs (Note 6)	-	74,046	459,461	114,553	193,979	139,070	234,188	1,215,297	1,111,228
Conferences	-	-	231,734	704,359	-	-	-	936,093	851,152
Committees & guidelines	-	-	42,235	-	-	-	-	42,235	37,241
Courses	-	-	132,513	-	-	-	1,454	133,967	136,664
Publications	-	-	13,427	338,563	-	-	-	351,990	308,203
Public relations	-	-	-	-	27,632	-	3,709	31,341	29,483
Project & consortia costs	-	-	1,523	-	-	-	-	1,523	498
Investment management	44,204	-	-	-	-	-	-	44,204	43,167
Other	-	-	-	-	-	-	-	-	44
	44,204	74,046	880,893	1,157,475	221,611	139,070	239,351	2,756,650	2,517,680
Support costs									
Property	-	-	-	-	-	-	62,912	62,912	80,785
IT costs	-	-	7,816	-	4,080	-	65,595	77,491	99,316
Office running costs	-	-	-	-	-	-	138,972	138,972	97,460
Depreciation	-	-	-	-	-	-	48,761	48,761	50,907
Audit	-	-	-	-	-	21,150	-	21,150	19,950
Accountancy	-	-	-	-	-	-	23,612	23,612	22,691
Council, AGM & Board	-	-	-	-	-	323	-	323	-
Irrecoverable VAT	-	-	-	-	-	-	165,894	165,894	165,260
Other	-	-	-	-	-	-	29,928	29,928	27,970
Support Costs	-	70,138	427,998	97,081	179,808	-	(775,025)	-	
Governance Costs	-	14,529	88,657	20,110	37,247	(160,543)	-	-	
Total expenditure 2025	44,204	158,713	1,405,364	1,274,666	442,746	-	-	3,325,693	
Total expenditure 2024	43,167	150,971	1,352,268	1,111,146	424,467	-	-		3,082,019

Of the total expenditure, £3,090,188 was unrestricted (2024: £2,916,014) and £235,504 was restricted (2024: £166,005).

4 Analysis of expenditure - Prior Year

	Investment Management	Charitable activities						2025 Total £	2024 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £		
Staff costs (Note 6)	-	65,880	402,010	91,186	168,891	156,087	227,174	1,111,228	964,851
Conferences	-	-	257,112	594,040	-	-	-	851,152	683,723
Committees & guidelines	-	-	37,241	-	-	-	-	37,241	16,700
Courses	-	-	136,435	-	-	-	229	136,664	124,204
Publications	-	-	-	308,203	-	-	-	308,203	299,952
Public relations	-	-	-	-	29,448	-	35	29,483	58,039
Project & consortia costs	-	-	498	-	-	-	-	498	249
Investment management	43,167	-	-	-	-	-	-	43,167	40,851
Other	-	44	-	-	-	-	-	44	-
	43,167	65,924	833,296	993,429	198,339	156,087	227,438	2,517,680	2,188,569
Support costs									
Property	-	-	-	-	-	-	80,785	80,785	73,409
IT costs	-	-	-	-	8,100	-	91,216	99,316	88,764
Office running costs	-	-	-	-	-	-	97,460	97,460	102,642
Depreciation	-	-	-	-	-	-	50,907	50,907	48,000
Audit	-	-	-	-	-	19,950	-	19,950	17,670
Accountancy	-	-	-	-	-	-	22,691	22,691	20,413
Council, AGM & Board	-	-	-	-	-	-	-	-	15,000
Irrecoverable VAT	-	-	-	-	-	-	165,260	165,260	109,506
Other	-	-	-	-	-	-	27,970	27,970	28,926
Support Costs	-	69,116	421,758	95,666	177,187	-	(763,727)	-	
Governance Costs	-	15,931	97,214	22,051	40,841	(176,037)	-	-	
Total expenditure 2024	43,167	150,971	1,352,268	1,111,146	424,467	-	-	3,082,019	
Total expenditure 2023	40,851	136,405	1,140,719	998,592	376,332	-	-		2,692,899

Notes to the financial statements

For the year ended 30 June 2025

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	48,761	50,906
Operating lease rentals:		
Equipment		
Auditors' remuneration (excluding VAT):		
Audit	21,150	19,950
	21,150	19,950

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	948,878	889,433
Social security costs	101,608	96,323
Employer's contribution to defined contribution pension schemes	122,602	111,760
Recruitment	29,468	5,325
Other forms of employee benefits	822	494
Staff Development & HR	11,919	7,893
	1,215,297	1,111,228

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	2	3
£70,000 - £79,999	2	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	-
£100,000 - £109,999	-	1

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £454,411(2024: £461,393).

No termination payments were made during the year (2024: £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £13,964 (2024: £12,035) incurred by 14 (2024: 10) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Membership	1.1	1.1
Standards & Education	6.9	6.4
Research & Innovation	1.6	1.5
Profile	2.9	2.7
Governance	2.1	2.5
Support	3.5	3.6
	18.1	17.8

8. Grants Awarded

	2025	2025	2024	2024
	Attendees	£	Attendees	£
Best Practice Fellowship				
BTS Winter Meeting	29	25,375	34	29,625
	29	25,375	34	29,625
	29	25,375	34	29,625

Best Practice Fellowship

29 grants were made in September 2024 for the 2024 Winter Meeting.

9 Related party transactions

There were no related party transactions this year, or donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2025

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At the start of the year	1,935,316	94,865	336,688	2,366,869
Additions in year	75,424	1,585	17,222	94,231
Disposals in year	-	-	(4,113)	(4,113)
At the end of the year	2,010,740	96,450	349,797	2,456,987
Depreciation				
At the start of the year	509,185	87,093	301,718	897,996
Charge for the year	31,309	5,786	11,666	48,761
Eliminated on disposal	-	-	(4,113)	(4,113)
At the end of the year	540,494	92,879	309,271	942,644
Net book value				
At the end of the year	1,470,246	3,571	40,526	1,514,343
At the start of the year	1,426,131	7,772	34,970	1,468,873

Land with a value of £390,000 (2024: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	4,887,288	4,650,775
Additions at cost	536,814	741,534
Disposal proceeds	(678,330)	(846,745)
Net gain on change in fair value	(109,519)	341,724
	4,636,253	4,887,288
Cash held by investment broker pending reinvestment	53,064	5,152
Fair value at the end of the year	4,689,317	4,892,440
Historic cost at the end of the year	3,195,544	3,219,809
Investments comprise:		
	2025 £	2024 £
UK quoted investments	1,731,976	1,747,219
Overseas quoted investments	2,904,277	3,140,069
Cash	53,064	5,152
	4,689,317	4,892,440

Notes to the financial statements

For the year ended 30 June 2025

13 Debtors

	2025 £	2024 £
Trade debtors	309,757	112,295
Prepayments	286,110	265,135
Accrued income	281,856	271,846
	877,723	649,276

	2025 £	2024 £
Prepayments includes deposits for future Winter Meetings as follows:		
Due in 1-2 years	107,925	75,476
Due in 2-5 years	87,700	105,797
	195,625	181,273

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	75,874	36,750
Other creditors	178,725	166,738
Accruals	204,318	210,951
Deferred income (Note 15)	1,228,261	951,063
Taxes and Social Security	45,183	54,077
	1,732,361	1,419,579

15 Deferred income

Deferred income comprises of membership subscriptions received during the period 1 July 2024 to 30 June 2025 relating to 1 July 2025 to 30 June 2026, and income received for short courses in advance of the course taking place.

	2025 £	2024 £
Balance at the beginning of the year	951,063	783,175
Amount released to income in the year	(951,063)	(783,175)
Short Courses	101,573	65,183
Membership	709,478	686,545
Winter Meeting - Exhibitor income	409,010	189,200
Winter Meeting - Delegate income	8,200	10,135
	1,228,261	951,063

16 Analysis of net assets between funds 2025

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2025 £
Tangible fixed assets	-	1,514,343	-	1,514,343
Investments	-	4,689,317	-	4,689,317
Current assets	2,606,992	117,922	20,000	2,744,914
Current liabilities	(1,732,361)	-	-	(1,732,361)
Net assets at the end of the year	874,631	6,321,582	20,000	7,216,213

Analysis of net assets between funds 2024

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2024 £
Tangible fixed assets	-	1,468,873	-	1,468,873
Investments	-	4,892,440	-	4,892,440
Current assets	2,300,791	136,612	106,611	2,544,014
Current liabilities	(1,419,579)	-	-	(1,419,579)
Net assets at the end of the year	881,212	6,497,925	106,611	7,485,748

17 Movements in funds 2025

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	-	-	-	-	-
Travel Grants	6,051	15,243	(14,500)	13,206	20,000
Irish Thoracic Society	-	-	(1,670)	1,670	-
British Sleep Society	100,560	-	(100,496)	(64)	-
TB	-	44,000	(118,839)	74,839	-
Total restricted funds	106,611	59,243	(235,505)	89,651	20,000
Unrestricted funds:					
Designated funds:					
Property Fund	1,426,131	-	(31,309)	75,424	1,470,246
Property Maintenance Fund	8,687	-	(14,032)	5,345	-
Investment Fund	4,892,440	(38,919)	(44,204)	(120,000)	4,689,317
Fixed Assets Fund	42,745	-	(17,452)	18,804	44,097
Legacy	127,922	-	-	(10,000)	117,922
Total designated funds	6,497,925	(38,919)	(106,997)	(30,427)	6,321,582
General funds	881,212	3,035,834	(2,983,191)	(59,224)	874,631
Total unrestricted funds	7,379,137	2,996,915	(3,090,188)	(89,651)	7,196,213
Total funds	7,485,748	3,056,158	(3,325,693)	-	7,216,213

Notes to the financial statements

For the year ended 30 June 2025

17 Movements in funds 2024

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	-	-	(29,779)	29,779	-
Travel Grants	30,370	5,306	(29,625)	-	6,051
British Sleep Society		110,000	(9,440)		100,560
TB		44,000	(97,161)	53,161	-
Total restricted funds	30,370	159,306	(166,005)	82,940	106,611
Unrestricted funds:					
Designated funds:					
Property Fund	1,457,037	-	(30,906)	-	1,426,131
Property Maintenance Fund	28,339	-	(19,652)	-	8,687
Investment Fund	4,662,672	399,944	(43,167)	(127,009)	4,892,440
Fixed Assets Fund	60,634	-	(20,002)	2,113	42,745
Legacy Fund	125,264	2,658	-	-	127,922
Total designated funds	6,333,946	402,602	(113,727)	(124,896)	6,497,925
General funds	782,610	2,858,933	(2,802,287)	41,956	881,212
Total unrestricted funds	7,116,556	3,261,535	(2,916,014)	(82,940)	7,379,137
Total funds	7,146,926	3,420,841	(3,082,019)	-	7,485,748

Purposes of restricted funds

Conference Awards

Financial support for this scheme, formerly Travel Grants, came originally from GSK and Vertex in 2017/18. In 2024/25, £5,000 was received from GSK and £5,000 from Astra Zeneca. BTS contributed an additional £10,000 from within its own funds. The grants are offered in open competition to all respiratory healthcare professionals, and are intended to support the costs of attending respiratory conferences in the UK. The applicants are asked to demonstrate how their abstracts submitted for these conferences will help improve patient care. The awards are allocated on the basis of anonymous scoring. In this financial year, 29 grants were made to support attendances and awards at the Winter Meeting 2024. The funders have no input into the criteria for the grants, or the selection of the recipients.

British Sleep Society

BTS was awarded a sub-contract from the British Sleep Society in relation to funds awarded from Health Education England for the support of education in physiological sciences for those working in respiratory medicine and health care. The funds award in the previous year have been fully spent on educational resources including 2 series of specially commissioned webinars.

TB – MDRTB Clinical Advice Service

BTS facilitates the Multi-Drug Resistant Tuberculosis Clinical Advice Service which allow clinicians across the four nations to seek advice on complex MDR-TB cases. NHS England has supported this activity with a small grant on an annual basis for a number of years. BTS supplements the full cost of the activity from within its own resources.

Irish Thoracic Society

BTS agreed to work with the Irish Thoracic Society to offer a joint meeting in Belfast with the Ulster Thoracic Society. The BTS/ITS/UTS joint meeting took place in March 2025. The ITS undertook the majority of the organisation and administration, with BTS providing staff to support the meeting on the day, and travel expenses for a number of BTS Officers. The purpose of the meeting was to provide a day of continuing professional development for respiratory health care professionals in both northern and southern Ireland.

Purposes of designated funds

Property Fund

The freehold of 17 Doughty Street was purchased in 2001. The fund balance represents the book value of the property including refurbishment costs. The building was valued in July 2017 - £2,800,000.

Property Maintenance Fund

The Society designates funds in order to maintain the building and meet contingencies, and has a five-year property maintenance schedule.

Investment Fund

In accordance with the reserves policy outlined in the Trustees Report, this Fund represents the value of the investment portfolio less amounts accrued and committed for refurbishments.

Fixed Asset Fund

The fixed assets fund is equivalent to the net book value of the fixtures and fittings and computer equipment. This fund has been set aside to cover the future depreciation of these fixed assets.

Legacy Fund

BTS received one legacy in 2022/23 and a further legacy was received in 2023/24, totalling £127,922. In 2024/25, Trustees have agreed to allocate a sum from these funds to supplement the conference award scheme to facilitate attendance at the Winter Meeting 2024.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(269,535)	338,822
Depreciation charges	48,761	50,906
Loss/(Gains) on investments	109,519	(341,724)
Dividends, interest and rent from investments	(95,691)	(74,689)
(Increase) in debtors	(228,447)	(146,292)
Increase in creditors	312,782	157,897
	<hr/>	<hr/>
Net cash provided by operating activities	(122,611)	(15,080)
	<hr/> <hr/>	<hr/> <hr/>

19 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Capital commitments

At 30 June 2025 the charity had capital commitments of £369,612 (2024 -£nil).

Appendix A

A

Andrew Achaiah
Dinesh Addala
Charlotte Addy
Sanjay Agrawal
Rizwan Ahmed
Ahsan Akram
Anna Alderslade
Eliza Alexander
Martin Allen
Lynn Altass
Joseph Aluoch
Sundari Ampikaipakan
Sachin Ananth
Sarah Anderson
Joseph Annandale
Pearlene Antoine-Pitterson
Alison Armstrong
Darius Armstrong-James
Parniya Arooj
Stephen Aston
Avinash Aujayeb
Ezabella Ayele
Jonathan Ayling-Smith
Aqem Azam

B

Matthijs Backx

Huda Badri
Mona Bafadhel
Lucy Baker
Haval Balata
Christopher Barber
Shaney Barratt
Simon Barry
Stephen Barry
Emily Bartlett
Sam Bartlett-Pestell
Caroline Baxter
Eihab Bedawi
Amsalu Bekele Binegdie
David Bell
Rachel Benamore
Amy Bendall
Jonathan Bennett
Andrew Bentley
Malin Bergstrom
Malvika Bhatnagar
Jayesh Mahendra Bhatt
Anna Bibby
Surinder Birring
Chloë Bloom
Graham Bloye
Charlotte Bolton
Beverley Bostock
Graham Bothamley
Stephen Bourke
Aaron Braddy-Green

Kate Bradfield
Daniel Braga
Darryl Braganza Menezes
Malcolm Brodrie
Catherine Brown
James Brown
Jeremy Brown
Michael Brown
Janette Browne
Clare Burton
Andrew Bush
Jennifer Butler
Maria Buxton

C

Matthew Callister
Jack Callum
Liam Campbell
Santino Capocci
Toby Capstick
Ellis Cerrone
Sarah Chamberlain Mitchell
Cathleen Chan
Emma Chaplin
Nazia Chaudhuri
Aneeka Chavda
Christabelle Chen
Felix Chua
Colin Church
Richard Coker
Robina Coker

Meg Coleman
Suzi Coles
Hannah Collins
David Connell
John Corcoran
Sharon Cox
Andrew Creamer
Anita Critchlow
Ian Cropley
Andrew Cumpstey

D

Rebecca D'Cruz
Rachel Daly
Gráinne d'Ancona
Janet Darbyshire
Alice Davies
Gerry Davies
Lucy Davies
Michael Davies
Peter Davies
Sally Davies
Dhiren Dayal
Enya Daynes
Martin Dediccoat
Patrick Dennison
Poppy Denniston
Anthony de-Soyza
Anand Devaraj
Devesh Dhasmana
Sarah Diver

Giles Dixon
Sarah Doffman
Damian Downey
Francis Drobniewski
Ingrid Du Rand
James Duckers
Hamish Duff
Akshay Dwarakanath

E

Carlos Echevarria
Christopher Edwards
Sarah Elkin
Huw Ellis
Omer Elneima
Lynn Elsey
Alguili Elsheikh
Odiri Eneje
Rachael Evans
Matthew Evison

F

Johanna Feary
Jeff Featherstone
Timothy Felton
Mariana Fernandes
Laura Ferreras-Antolin
Debbie Field
Lydia Finney
David Fishwick

Tracey Fleming
Sophie Fletcher
Katia Florman
Andres Floto
William Flowers
Cara Flynn
Verity Ford
Miriam Formica
Richard Foster
Jonathan Fuld
Elizabeth Fuller
Duncan Fullerton
Wendy Funston

G

Aleksandra Gawlik-Lipinski
Francis Gilchrist
Thomas Gorsuch
Louis Grandjean
Nikki Gray
Neil Greening
Jack Grenville
Lizzie Grillo
Ashley Groves
Frances Grudzinska
Kevin Gruffydd-Jones

H

Guy Hagan
Jemma Haines

Pranabashis Haldar
Rachel Halliday
Rob Hallifax
Alex Haragan
Alanna Hare
Mohammed Haris
James Harper
Natalie Harper
Samantha Harrison
Stephen Harrow
Ricky Harwood
Sara Hayes
Dominic Heining
Christine Henderson
Hazel Henderson
Sarah Hennessey
Richard Hewitt
Izak Heys
Adam Hill
Natalie Hill
Stephen Hindle
Sabrine Hippolyte
Barnaby Hirons
David Ho
Sharon Hodge
Clare Hodgkinson
Jorg Hoffman
Paul Holland
Steve Holmes
Clare Hooper
Carolyn Horst
Imran Howell

Ola Howell
Patrick Howlett
Jennifer Hoyle
Gareth Hughes
James Hull
George Hulston
Graeme Hunter
Christopher Huntley
John Hurst
Katharine Hurt

I

Wadah Ibrahim
John Innes
Beenish Iqbal
Sriram Iyer

J

David Jackson
Susan Jackson
Shamanthi Jayasooriya
Bronwen Jenkinson
Jillian Johnston
Ben Jones
Ricardo Jose
Mark Juniper

K

Tamanna Kabir

Hanna Kaur
Tabitha Kavoi
Jennie Keane
Sarah Kearney
Fasihul Khan
Haji M Sheeraz Khan
Onn Min Kon
Samantha Kon
Ayesha Kumar
Kartik Kumar
Rashmi Kumar
Heinke Kunst

L

Kirsty Laing
Tracey Langham
Ian Laurenson
Andy Lee
Julian Legg
Cara Lewis
Dana Li
Konstantinos Liatsikos
Patrick Lillie
Wei Shen Lim
Marc Lipman
Kate Lippiett
Eric Livingston
Vikki Lloyd
David Lo
Ahmad Lodhi
Michael Loebinger

Tuck-Kay Loke
Siobhan Ludlow
Fiona Lynch

M

Jim Macfarlane
Alison Mackenzie
Adele Mackin
Abigail Mackintosh
Thomas MacMahon
Yvonne Macnicol
Lavinia Magee
Anirban Maitra
William Man
Kavina Manalan
Swapna Mandal
Rachel Manners
Stephanie Mansell
Ari Manuel
Daniella Marks
Paul Marsden
Henry Marshall
Matthew Martin
Anthony Martinelli
Jennifer Martinovic
Refiloe Masekela
Izhaq Masih
Nicholas Maskell
Arshiya Mastan
Paul Mccallion
Andrew Mccallum

Duncan McCormick
Louise McCorry
David Mccracken
Helen McDill
Jane Mcdowell
Lorcan McGarvey
Fiona McGill
Paul McKeagney
Sarah McLeod
Jim McMenamin
Laura McNaughton
Thomas Medveczky
Jamilah Meghji
Ellen Mekonnen
Sarah Menzies
Ben Messer
Fraser Millar
James Millard
Gemma Miller
Stephen Milward
Paul Minnis
Victoria Molyneaux
Andrew Molyneux
Olga Moncayo
David Moore
Vicky Moore
John Moore-Gillon
Rachel Moores
Alyn Morice
Helen Morris
Fiona Mosgrove
Andrew Mountain

Sarah Mulholland
Anna Murphy
Patrick Murphy
Ye Myat

N

Prasad Nagakumar
Sindhu Naidu
Arjun Nair
Marium Naqvi
Manjith Narayanan
Sushiladevi Natarajan
Neal Navani
Joseph Newman
Jennifer Nixon
Caroline Nokes
Claire Nolan

O

Emma O'Dowd
Ronan O'Driscoll
James O'Hara
Sandra Olive
Femi Oshin
Obianuju Ozoh

P

Evelyn Palmer
Jonathan Palmer
Padmasayee Papineni

John Park

Sean Parker

Edward Parkes

Kate Parrott

Maria Parsonage

Padmavathi Parthasarathy

Pujan Patel

James Paton

Matt Pavitt

Karen Payne

Donna Peat

Daniel Peckham

Rachel Penfold

Felicity Perrin

Melanie Perry

Gerrard Phillips

Emma Pinder

Benjamin Pippard

Andrew Pollard

Jacqueline Pollington

Aravind Ponnuswamy

Sarah Popple

Jessica Potter

Maria Potter

Helen Powell

Arun Prasad

Ben Probyn

Poonam Puthran

Q

Tim Quinnell

Tariq Qureshi

R

Najib Rahman

Crichton Ramsay

Darren Ramsay

Paul Ramsay

Nicola Read

Jennifer Rees

Lee Reeves

Peter Reid

Louise Restrick

Carl Reynolds

Katie Rhatigan

Pilar Rivera Ortega

Cara Roberts

Helen Roberts

Mark Roberts

Nicola Roberts

Esther Robinson

Polly Robinson

Andrew Rosser

Cris Roxas

Kay Roy

Hitasha Rupani

Anne-Marie Russell

Georgina Russell

Richard J Russell

Richard Russell

S

Ravijyot Saggu
Anita Saigal
Helen Sandilands
Indrajit Sau
Maeve Savage
Stephen Scott
James Seddon
Affy Sepahzad
Louise Sewell
Mohammad Shadab
Aqsa Shah
Neeraj Shah
Joanna Shakespeare
Noorann Sheikh
Fathimath Farah Shiham
Delane Shingadia
Murali Shyamsundar
Mike Simmons
Aran Singanayagam
Sally Singh
Claire Slinger
Derek Sloan
Nicholas Smallwood
Carl Smith
Daniel Smith
Jaclyn Smith
Laura-Jane Smith
Catherine Snelson
Paul Sommerfeld
Milind Sovani
Nicola Speed
Elspeth Spencer
Arietta Spinou
Lewis Standing
Andrew Stanton
Chris Stevenson
Matthew Steward
Iain Stewart
Rhianwen Stiff
Carol Stonham
Sandra Stych
Anita Sullivan
Ema Swingwood
Karl Sylvester
Joanna Szram

T

Nick Talbot
Alison Talbot-Smith
Matthew Tate
Amanda Tatler
Alexandra Teagle
Shaun Thein
Gavin Thomas
Mike Thomas
Roger Thompson
Louise Thomson
Michelle Ting
Michael Toolan
Athina Trachalaki

George Tsaknis

Maddy Turley

Alice Turner

V

Ameet Vaghela

Clare Van Halsema

Pamela Vaughn

Ioannis Vogiatzis

W

Paul Walker

Sarah Wallace

Gareth Walters

Karen Ward

Thomas Ward

Jane Watson

Nicholas Weatherley

Lucy Webb

Steven Welch

Douglas West

Jenny White

Veronica White

Abigail Whitehouse

Elizabeth Whittaker

Ruth Wiggans

Meme Wijesinghe

James Wildgoose

Alexander Wilkinson

Stephen Wilson

Martin Wiselka

Vinny Wooding

Angela Wright

Lynsey Wright

John Wrightson

Y

Freda Yang

Kay Por Yip

Appendix B

External funding/support received for annual conferences and courses.

List of Exhibitors

Sponsors for Winter Meeting 2024

Abbott Rapid Diagnostics
Action Pulmonary Fibrosis
Aerogen
Ambu
APR Medtech
ACPRC
ARNS
ARTP
Asthma+Lung UK
AstraZeneca
BD
BALR
Broncus /Uptake Medical
Chiesi
Cipla EU Ltd
Creo Medical
DC Action
Erbe
Fannin
Fisher & Paykel
GSK
Guardant Health
Helathcare21 Group (Aquilant)
ICU Medical
Inogen + Physio-Assist
Insmad
Inspire Sleep
ILD Interdisciplinary Network
It's Interventional
Kenvue
LifeArc
The Limbic
Medtronic
Mesothelioma UK
MSD
NRAP
NIOX Healthcare Ltd
NTM Patient Care UK and the NTM Network
Olympus

Orion Pharma
PCD Support UK
PR SAS
Richard Wolf Ltd
Roche
Rocket Medical
Royal College of Speech & Language
Therapists
Sanofi
SarcoidosisUK
Stirling Anglian
Thornton and Ross (STADA Group)
Tidal Sense
Vitalograph

Sponsors for Summer Meeting 2025

Action Pulmonary Fibrosis
ARTP
ACPRC
ARNS
AstraZeneca
BD
Broncus Medical Inc
Chiesi
Cipla Eu Ltd
Consilient Health
Energy Systems Catapult
GSK
HealthNet Homecare
ICU Medical
Insmad
Intus Healthcare Ltd
Love Medical
MSD
The National Aspergillosis Centre
NIOX Group
Pharming UK Group
PRSAS
Richard Wolf Ltd
Roche UK
Sanofi and Regeneron
STADA Thornton and Ross
Stirling Anglian Pharmaceuticals
SWORD-THOR
Vapotherm

**Sponsors for Short Course Programme
July 2024 to June 2025**

**BTS Bronchoscopy/Thoracoscopy Course
2025**

AMBU
Aquilant Endoscopy
BD
Broncus
Cook
Olympus Keymed
Pulmonx UK
Rocket Medical
Richard Wolf
Intuitive

THE BRITISH THORACIC SOCIETY

England & Wales - Charity number 285174

Accounts



The British Thoracic Society

Annual Report and Financial Statements

for the year ended 30 June 2024

Table of Contents

CHAIR'S FOREWORD	3
OUR STRATEGY AND PURPOSE	4
HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT	5
STANDARDS, WORKFORCE AND EDUCATION	7
RESEARCH AND INNOVATION	11
PROFILE	12
THE BTS HEAD OFFICE TEAM	13
FINANCIAL REVIEW	15
STRUCTURE, GOVERNANCE AND MANAGEMENT	17
STATEMENT OF RESPONSIBILITIES OF TRUSTEES	21

The Trustees of the British Thoracic Society (BTS) present our report and the audited financial statements for the year ended 30 June 2024. The reference and administrative information set out on page 22 forms part of this report.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S FOREWORD



It is with great pleasure that I introduce the BTS Annual Report for 2023-24. The year has seen a large amount of Society activity, in many different areas, and this work is focused around our Strategic Plan, first launched at the end of 2022. This has been a turbulent year politically, with a new UK government in power and the return to devolved government in Northern Ireland. This provides a great opportunity to work with new, refreshed and existing political partners to deliver 'Better Lung Health for All'. BTS members and Trustees are already working to harness the opportunities available around the workforce, improve pathways and screening and modernisation of respiratory services. We continue to focus on care integration across respiratory services and service delivery which addresses healthcare inequality and workforce expansion.

One of our strategic aims is to work closer and more efficiently with strategic partners across healthcare. We are active in the Taskforce for Lung Health and are striving to coordinate and improve outputs with our friends and partners in the four UK nations, primary care, multi-professional groups, patient and carer organisations, and other third-sector bodies. Working together, we can better advance respiratory medicine.

I am never more proud than when reflecting on the proportion of BTS members who volunteer and take on roles in the Society, notwithstanding the number of BTS members that take on other roles which advance our specialty. We are emerging from a torrid period for healthcare, dominated by the COVID-19 pandemic and financial turbulence, and opportunities exist to change and influence future healthcare. I hope our achievements encourage BTS members to continue to volunteer and contribute to the work of the Society, at a very important time.

As a Society we are in a good financial position due to the hard work and skill of Sally Welham and her Head Office team, our Honorary Treasurer and Investment Managers. This has allowed us to invest in different areas, as shown in this report. We have strived to improve our communication with you, our strategic partners and the wider community. We are investing further in our guidelines, clinical statements and registries. We have launched our Sustainability and Environment Strategy and are currently developing multiple delivery workplans. Attendance at our two annual meetings is at or above pre-pandemic levels with the introduction of new innovative sessions. Our short course programme has been boosted by virtual attendance; we have increased our Webinar output and introduced a series of Respiratory Futures Podcasts. We have published important audit and QI work, not least the Respiratory Support Unit audit which provides seminal insight into the optimal structure and staffing of RSUs. We could not achieve this without the input of so many people and I offer my sincere thanks to all.

I have been involved in the work of the BTS, in various guises, over the last 24 years. As I hand over the role of Chair to Dr Richard Russell, I do so reflecting on the enormous amount of good to which the Society has contributed over that time as well as the pleasure I have gained from my small contributions. This report reflects this work and the input and investment of BTS members and staff.

Dr Paul Walker, Chair of the BTS Board of Trustees

OUR STRATEGY AND PURPOSE

The Society published strategic priorities in 2022/23 for the period 2023-2025.

Our Vision

Better lung health **for all**.

Our Mission

- To influence the provision of the optimum respiratory workforce and the development of services that promote sustainable solutions and reduce health inequalities.
- To educate professionals to advance knowledge and share learning in the prevention, diagnosis, and treatment of lung disease.
- To support all members of the respiratory team to improve standards of care.

Our strategic priorities for 2023 – 2025

The outcomes we intend to achieve are set out as follows:

To represent the entire multi-professional respiratory team across the four nations.

Outcome: We will continue to work with stakeholders to provide an expert and authoritative voice to champion the role, expansion, and impact of the respiratory workforce to ensure that everyone has access to high quality respiratory care from the right person, at the right time, in the right setting.

To deliver education and continued professional development to the entire multi-professional respiratory team.

Outcome: We will work to engage, encourage, and support all members of the respiratory team by providing high quality education and networking opportunities that are relevant at all stages of an individual's career.

To support the development and delivery of high-quality respiratory care which encompasses disease prevention, early diagnosis, therapeutic intervention, and supportive care.

Outcome: We will continue to improve standards of care for patients and reduce health inequalities via our internationally recognised scientific meetings, our journals and our programme of evidence-based guidance, standards, and position statements.

To ensure BTS remains a well-governed, inclusive, and financially stable membership organisation.

Outcome: We will continue to represent and involve the growing multi-professional respiratory team in the work of the Society, underpinned by a strong and transparent business model.

Annual review

The Board reviews progress against the strategic priorities each year and this Report provides an account of the Society's activities undertaken to meet the outcomes specified above. This helps Trustees to make sure that the Society's aims, objectives, and activities remain focused on its stated purposes. This report sets out how the Society has worked to deliver its mission during the 2023-2024 year.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



The Society produces a range of **information, publications, clinical standards**, and related resources which are freely available to all via the BTS website and the Respiratory Futures website.

Health care professionals are able to use these resources to improve practice locally, which in turn benefits patients in their care. Our communications activities ensure that these resources are brought to the widest possible audience including policy makers and the public.

BTS conferences and events attract a wide audience of health care professionals from all members of the respiratory team. Our events ensure that those attending obtain maximum benefit from both face-to-face opportunities to develop networks as well as the flexibility that online attendance offers for some events.

Workforce remains a key priority for the Society. Following the BTS landmark report "*A Respiratory Workforce for the Future*", BTS has continued to raise the profile and importance of respiratory health care professionals.

The Society published a new Position Statement on **Sustainability and the Environment: Climate Change and Lung Health** which sets out the Society's stance on how the impact of climate change and the carbon footprint of respiratory healthcare can be assessed, reduced and mitigated.

The Society has continued to highlight the link between **air quality and lung health**. BTS continues to participate as a full member of the UK Health Alliance on Climate Change.

BTS continues to work to meet the stated aims of its **Inclusion, Diversity and Equality** policy published in 2021.

Highlighting **health inequalities** and the impact that this has on respiratory patients continues to be a theme of the Society's work building on the publication of the BTS Position Statement in 2023.

BTS, through **Respiratory Futures**, worked with ITN Business during 2023 to develop a second series of important films, "Breathing Better Together", highlighting the need for more respiratory health care professionals, the importance of clean air and the impressive innovations in respiratory health care that bring benefits to patients. The 2022 film "Lungs Matter" won Silver in the category of "Best Collaboration" at the 2023 Association Excellence Awards.

The Society published a new policy document which sets out a practical framework for **patient, carer and public involvement** in the Society's work including how the organisation is governed, the work it does and how it works with others.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and planning in future activities.

ACHIEVEMENTS AND PERFORMANCE

We describe our three main areas of activity in the Statement of Financial Activities (the SOFA) as follows.

Standards, workforce, and education

These activities are undertaken under the direction of the Society's Standards of Care Committee; the Quality Improvement Committee; the Education and Training Committee; and the Workforce and Service Development Committee, together with the input of the Society's Specialist Advisory Groups (SAGs), the Specialty Trainees Advisory Group (STAG), Nurse Advisory Group and Pharmacist Advisory Group.

Research and innovation

The Society achieves objectives in this area by:

- Publishing the journals *Thorax* and *BMJ Open Respiratory Research*.
- Organising the annual Winter Scientific Meeting, which is the main function of our Science and Research Committee.
- Contributing to the National Institute for Health Research and other national initiatives including the Lung Research and Innovation Group (LRIG).
- Recognising outstanding contributions in the Respiratory Clinical Research Community through a series of awards and prizes, including those which are awarded in association with A+LUK and BALR.
- Supporting applications for respiratory research projects from UK researchers which meet the required criteria. During the period 2023- 2024, BTS had 5 applications to support research, and all of these were accepted.

Profile

BTS is committed to working to promote and advance knowledge and awareness of lung health to the public, to healthcare professionals and to policymakers and government bodies. This is done pro-actively and reactively in partnership with other professional societies and lung charities, and via internal and external communications. Our continued membership of the Taskforce for Lung Health is one way of achieving this, as is our membership of the UK Health Alliance on Climate Change.

The Taskforce for Lung Health is acting as the UK coalition for the new International Respiratory Coalition (IRC). BTS with Asthma + Lung UK are the lead organisations representing the UK coalition for the IRC.

The Respiratory Futures platform, coupled with our strengthened communications team, allows us to reach a wider audience and to support the respiratory health care community communications capacity within BTS Head Office.

STANDARDS, WORKFORCE AND EDUCATION

Standards

Clinical Guidelines, Clinical Statements and Quality Standards

BTS published the following guidance documents:

- Guideline for pleural disease
- Clinical Statement on pleural procedures
- Clinical Statement on pulmonary rehabilitation
- Clinical Statement on chronic cough in adults
- Clinical Statement on the medical management of inpatients with tobacco dependency



BTS continued to work with NICE and SIGN to develop a new joint guideline for the diagnosis and management of chronic asthma. Work on a number of other guidance documents is underway.

To support the dissemination of our guidance, BTS hosted 5 webinars during this period. Over 500 people attended, drawn from the range of professions working in respiratory medicine and beyond.

UK ILD Registry

The new UK Interstitial Lung Disease Registry launched in February 2023. Building on the existing BTS UK patient Registries, the new Registry collects information about people diagnosed with ILD, including those affected by specific interstitial lung conditions. The BTS UK ILD Registry draws together the existing UK Idiopathic Pulmonary Fibrosis (IPF) and UK Sarcoidosis Registries, as well as expanding to include all fibrosing ILDs. The expansion of the Registry will support a greater understanding of how cases of fibrosing ILD are treated nationwide.

The Ten Year Report on the UK IPF and Sarcoidosis Registries (2013 -2023) was published in November 2023 and provided data on the current status of IPF and sarcoidosis in the UK.

There were just over 2250 new cases added to the UK ILD Registry between July 2023 and June 2024, with 8,966 cases on the Registry overall.

Two ILD registry abstracts were published in this period. ‘Assessment of the impact of social deprivation, distance to hospital and time to diagnosis on survival in Idiopathic Pulmonary Fibrosis’ was published in [Respiratory Medicine](#) in April 2024 and ‘Comparison of antifibrotic availability for patients on the BTS IPF Registry using existing and new prescribing criteria’ was published in [European Respiratory Journal](#) in October 2023.

BTS Multi Drug-Resistant-Tuberculosis Clinical Advice Service

The MDR-TB Clinical Advice Service provides advice and support to clinicians who care for patients with MDR-TB, providing consensus expert advice from a multi-disciplinary panel of formally appointed Clinical Service Advisers. A specially developed exemplar MDR-TB Multi-Disciplinary Team meeting was held as a webinar in May 2024 to provide educational support to health care professionals across the respiratory team and this was attended by 127 individuals.

For the period July 2022-June 2023 there were a total of 202 cases discussed through the service of which 188 were newly registered cases.

Clinical Audit Programme

National Respiratory Support Audit – reports published in 2024

Following the successful pilot of the Respiratory Support Audit in 2021/22, BTS developed a full organisational and patient level Respiratory Support Audit which aimed to capture data on patients outside critical care that have required respiratory monitoring or intervention with a view to better understanding variations in clinical practice and outcome.

The national audit ran from 1 February to 31 March 2023. 115 hospitals participated, collecting 4,136 patient records. The Organisational and Patient level audit reports were published in June 2024.

This BTS Audit aimed to include all hospital inpatients managed in a Respiratory Support Unit (RSU) or would have been if an RSU were available. RSUs provide higher levels of intervention and monitoring than routine wards. The audit revealed that RSU-level care was delivered in various ward settings. Patients were a high-acuity population with a 28% hospital mortality rate. Lower hospital mortality was observed in hospitals with RSUs compared to those without. Additionally, patients receiving RSU-level care in wards with enhanced nursing models had lower mortality than those in standard ward settings. Case-mix adjustment for patients with COPD treated with acute NIV showed that the survival benefit of enhanced respiratory care increased with the severity of the initial presentation. These findings strongly support the provision of acute RSUs in every hospital admitting patients with acute lung disease.

Patient Safety

NRLS patient safety data in respiratory support, NIV and pneumonia – report published May 2024

The National Reporting and Learning System (NRLS) is a confidential database of patient safety incidents reported by healthcare organisations or individuals in England. Information submitted to the database can be requested and analysed in order to identify and minimise potential risks to patients. Under the direction of the Quality Improvement Committee a small pilot project group carried out an analysis of incidents related to respiratory-specific practice in the areas of non-invasive ventilation (NIV) and pneumonia. The pilot investigated the number of mentions of these and related terms and applied thematic analysis to identify any trends. A report was created summarising these trends and other outcomes, subsequently outlining best practice and key areas for improvements, as well as recommendations for hospitals to prevent the most frequently reported incidents.

Asthma Attack Bundle – The Asthma 4

In early 2024 BTS published a new care bundle for use in adult patients following an acute asthma attack. This built on the first BTS asthma care bundle first produced in 2016. The Asthma 4 provides a series of actions aimed at reducing the risk of asthma attacks; reducing the number of patients who are readmitted to hospital following discharge and encouraging follow-up and onward referral. This is a welcome addition to the Society's range of quality improvement tools.

Tobacco Dependency Project

This important project was formally commissioned by NHSE in 2021, to run for three years to mid-2024 with the aim of providing a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services. Extensive resources have been provided on the Respiratory Futures website, together with 9 open access webinars. The webinars were attended by 640 people in total and the recordings remain available to view. The Tobacco Dependency Programme webpages were viewed 19,827 times during the year.

Quality Improvement Programme for tobacco dependency treatment

In 2022/23, BTS launched a new Quality Improvement (QI) Programme aimed at supporting acute Trusts to develop high quality tobacco dependency treatment services. This programme was led by Dr Robyn Fletcher, a QI Tobacco Fellow, and Professor Sanjay Agrawal, the NHS England National Specialty Adviser for Tobacco Dependence. 24 sites were selected to participate in the programme and were provided with online QI training and support to help them develop projects that will improve the delivery of tobacco dependency treatment, and included 11 webinars. The final report on the project was published in January 2024 and participating sites confirmed a number of positive improvements including a 60% increase in screening, a 25% increase in patients engaging with tobacco dependency services, and a 22% increase in the confidence of health professionals. The

programme report aims to support those working to improve tobacco dependency services across the country.

Clinical Data Policy and Data Access

BTS provides access to its clinical datasets (Audit, Registry, MDR-TB Clinical Advice Service) subject to the appropriate approvals being granted. Organisations can make a formal application to BTS, which will be reviewed by the Quality Improvement Committee. In 2023/24, 5 data access requests were received and 4 were approved.

Joint Tuberculosis Committee

BTS hosts this important group which comprises stakeholders from the four nations of the UK and works to ensure that information and good practice are shared for the benefit of patients with Tuberculosis.

Specialist Advisory Groups

Our network of 19 **Specialist Advisory Groups** continues to advise the Society on national matters relating to patients with specific types of respiratory disease. With SAG support, we have provided comment on 25 national consultation exercises.

Workforce

BTS published “**A Respiratory Workforce for the Future**” in May 2022. This document has since been downloaded from the BTS website 2456 times and has been used to support the Society in continued discussions with national leaders in relation to the respiratory workforce.

Through the **Workforce and Service Development Committee**, the Society contributes to the work of the Respiratory Specialty Advisory Committee (SAC)/Joint Royal College Physicians Training Board (JRCPTB), the Royal Colleges of Physicians, and Regional Training Programme Directors.

The Workforce and Service Development Committee continued to oversee the Society’s data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team. The following activities took place during the year:

- A joint webinar with the SAC on the **new respiratory medical curriculum**.
- Publication of 7 new **case studies** outlining the roles of different members of the respiratory team.
- **Regular meetings with those in associated professional societies**, including the Primary Care Respiratory Society, Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Association for Respiratory Technology and Physiology (ARTP), Association of Respiratory Nurses (ARNS).
- A film, “**Breathing Better Together**”, which illustrates the work done by all members of the respiratory team as part of the Respiratory Futures/ITN Business production.

Education

The Society's range of educational activities included:

- The Summer Meeting, held in person in June 2024, attracted over 787 delegates.
- An increasingly popular Short Course programme, which comprised 14 short courses attracted 1,296 delegates (a mix of both in person and online courses). Course attendance increased by 33% from the previous period with representation from across the multi-disciplinary respiratory team.
- Continued support for online learning resources on the theory of thoracic ultrasound, with 641 new subscribers in the period 1 July 2023 – 30 June 2024.
- A specially designed series of 4 webinars aimed at providing a primer on respiratory physiology. This activity was supported by funds provided by HEE and has attracted 392 attendees and 3340 views of recorded material.

RESEARCH AND INNOVATION

The Society publishes two journals in partnership with the *British Medical Journal (BMJ)*:

- **Thorax** which attained an Impact Factor (IF) at the end of June 2024 of 9 (ranking 7/100 among respiratory journals).
- **BMJ Open Respiratory Research (BMJORR)**, the Society's open access journal, which attained an Impact Factor of 3.6 (2024) with a listing of 27/100 amongst respiratory journals.



The **BTS Winter Meeting** remains the foremost inclusive respiratory conference in the UK, and undoubtedly one of the most influential conferences of its type globally, attracting a multi-disciplinary audience from the UK and several hundred delegates annually from Europe and more widely. In November 2023, the Winter Meeting attracted over 2364 delegates across three days of high-quality scientific presentation and debate. The Society awarded 34 conference awards to enable delegates to travel to the meeting to present abstracts.

The **BTS Global Lung Health Group** oversaw the pilot scheme of clinical placements which enabled two clinicians from Africa to travel to the UK to undertake a two-week placement with attendance at the Winter Meeting and a reciprocal arrangement to allow UK clinicians to travel on a reciprocal visit to Kenya and Nigeria and attended the Pan African Thoracic Society Congress in Mombasa. A second round of placements in the UK was arranged for November 2023 for one clinician from Africa (3 placements offered in total although 2 recipients were unable to travel).

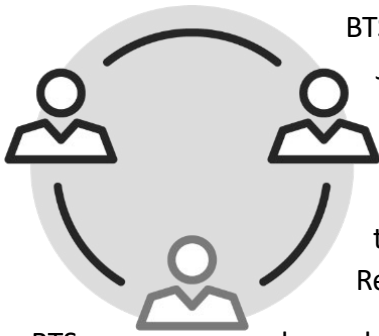
The **BTS Science and Research Committee** provided 5 letters of support for applications for research proposals.

BTS is represented on the new **Lung Research and Innovation Group** hosted by Asthma + Lung UK.

BTS introduced a number of new **awards** to recognise excellence in the field of respiratory research and clinical care:

- The **BTS/A+LUK/BALR mid-career lecture awards**, which provide researchers with the opportunity to give a prestigious plenary lecture at the Winter Meeting.
- The **BTS President's Award** which recognises individuals making an outstanding contribution to respiratory care.

PROFILE



BTS Membership grew during the year from 4480 in June 2023 to 4678 in June 2024. BTS has continued to promote the benefits of membership to all members of the respiratory team, and has seen the number of BTS members from the nursing and allied health care professions grow by over 20% over the past 4 years. Over 50% of BTS members are able to take advantage of the discounted membership rates for the European Respiratory Society.

BTS has enhanced and expanded its **communications** activities supported by the new BTS communications team aiming to raise the “respiratory voice” wherever the opportunity occurs. 136 pieces of coverage were placed, X followers grew from 29,683 to 32,455 across our @BTSRespiratory and @respfutures accounts, and LinkedIn followers grew from 2,394 followers to 3,226 followers.

BTS continues to develop and maintain **effective partnerships** and relationships across the NHS and with stakeholder organisations to support and influence national and local policy. We respond to national calls for evidence in support of the NHS workforce and participate in discussion and meetings with national groups including the Royal Colleges and with from Wales, Northern Ireland and Scotland through BTS Council.

BTS is an active partner in the **Taskforce for Lung Health**, and with Asthma + Lung UK, takes the lead in the UK involvement in the **International Respiratory Coalition**.

BTS continues to maintain **valued relationships with organisations** including Asthma + Lung UK, the Association for Respiratory Technology and Physiology (ARTP), the Association of Respiratory Nurses (ARNS), the Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Action for Pulmonary Fibrosis, the Primary Care Respiratory Society (PCRS), and the British Paediatric Respiratory Society (BPRS).

BTS continues to be an active member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare and also the Healthy Air Coalition (HAC) a collective of health, environment and transport organisations. The publication of the **BTS Position Statement on Sustainability and the Environment: climate change and lung health** sets out the Society's stance on how the impact of climate change and the carbon footprint of respiratory healthcare can be assessed, reduced and mitigated, and provides the starting point for further work in this area over the coming years.

THE BTS HEAD OFFICE TEAM

The Society's Senior Management Team comprises Sally Welham, Chief Executive, Rosie O'Carroll, Head of Strategic Communications, Louise Preston, Head of Strategic Programmes, Miguel Souto, Head of Clinical Programmes and Kathryn Wilson, Head of Operations. Shani Kennedy joined the Senior Management Team in March 2024 as maternity cover for Kathryn Wilson. The full list of BTS staff members is listed on page 23.

BTS would like to acknowledge and thank all the many respiratory healthcare professionals for their outstanding hard work, flexibility, resilience, and compassion.

The Society is proud to represent the respiratory community - we applaud all you have done and continue to do for your patients and for the health service.

Making an Impact

This year there were...

4,678

BTS members

5

new Guidance documents published



32,455

followers across our @BTS Respiratory and @RespFutures X accounts

25

responses to national consultations



3,226

followers on our LinkedIn account

93%

of the cases discussed by the MDR-TB Clinical Advice Service were newly registered cases

787

delegates at the 2024 Summer Meeting

2,364

delegates at the 2023 Winter Meeting

5,563

views of BTS webinars

1.3M

views of the BTS website

33%

more delegates attending a BTS Short Course than the previous 12 months - over 1,296 in total

2,250

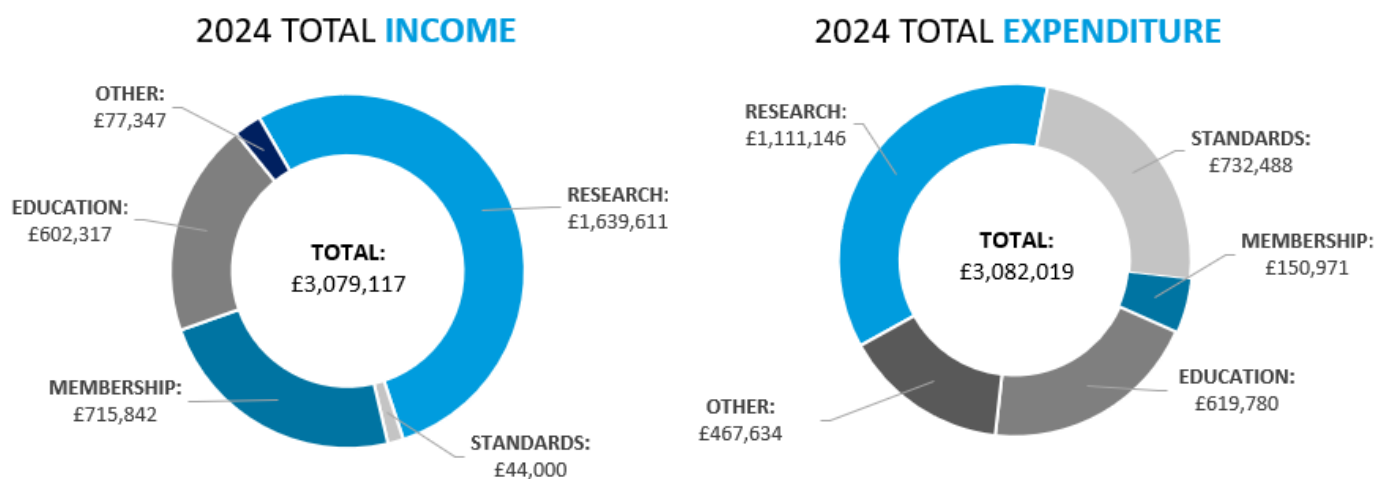
new cases added to the UK ILD Registry



FINANCIAL REVIEW

Core costs

Trustees have approved deficit budgets for the last five years, 2019/20, to 2023/24 as a result of considered decisions taken since 2016 to support efforts to raise the respiratory profile. This has allowed appointment of a number of new members of staff over the past 3 years to support activities overseen by the current Senior Management Team. Trustees still have no doubt that the Society remains a going concern.



We are fortunate to have **robust income streams** that support our core work. These are membership subscriptions, at £715,842 in 2024 compared to £684,441 in 2023. At the end of June 2024, we had 4,678 members (up from 4,480 in June 2023, and an increase 900 members since June 2020). The partner's share of the profit from the journal Thorax and BMJ Open Respiratory Research is the other core income stream. Income from the journals increased to £631,755 (compared to £540,259 in 2023, £565,044 in 2022, £659,894 in 2021 and £646,788 in 2020). This is a welcome increase in journal income although the Management Committee for the journals will continue to monitor closely over the coming year.

Investment Policy and Performance

Management of the BTS investment portfolio is undertaken by Evelyn Partners (formerly Tilney Asset Management). The Society's Investment Policy is reviewed annually by the Board each December and currently sets out a "Growth Strategy", which is defined as follows:

"... appropriate for an investor with a five-year time horizon, who is comfortable with significant volatility of returns and having up to 80% of their portfolio in equities, and who is able to tolerate a loss of up to 20% of the value of the portfolio in any one year"

Quarterly reports are received from the Investment Managers and bi-annual meetings are held between the investment managers and the Honorary Treasurer and Chief Executive to review progress and assess the approach to management of the funds. The Honorary Treasurer speaks to the Society's dedicated Investment Manager before each meeting of the Board of Trustees in order to report on progress.

The Investment Policy. The instruction not to invest in the tobacco industry or tobacco-related products remains strictly in place. The Investment Policy was amended in 2016 to include the requirement that investments are not made in industries involved in the extraction of fossil fuels or in industries that make weapons. The Investment Policy was amended in early 2024 to reflect Board agreement that there should be explicit instructions not to invest in companies whose principal business is the manufacture/sale of alcoholic beverages, as well as explicit instructions to consider the ethical practices of the companies in which they invest. In 2017 Trustees agreed to draw a proportion of the annual investment gain as income to support the Society's activities.

Reserves

Total funds at 30 June 2024 were £7,485,748 (£7,146,926 in 2023, £6,779,598 in 2022) comprising restricted funds of £106,611 (£30,370 in 2023) and unrestricted funds of £7,379,137 (£7,116,556 in 2023).

The Society holds reserves for two purposes. The first is to generate income for its operational needs (the investment reserve). This is held as a designated fund and stands at £4,892,440 (£4,662,672 in 2023, £4,386,259 in 2022 and £4,460,163 in 2021). The second purpose is to ensure that the Society can meet its operational needs and working capital requirements (the free reserve). The free reserve is represented by the general fund. This stands now at £881,212 (£782,610 in 2023, £741,607 in 2022 and £570,346 in 2021). At the November 2022 meeting of the Board, it was agreed that the reserve policy should be amended and maintained in future at a level equivalent to between three and six months, or 25-50% of projected expenditure based on that year's budget, with the Society holding a minimum of three months, or 25%, projected expenditure. The Society also holds two property related reserves, one fund consists of the net book value of the property fixed asset, principally our office in London and stands at £1,426,131 (£1,457,037 in 2023). The second fund's purpose is to ensure that the Society can maintain the building and meet contingencies associated, and has a five-year property maintenance schedule; it currently stands at £8,687 (£28,339 in 2023).

Funds

Interest & Investment income earned has been attributed to individual funds in the ratio of the fund balance to total funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Thoracic Society (“the Society”/ “BTS”) is a charitable company limited by guarantee which has no share capital. It was incorporated on 21 June 1982 and registered as a charity on 21 June 1982. The Office of the Scottish Charity Regulator (OSCR) approved the Society’s application to be registered as a charity in Scotland in early 2010.

As a registered charity, the Society is governed by its Memorandum and Articles of Association. Trustees review these regularly. The most recent revisions were approved by the Charity Commission in December 2016. The document can be viewed at <https://www.brit-thoracic.org.uk/about-bts/governance/>

Board of Trustees

The Board comprises five honorary officer positions; the Chairs of the Society’s main (Standing) Committees; and up to three others, chosen by the Board for their particular expertise in relevant areas according to the requirements of the Society’s Strategic Plan. A list of all Trustees who served during the year and up to the date this Report was approved appears on page 22.

The Board provides strategic decision-making and direction for those who are responsible for delivering the Society’s operations and activities. The normal term in office for Trustees is three years, as it is for all who serve on BTS Committees and Advisory Groups. All Trustees are made aware of relevant Charity Commission and Companies House Guidance on appointment and are required to undertake induction training provided by the Society’s lawyers and senior staff. In accordance with the Society’s constitution the Chair, Honorary Secretary and Honorary Treasurer are selected up to a year in advance of taking up their posts, to allow some shadowing to take place. An induction programme is provided to the three Honorary Officers in the months before they take up post, and they usually start to attend meetings of the Board of Trustees and Council in the autumn of the year they assume office.

BTS Council

The Society’s Council has a significant role. It comprises 18 elected members plus the President (who chairs meetings of the Council), the Chair of the Board of Trustees and several ex-officio appointments including the Chairs of the BTS Specialty Trainees Advisory Group and the BTS Nurse Advisory Group, the British Paediatric Respiratory Society, British Association of Lung Research and Asthma + Lung UK (formerly the British Lung Foundation). Elections take place annually for 6 new Council members. The constitution requires that one member under the age of 35 should be elected each year. The Society intends to amend this requirement in the coming year to ensure that members who have taken career breaks are not unduly disadvantaged by this clause.

Council acts as a sounding board for Society policies and a guide for Trustees about general membership opinion. Bi-annual meetings of Council are timed to take place in the mornings before Trustees meet, so that related operational decisions can be made quickly and effectively. Topics covered during the year included the revision of the Society’s position statement on tobacco and vaping, development of the new position statement on sustainability and the environment, revision of the Society’s investment policy and an increased focus on engagement with thoracic society leadership from Scotland, Wales and Northern Ireland.

Standing Committees and Specialist Advisory Groups (SAGs)

These important groups enable the Society to organise and deliver core work programmes (the Standing Committees) and communicate quickly and efficiently with expert opinion when required (the Committees and Advisory Groups). Senior staff ensure that the agendas of the Board and Standing Committees are aligned with a focus on how the work of the latter contribute to the Society's overall strategy, allowing sufficient space for discussion and approval by Trustees of annual work plans of the main Committees. A clear constitution for each Committee and a common constitution for all SAGs ensures regular and planned turnover of members and consistent methods of operation. Separate constitutions exist for the Nurse Advisory Group, Pharmacist Advisory Group and Specialty Trainee Advisory Group. The SAG Chairs meet Trustees once a year to discuss strategic and operational matters, and each provides a written report. Each SAG holds an Open Meeting during the Society's Winter Meeting to report to BTS members and others about their activities and to seek feedback.

A recruitment round for new members of Committees and SAGs takes place each June – August (of the order of 70 vacancies), as well as recruitment of the President-Elect and any other Officer or Trustee roles that fall due.

Involving the public, patients and carers

Since 2007 one of the Society's Trustees has been a lay person. The Society also benefits from patient and carer representation on many of its Guideline and Quality Standards Groups and a system is in place to achieve this. In 2023 the Board agree to develop an overall policy framework to ensure the way the Society includes the voice of patients, carers, and the public is meaningful and effective. The refreshed approach to patient, carer and public voice ensures that we are clear on the expectations, purpose, and remit of a role, explicitly acknowledging that an individual is not expected to represent any specific patient group or wider public view but will bring their own perspective, challenge, oversight, and guidance. This allows us to bring the patient, carer and public voice appropriately to the way in which the Society is governed, the work it does and how the Society works with others.

Member Engagement and Involvement

The Society's Strategic Plan mentions that one of the ways by which the Society expects to achieve its objectives is by harnessing the expertise and commitment of its members. The Society had 4,678 members at the end of June 2024 (4,480 in 2023, 4,254 in 2022, 4,109 in 2021, 3,778 in 2020, 3,349 in 2019 and 3,049 in 2018). 430 members, around 10 % of UK-based members, were engaged in and/or working on BTS projects or in BTS Committees and Advisory and Guideline Groups during the year. They are listed in Appendix A and we wish to record our thanks and gratitude to all of them. We are proud of this level of engagement, which is supported by a robust and democratic framework of access to membership of Committees and Specialist Advisory Groups (SAGs).

Operational Framework

The Trustees are responsible for all strategic and some of the operational decisions taken by the Society. These include allocation of resources in pursuit of the objectives within the Strategic Plan, although the majority of the latter decisions are devolved to the Officers' Group and most operational decisions are delegated to the Chief Executive and the Senior Management Team.

Standing Financial Instructions exist in relation to decision-making about ordering of goods and services, for authorising expenditure and for authorised signatories on the Society's accounts. These instructions are reviewed annually by the Chief Executive and Honorary Treasurer, at the time of the annual audit. There are three authorised signatories on the BTS accounts (Chief Executive, Honorary Treasurer and Chair of the Board). There is also clear separation of duties in respect of staff roles and responsibilities for financial activities. The "Items of Reserved Business" statement within the Standing Financial Instructions gives details about what decisions must always be discussed in full by all Trustees, and what can be deferred to the Officers' Group and/or senior staff. From 2020, the Officers Group has also performed the role of Internal Audit Committee and receive and consider the annual report from the auditors.

Accounting

The Board considers quarterly management accounts and reports at each of its four meetings during the year, with narrative provided by the Honorary Treasurer and Chief Executive. The narrative focuses on reasons for variation against budget. Operational decisions that might be needed in the meantime are discussed by the five Honorary Officers and Chief Executive, who usually meet monthly (via Teams) and more frequently when required (weekly or fortnightly meetings were held during the peak of the pandemic). Annual budgeting is the responsibility of the Chief Executive and the Society's accountants, with bi-annual review (at the half-year and end of each financial year). Indicative budgets are prepared for the following two years, and the Chief Executive and Honorary Treasurer will review closely at least once a year prior to the year end.

Remuneration

The Society established a Remuneration Committee in 2007, which reports to the Board. Its remit is to advise the Trustees about the Society's pay policy. It meets annually to agree the remuneration of the staff employed by the Society, by considering the recommendations of the Society's Chief Executive following annual performance development reviews and considers the remuneration of the Chief Executive. The Committee also reviews the BTS Staff Handbook and annual amendments and updates. This year, updates were made to include an enhanced maternity, paternity and adoption policy.

Annual appraisals were conducted in May 2024. The outcome of appraisals informs the recommendations to the Remuneration Committee about pay awards and annual progression of individuals. The Remuneration Committee met in June 2024, and agreed an inflation-linked pay increase of 3% for the 2024/25 year.

Risk Assessment and Management

The Society's Senior Management Team review the Risk Assessment matrix every quarter, taking actions to mitigate or remove risk as appropriate and where possible, and prepare an update for the Board's review in June each year. Risks are assessed in terms of the key areas of the organisation: Membership, Finance, Building/Business Continuity, People, Planning and Review, IT, Strategy and Review and Information Governance. Risks are given an overall risk level of likelihood x impact. The most critical risk currently is that of reduced income due to the *Thorax* income stream being reduced. This is mitigated by reducing the projected income from this stream each year, which has been the case for several years. This is monitored against *Thorax* income and has been holding up

well against budget. The annual risk review and management plan was undertaken in the final quarter of the year, focussing again on operational and financial recover matters, and the report was approved by the Board in June 2024.

The Senior Management Team monitors the possible impact on income and expenditure of the education activities across the Society. Trustees stand ready to act on advice received and to take steps to maintain the future health of the Society.

Fundraising Practice

The Society does not engage in public fundraising and does not use professional fundraisers or commercial participants. It has not received any complaints relating to fundraising practice.

Related Party Transactions

There were no related party transactions during this year (2023/24: none). Trustees have added into the Standing Instructions for conduct of business the need to treat any further transactions with related parties as an Item of Reserved Business. This means that in future, the Officers' Group will consider any further situations that might arise and will make a recommendation to the full Board if they wish to enter into any similar arrangement(s). The Board will be required to give final approval, or otherwise.

Relationship with Biomedical Industries

Since 1999, the Society has had a policy to support its relationship with the biomedical industry, and in all subsequent years has sought related Declarations of Interest from all members who have undertaken work on its behalf. Since June 2013, the Declarations of Interest have been published on the open access area of its website. These come from all who are involved in BTS Committees, Guidelines groups, SAGs and ad-hoc Working Parties. During the year Trustees and Council reviewed and amended this policy, and confirmed the Society's policy on endorsement which states that, wherever possible, support from a single commercial source for BTS activities should not be sought or accepted. In general, the Society does not endorse any activity – including that which originates from non-commercial organisations - unless it has been involved as a partner from the start. Appendix B gives details of all companies from which the Society received support during the year.

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Members of the Board of Trustees (who are also directors of The British Thoracic Society for the purposes of company law) are responsible for preparing the Board's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board is also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Board is 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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was 4,687 (2023: 4,480). Each of the Board members are members of the charity but this entitles them only to voting rights. No members of the Board have any beneficial interest in the charity.

The report of the Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 2 October 2024 and signed on its behalf by:

Paul Walker

Dr Paul Walker

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales
SC041209 – Registered in Scotland

Registered office and operational address 17 Doughty Street
London
WC1N 2PL

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Trustees	Roles
Dr Charlotte Addy	Chair, Workforce and Service Development Committee, to November 2023
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Mrs Alison Armstrong	Chair, Education and Training Committee
Professor Jonathan Bennett	President, from November 2023 President-elect, to November 2023
Professor James Chalmers	Chair, Science & Research Committee
Professor Andres Floto	Honorary Secretary
Dr Alanna Hare	Honorary Treasurer, from November 2023
Professor Adam Hill	Chair, Standards of Care Committee
Dr Mark Juniper	Chair, Quality Improvement Committee
Professor Nick Maskell	President-elect, from November 2023
Dr John Park	Honorary Treasurer, to November 2023
Dr Daniel Smith	Chair, Workforce and Service Development Committee, from November 2023
Dr Laura-Jane Smith	Trustee, Environment and Sustainability
Dr Paul Walker	Chair of the Board
Dr Helen Ward	Trustee - NHSE Long Term Plan, to June 2023

Staff

Staff	Post
Angela Barnes	Membership Manager
Deborah Broughton	Executive Assistant
Bernice Bruce-Vanderpuije	Co-ordinator, Clinical and Strategic Programmes
Suzanne Howard	Coordinator, MDRTB Clinical Advice Service
Shani Kennedy	Head of Operations – maternity cover, from March 2024
Rajeev Lahkar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Christina Moll	Manager, Improvement and Standards
Rosie O’Carroll	Head of Strategic Communications
Kirstie Opstad	Manager, Guidelines and Quality Standards
Melanie Perry	Project Manager, Tobacco Dependency Project to October 2023
Louise Preston	Head of Strategic Programmes
Ranjit Nandra	IT and Systems Support
Alexandra Saywell	Communications Specialist
Miguel Souto	Head of Clinical Programmes
Joan Thompson	Head of Finance
Trine Tofte	Coordinator, Education and Events
Sally Welham	Chief Executive
Kathryn Wilson	Head of Operations (Maternity leave from March 2024)

Bankers	Co-operative Bank 60 Kingsway, London WC2B 6DS
Solicitors	Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH (formerly Taylor Vintner) – to April 2024 BDB Pitmans LLP, 50/60 Station Road, Cambridge CB1 2JH - from April 2024
Investment Managers	Evelyn Partners (formerly Tilney Asset Management Limited) 6 Chesterfield Gardens, London W1J 5BQ
Accountants	JS2 Limited One Crown Square, Church Street East, Woking, Surrey GU21 6HR
Auditor	Haysmacintyre LLP 10 Queen Street Place, London EC4R 1AG

Independent auditor's report to the members and trustees of The British Thoracic Society

Opinion

We have audited the financial statements of The British Thoracic Society ("the charitable company") for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 21] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), and Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings;

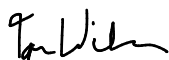
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 04/10/24

The British Thoracic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Charitable activities							
Membership	2	715,842	-	715,842	684,441	-	684,441
Donations	2	2,658	-	2,658	68,910	-	68,910
Standards and Education	2	487,011	159,306	646,317	422,862	65,000	487,862
Research and Innovation	2	1,639,611	-	1,639,611	1,438,926	-	1,438,926
Profile	2	-	-	-	-	-	-
Investments	3	74,689	-	74,689	57,456	-	57,456
Total income		2,919,811	159,306	3,079,117	2,672,595	65,000	2,737,595
Expenditure on:							
Investment Management costs	4	43,167	-	43,167	40,851	-	40,851
Charitable activities							
Membership	4	150,971	-	150,971	136,405	-	136,405
Standards and Education	4	1,216,042	136,226	1,352,268	1,119,821	20,898	1,140,719
Research and Innovation	4	1,111,146	-	1,111,146	998,592	-	998,592
Profile	4	394,688	29,779	424,467	302,574	73,758	376,332
Total expenditure		2,916,014	166,005	3,082,019	2,598,243	94,656	2,692,899
Net income before net gains on investments		3,797	(6,699)	(2,902)	74,352	(29,656)	44,696
Net gains /(losses) on investments		341,724	-	341,724	322,632	-	322,632
Net income / (expenditure) for the year	5	345,521	(6,699)	338,822	396,984	(29,656)	367,328
Transfers between funds		(82,940)	82,940	-	(30,684)	30,684	-
Net income / (expenditure) and net movement in funds		262,581	76,241	338,822	366,300	1,028	367,328
Net income / (expenditure) for the year and net movement in funds		262,581	76,241	338,822	366,300	1,028	367,328
Reconciliation of funds:							
Total funds brought forward	17	7,116,556	30,370	7,146,926	6,750,256	29,342	6,779,598
Total funds carried forward	17	7,379,137	106,611	7,485,748	7,116,556	30,370	7,146,926

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

Company no. 1645201

As at 30 June 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		1,468,873		1,517,666
Investments	12		4,892,440		4,662,673
			6,361,313		6,180,339
Current assets:					
Debtors	13	649,276		502,984	
Cash at bank and in hand		1,894,738		1,725,285	
		2,544,014		2,228,269	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,419,579)		(1,261,682)	
Net current assets			1,124,435		966,587
Total net assets			7,485,748		7,146,926
The funds of the charity:					
Restricted income funds	17		106,611		30,370
Unrestricted income funds:					
Designated funds		6,497,925		6,333,946	
General funds		881,212		782,610	
Total unrestricted funds			7,379,137		7,116,556
Total charity funds			7,485,748		7,146,926

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 2nd October 2024 and signed on its behalf by

Dr Alanna Hare

Dr. Alana Hare
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2024

	Note	2024	2023
		£	£
Cash flows from operating activities	18		
Net cash used in operating activities		(15,080)	166,597
Cash flows from investing activities:			
Dividends, interest and rents from investments		74,689	57,456
Purchase of fixed assets		(2,113)	(8,489)
Proceeds from investments		846,745	987,379
Purchase of investments		(741,534)	(1,105,657)
Movement in cash held by investment managers		6,746	164,496
Net cash provided by investing activities		<u>184,533</u>	<u>95,185</u>
Change in cash and cash equivalents in the year		169,453	261,782
Cash and cash equivalents at the beginning of the year		<u>1,725,285</u>	<u>1,463,503</u>
Cash and cash equivalents at the end of the year		<u><u>1,894,738</u></u>	<u><u>1,725,285</u></u>

1 Accounting policies

a) Statutory Information

The British Thoracic Society is a charitable company limited by guarantee and is incorporated in England and Wales (company registration number 01645201). The registered office address is 17 Doughty Street, London, WC1N 2PL.

b) 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) (effective 1 January 2018) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2019) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and accordingly have prepared the accounts on a going concern basis.

e) Principal risks and uncertainties

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

The key income streams are from Journals, Meetings and Membership.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Membership income is accounted for in the period to which it relates. Membership receipts in advance are recorded as deferred income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment Income & Interest receivable

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure (including grants) and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds (investment manager fees)

Expenditure on charitable activities includes the costs of delivering services, Meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

~ Standards and Education	36%
~ Research	8%
~ Profile	15%
~ Membership	6%
~ Support costs	20%
~ Governance costs	14%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

~ Standards and Education	55%
~ Research	13%
~ Profile	23%
~ Membership	9%

Governance costs, included within total support costs, are the costs associated with the governance arrangements of the charity, namely the costs of constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures & Fittings	10 years
~ Computer Equipment & Website	3 years
~ CRM Software	10 years
~ Freehold buildings	50 years
Land	Not Depreciated

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

BTS established an auto-enrolment defined contribution scheme with Legal & General with effect from 1 January 2016 (12 months earlier than required by statute) and makes employer contributions into this scheme. For employees who had their own schemes in place before this date BTS continues to make contributions into their individual schemes. Employer contributions are the same for all employees, on a sliding scale depending on employee contributions as specified in contracts of employment, and those in the auto-enrolment scheme increased their contributions during the year in line with statutory minima.

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations				
Donations	2,658	-	2,658	68,910
Sub-total for Donations	2,658	-	2,658	68,910
Membership				
Membership	715,842	-	715,842	684,441
Sub-total for Membership	715,842	-	715,842	684,441
Standards and Education				
Short courses	247,665	-	247,665	188,517
Summer Meeting	217,798	-	217,798	133,406
Speciality Certificate Examination	21,548	-	21,548	51,939
MDRTB project	-	44,000	44,000	44,000
Tobacco Dependency Programme	-	-	-	40,000
Committees	-	-	-	5,000
Conference awards	-	5,306	5,306	25,000
British Sleep Society	-	110,000	110,000	-
Sub-total for Education and Standards	487,011	159,306	646,317	487,862
Research and Innovation				
<i>Thorax</i>	631,755	-	631,755	540,259
Winter Meeting	1,007,856	-	1,007,856	898,667
Sub-total for Research and Innovation	1,639,611	-	1,639,611	1,438,926
Profile				
Respiratory Futures Programme	-	-	-	-
Sub-total for Profile	-	-	-	-
Total income from charitable activities	2,845,122	159,306	3,004,428	2,680,139

2 Income from charitable activities (continued)

Prior Year	Unrestricted £	Restricted £	2023 Total £
Donations			
Donations	68,910	-	68,910
Sub-total for Donations	<u>68,910</u>	<u>-</u>	<u>68,910</u>
Membership			
Membership	684,441	-	684,441
Sub-total for Membership	<u>684,441</u>	<u>-</u>	<u>684,441</u>
Standards and Education			
Short courses	188,517	-	188,517
Summer Meeting	133,406	-	133,406
Speciality Certificate Examination	51,939	-	51,939
MDRTB project	44,000	-	44,000
Tobacco Dependency Programme	-	40,000	40,000
Committees	5,000	-	5,000
Conference Awards	-	25,000	25,000
Sub-total for Education and Standards	<u>422,862</u>	<u>65,000</u>	<u>487,862</u>
Research and Innovation			
<i>Thorax</i>	540,259	-	540,259
Winter Meeting	898,667	-	898,667
Sub-total for Research and Innovation	<u>1,438,926</u>	<u>-</u>	<u>1,438,926</u>
Total income from charitable activities	<u><u>2,615,139</u></u>	<u><u>65,000</u></u>	<u><u>2,680,139</u></u>

3 Income from investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from listed investments	74,689	-	74,689	57,456
	<u>74,689</u>	<u>-</u>	<u>74,689</u>	<u>57,456</u>

4 Analysis of expenditure

	Investment Management	Charitable activities						2024 Total £	2023 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £		
Staff costs (Note 6)	-	65,880	402,010	91,186	168,891	156,087	227,174	1,111,228	964,851
Conferences	-	-	257,112	594,040	-	-	-	851,152	683,723
Committees & guidelines	-	-	37,241	-	-	-	-	37,241	16,700
Courses	-	-	136,435	-	-	-	229	136,664	124,204
Publications	-	-	-	308,203	-	-	-	308,203	299,952
Public relations	-	-	-	-	29,448	-	35	29,483	58,039
Project & consortia costs	-	-	498	-	-	-	-	498	249
Investment management	43,167	-	-	-	-	-	-	43,167	40,851
Other	-	44	-	-	-	-	-	44	-
	43,167	65,924	833,296	993,429	198,339	156,087	227,438	2,517,680	2,188,569
Support costs									
Property	-	-	-	-	-	-	80,785	80,785	73,409
IT costs	-	-	-	-	8,100	-	91,216	99,316	88,764
Office running costs	-	-	-	-	-	-	97,460	97,460	102,642
Depreciation	-	-	-	-	-	-	50,907	50,907	48,000
Audit	-	-	-	-	-	19,950	-	19,950	17,670
Accountancy	-	-	-	-	-	-	22,691	22,691	20,413
Council, AGM & Board	-	-	-	-	-	-	-	-	15,000
Irrecoverable VAT	-	-	-	-	-	-	165,260	165,260	109,506
Other	-	-	-	-	-	-	27,970	27,970	28,926
Support Costs	-	69,116	421,758	95,666	177,187	-	(763,727)	-	
Governance Costs	-	15,931	97,214	22,051	40,841	(176,037)	-	-	
Total expenditure 2024	43,167	150,971	1,352,268	1,111,146	424,467	-	-	3,082,019	
Total expenditure 2023	40,851	136,405	1,140,719	998,592	376,332	-	-	2,692,899	

Of the total expenditure, £2,916,014 was unrestricted (2023: £2,598,242) and £166,005 was restricted (2023: £94,656).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	50,906	48,000
Auditors' remuneration (excluding VAT):		
Audit	19,950	18,420
	70,856	66,420

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	889,433	768,754
Social security costs	96,323	83,892
Employer's contribution to defined contribution pension schemes	111,760	87,423
Recruitment	5,325	15,758
Other forms of employee benefits	494	1,376
Staff Development & HR	7,893	7,646
	1,111,228	964,849

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2024	2023
	No.	No.
£60,000 - £69,999	3	2
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £461,393(2023: £396,026).

No termination payments were made during the year (2023: £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £12,035 (2023: £14,677) incurred by 10 (2023: 18) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Membership	1.1	1.0
Standards & Education	6.4	6.1
Research & Innovation	1.5	1.2
Profile	2.7	2.1
Governance	2.5	2.6
Support	3.6	3.7
	17.8	16.7

8. Grants Awarded

	2024	2024	2023	2023
	Attendees	£	Attendees	£
Best Practice Fellowship				
BTS Winter Meeting	34	29,625	25	20,898
	34	29,625	25	20,898
	34	29,625	25	20,898

Best Practice Fellowship

34 grants were made in September 2023 for the 2023 Winter Meeting.

9 Related party transactions

There were no related party transactions this year, or donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At the start of the year	1,935,316	94,865	336,219	2,366,400
Additions in year	-	-	2,113	2,113
Disposals in year	-	-	(1,644)	(1,644)
At the end of the year	1,935,316	94,865	336,688	2,366,869
Depreciation				
At the start of the year	478,279	81,399	289,056	848,734
Charge for the year	30,906	5,694	14,306	50,906
Eliminated on disposal	-	-	(1,644)	(1,644)
At the end of the year	509,185	87,093	301,718	897,996
Net book value At the end of the year	1,426,131	7,772	34,970	1,468,873
At the start of the year	1,457,037	13,466	47,163	1,517,666

Land with a value of £390,000 (2023: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	4,650,775	4,209,865
Additions at cost	741,534	1,105,657
Disposal proceeds	(846,745)	(987,379)
Net gain on change in fair value	341,724	322,632
	4,887,288	4,650,775
Cash held by investment broker pending reinvestment	5,152	11,897
Fair value at the end of the year	4,892,440	4,662,672
Historic cost at the end of the year	3,219,809	2,999,428
Investments comprise:		
	2024 £	2023 £
UK quoted investments	1,747,219	1,538,438
Overseas quoted investments	3,140,069	3,112,337
Cash	5,152	11,897
	4,892,440	4,662,672

Notes to the financial statements

For the year ended 30 June 2024

13 Debtors

	2024 £	2023 £
Trade debtors	112,295	60,017
Prepayments	265,135	129,698
Accrued income	271,846	313,269
	<u>649,276</u>	<u>502,984</u>

	2024 £	2023 £
Prepayments includes deposits for future Winter Meetings as follows:		
Due in 1-2 years	75,476	25,557
Due in 2-5 years	105,797	26,068
	<u>181,273</u>	<u>51,625</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,750	39,726
Other creditors	166,738	155,728
Accruals	210,951	241,030
Deferred income (Note 15)	951,063	783,175
Taxes and Social Security	54,077	42,023
	<u>1,419,579</u>	<u>1,261,682</u>

15 Deferred income

Deferred income comprises of membership subscriptions received for the period 1 July 2023 to 30 June 2024, to income received for short courses in advance of the course taking place.

	2024 £	2023 £
Balance at the beginning of the year	783,175	671,683
Amount released to income in the year	(783,175)	(671,683)
Short Courses	65,183	42,010
Membership	686,545	659,195
Winter Meeting - Exhibitor income	189,200	75,900
Winter Meeting - Delegate income	10,135	6,070
	<u>951,063</u>	<u>783,175</u>

16 Analysis of net assets between funds 2024

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2024 £
Tangible fixed assets	-	1,468,873	-	1,468,873
Investments	-	4,892,440	-	4,892,440
Current assets	2,300,791	136,612	106,611	2,544,014
Current liabilities	(1,419,579)	-	-	(1,419,579)
Net assets at the end of the year	881,212	6,497,925	106,611	7,485,748

Analysis of net assets between funds 2023

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2023 £
Tangible fixed assets	-	1,517,666	-	1,517,666
Investments	-	4,662,673	-	4,662,673
Current assets	2,044,292	153,607	30,370	2,228,269
Current liabilities	(1,261,682)	-	-	(1,261,682)
Net assets at the end of the year	782,610	6,333,946	30,370	7,146,926

17 Movements in funds 2024

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	-	-	(29,779)	29,779	-
Conference Awards	30,370	5,306	(29,625)	-	6,051
British Sleep Society	-	110,000	(9,440)	-	100,560
TB	-	44,000	(97,161)	53,161	-
Total restricted funds	30,370	159,306	(166,005)	82,940	106,611
Unrestricted funds:					
Designated funds:					
Property Fund	1,457,037	-	(30,906)	-	1,426,131
Property Maintenance Fund	28,339	-	(19,652)	-	8,687
Investment Fund	4,662,672	399,944	(43,167)	(127,009)	4,892,440
Fixed Assets Fund	60,634	-	(20,002)	2,113	42,745
Legacy	125,264	2,658	-	-	127,922
Total designated funds	6,333,946	402,602	(113,727)	(124,896)	6,497,925
General funds	782,610	2,858,933	(2,802,287)	41,956	881,212
Total unrestricted funds	7,116,556	3,261,535	(2,916,014)	(82,940)	7,379,137
Total funds	7,146,926	3,420,841	(3,082,019)	-	7,485,748

17 Movements in funds 2023

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	3,074	40,000	(73,758)	30,684	-
Conference Awards	26,268	25,000	(20,898)	-	30,370
Total restricted funds	29,342	65,000	(94,656)	30,684	30,370
Unrestricted funds:					
Designated funds:					
Property Fund	1,481,087	-	(30,906)	6,856	1,457,037
Property Maintenance Fund	8,860	-	(16,485)	35,964	28,339
Investment Fund	4,386,259	377,264	(40,851)	(60,000)	4,662,672
Fixed Assets Fund	76,090	-	(17,094)	1,638	60,634
Legacy Fund	56,353	68,911	-	-	125,264
Total designated funds	6,008,649	446,175	(105,336)	(15,542)	6,333,946
General funds	741,607	2,549,051	(2,492,906)	(15,142)	782,610
Total unrestricted funds	6,750,256	2,995,226	(2,598,242)	(30,684)	7,116,556
Total funds	6,779,598	3,060,226	(2,692,898)	-	7,146,926

Purposes of restricted funds

Conference Awards

Financial support for this scheme, formerly Travel Grants, came originally from GSK and Vertex in 2017/18. GSK provided an additional grant of £50,000 in January 2020, two grants were agreed in 2022/23 and two further grants in 2023/24. Of these, £20,000 has been received from GSK and £5000 from Astra Zeneca. The grants are offered in open competition to all respiratory healthcare professionals, and are intended to support the costs of attending respiratory conferences in the UK and the abroad. The applicants are asked to demonstrate how their abstracts submitted for these conferences will help improve patient care. The awards are allocated on the basis of anonymous scoring. In this financial year, 34 grants were made to support attendances and awards at the Winter Meeting 2023. The funders have no input into the criteria for the grants, or the selection of the recipients.

Tobacco Dependency Project

The BTS Tobacco Dependency Project was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June 2021 to work on a 3 year project which will aim to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services. Melanie Perry resigned from her post as project manager in October 2023, and the project completed in mid 2024 having achieved its aims. BTS continues to support resources for health care professionals caring for patients with tobacco dependency through a comprehensive range of information on the Respiratory Futures website.

British Sleep Society

BTS was awarded a subcontract by the British Sleep Society to support a series of educational activities focussed on respiratory physiology for BTS medical members. This was part of a larger contract held by BSS from Health Education England. BTS has provided a series of physiology webinars as well as a short course on respiratory physiology and plans further activities in the future, aimed at improving education and training in the important area of respiratory physiology.

TB – MDRTB Clinical Advice Service

BTS facilitates the Multi-Drug Resistant Tuberculosis Clinical Advice Service which allow clinicians across the four nations to seek advice on complex MDR-TB cases. NHS England has supported this activity with a small grant on an annual basis for a number of years. BTS supplements the full cost of the activity from within its own resources.

Purposes of designated funds

Property Fund

The freehold of 17 Doughty Street was purchased in 2001. The fund balance represents the book value of the property including refurbishment costs. The building was valued in July 2017 - £2,800,000.

Property Maintenance Fund

The Society designates funds in order to maintain the building and meet contingencies, and has a five-year property maintenance schedule.

Investment Fund

In accordance with the reserves policy outlined in the Trustees Report, this Fund represents the value of the investment portfolio less amounts accrued and committed for refurbishments.

Fixed Asset Fund

The fixed assets fund is equivalent to the net book value of the fixtures and fittings and computer equipment. This fund has been set aside to cover the future depreciation of these fixed assets.

Legacy Fund

BTS received one legacy in 2022/23 and a further legacy was received in 2023/24. Trustees wish to allocate these funds in support of a specific activity to support the new strategic priorities published in 22/23. Detailed proposals are to be considered in upcoming Board meetings.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	338,822	367,328
Depreciation charges	50,906	48,000
(Gains) on investments	(341,724)	(322,632)
Dividends, interest and rent from investments	(74,689)	(57,456)
(Increase) in debtors	(146,292)	(74,377)
Increase in creditors	157,897	205,734
	<hr/>	<hr/>
Net cash (used in) / provided by operating activities	(15,080)	166,597
	<hr/> <hr/>	<hr/> <hr/>

19 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Appendix A

A

Andrew Achaiah
Dinesh Addala
Charlotte Addy
Ireti Adejumo
Sarah Agnew
Sanjay Agrawal
Rizwan Ahmed
Ahsan Akram
Eliza Alexander
Martin Allen
Howard Almond
Lynn Altass
Joseph Aluoch
Sundari Ampikaipakan
Sachin Ananth
Sarah Anderson
Joseph Annandale
Pearlene Antoine-Pitterson
Alison Armstrong
Darius Armstrong-James
Parniya Arooj
Stephen Aston
Avinash Aujayeb
Cristina Avram
Ezabella Ayele
Jonathan Ayling-Smith
Aqem Azam

B

Matthijs Backx
Mona Bafadhel
Lucy Baker
Haval Balata
Christopher Barber
Shaney Barratt
Simon Barry
Emily Bartlett
Sam Bartlett-Pestell
Simon Baudouin
Caroline Baxter
Eihab Bedawi
Amsalu Bekele Binegdie
David Bell
Rachel Benamore
Amy Bendall
Jonathan Bennett
Andrew Bentley
Malvika Bhatnagar
Anna Bibby
Surinder Birring
Chloe Bloom
Graham Bloye
Kevin Blyth
Charlotte Bolton
Beverley Bostock
Graham Bothamley
Stephen Bourke
Aaron Braddy-Green
Kate Bradfield

Elinor Bradley

Daniel Braga

Darryl Braganza Menezes

Laura Breach

Catherine Brown

James Brown

Jeremy Brown

Michael Brown

Janette Browne

Tricia Bryant

Katherine Bunclark

Katie Burke

Graham Burns

Andrew Bush

Maria Buxton

Brian Choo-Kang

Colin Church

Amelia Clive

Richard Coker

Meg Coleman

Suzi Coles

Hannah Collins

Robin Condliffe

David Connell

John Corcoran

Sharon Cox

Anjali Crawshaw

Andrew Creamer

Ian Cropley

Heidi Croucher

C

Matthew Callister

Santino Capocci

Toby Capstick

Leo Casimo

Ellis Cerrone

Maddalena Cerrone

James Chalmers

Sarah Chamberlain Mitchell

Cathleen Chan

Emma Chaplin

Nazia Chaudhuri

Aneeka Chavda

Christabelle Chen

Peter Siu Pan Cho

D

Rachel Daly

Gráinne d'Ancona

Janet Darbyshire

Alice Davies

Gerry Davies

Michael Davies

Peter Davies

Rachel Davies

Sally Davies

Dhiren Dayal

Enya Daynes

Rebecca Francesca D'Cruz

Duneesha De Fonseka

Martin Dediccoat

Owen Dempsey
Patrick Dennison
Poppy Denniston
Nikesh Devani
Anand Devaraj
Devesh Dhasmana
Sarah Doffman
Damian Downey
Francis Drobniewski
Ingrid Du Rand
James Duckers
Hamish Duff
Nicholas Duffy
Akshay Dwarakanath

E

Carlos Echevarria
Anthony Edey
Sarah Elkin
Lynn Elsey
Alguili Elsheikh
Odiri Eneje
Rachael Evans
Matthew Evison

F

Ahmed Fahim
Johanna Feary
Jeff Featherstone
Timothy Felton

Laura Ferreras-Antolin
Debbie Field
Lydia Finney
Louise Fleming
Tracey Fleming
Sophie Fletcher
Andres Floto
William Flowers
Verity Ford
Richard Foster
Daryl Freeman
Elizabeth Fuller
Duncan Fullerton
Wendy Funston

G

Jessica Gates
Aleksandra Gawlik-Lipinski
Robin Ghosal
Maja Gkiokas
Richard Graham
Stephanie Graham
Louis Grandjean
Nikki Gray
Neil Greening
Lizzie Grillo
Ashley Groves
Frances Grudzinska
Kevin Gruffydd-Jones

H

Guy Hagan
Jemma Haines
Pranabashis Haldar
Rachel Halliday
Rob Hallifax
Sarah Haney
Alex Haragan
Susan Harden
Alanna Hare
Mohammed Haris
Susanne Harkness
James Harper
Natalie Harper
Stephen Harrow
Ricky Harwood
Samantha Hayes
Sara Hayes
Hazel Henderson
Sarah Hennessey
Richard Hewitt
Izak Heys
Katherine Hickman
Adam Hill
Stephen Hindle
Sabrine Hippolyte
Ling-Pei Ho
Sharon Hodge
Clare Hodkinson
Jorg Hoffman
Charlotte Holland

Paul Holland
Steve Holmes
Carolyn Horst
Alison Hughes
Gareth Hughes
James Hull
George Hulston
Graeme Hunter
Christopher Huntley
John Hurst
Katharine Hurt
Catherine Hyams

I

Wadah Ibrahim
John Innes
Beenish Iqbal
Sriram Iyer

J

David Jackson
Susan Jackson
Shamanthi Jayasooriya
Bronwen Jenkinson
Andrew Jones
Ben Jones
Jennifer Jones
Mark Juniper

K

Hanna Kaur
Jennie Keane
Sarah Kearney
Fasihul Khan
Joanne King
Onn Min Kon
Samantha Kon
Kartik Kumar
Rashmi Kumar
Heinke Kunst

L

Lynn Ladbrook
Kirsty Laing
Nicholas Lane
Tracey Langham
Ian Laurenson
Iain Lawrie
Andy Lee
Adam Lewis
Cara Lewis
Keir Lewis
Dana Li
Patrick Lillie
Eric Lim
Wei Shen Lim
Marc Lipman
Kate Lippiett
Eric Livingston

Julie Lloyd
Vikki Lloyd
Michael Lockhart
Ahmad Lodhi
Michael Loebinger
Tuck-Kay Loke
Fiona Lynch

M

Jim Macfarlane
Abigail Mackintosh
Thomas MacMahon
Yvonne Macnicol
Lavinia Magee
Hayley Mainman
Anirban Maitra
William Man
Swapna Mandal
Zaheer Mangera
Stephanie Mansell
Daniella Marks
Paul Marsden
Henry Marshall
Matthew Martin
Anthony Martinelli
Refiloe Masekela
Izhaq Masih
Nick Maskell
Andrew Mccallum
Duncan McCormick
David Mccracken

Helen McDill
Lorcan McGarvey
Sarah McLeod
Jim McMenamin
Laura McNaughton
Thomas Medveczky
Jamilah Meghji
Sarah Menzies
Rachel Mercer
Ben Messer
Fraser Millar
Sarah Milligan
Stephen Milward
Paul Minnis
Eleanor Mishra
Shane Moan
Victoria Molyneaux
Olga Moncayo
Abigail Moore
David Moore
Vicky Moore
John Moore-Gillon
Liam Morgan
Alyn Morice
Helen Morris
Stephen Morris-Jones
Kevin Mortimer
Rachael Moses
Yannick Mouchilli
Andrew Mountain
Sarah Mulholland
Anna Murphy

Patrick Murphy

N

Prasad Nagakumar
Sindhu Naidu
Arjun Nair
Manjith Narayanan
Sushiladevi Natarajan
Neal Navani
Joseph Newman
Andrew Nicholson
Jennifer Nixon
Claire Nolan
Farinaz Noorzad

O

Emma O'Dowd
Ronan O'Driscoll
James O'Hara
Sandra Olive
Obianuju Ozoh

P

Evelyn Palmer
Jonathan Palmer
Rakesh Panchal
Padmasayee Papineni
Dhruv Parekh
John Park
Sean Parker

Edward Parkes

Kate Parrott

Maria Parsonage

Padmavathi Parthasarathy

Pujan Patel

Suman Paul

Matt Pavitt

Karen Payne

Donna Peat

Daniel Peckham

Rachel Penfold

Felicity Perrin

Melanie Perry

Gerrard Phillips

Emma Pinder

Benjamin Pippard

Marcus Pittman

Andrew Pollard

Jacqueline Pollington

Aravind Ponnuswamy

Sarah Popple

Jessica Potter

Maria Potter

Helen Powell

Arun Prasad

Kathryn Prior

Ben Probyn

Poonam Puthran

Q

Tim Quinnell

Tariq Qureshi

R

Ananthakrishnan Raghuram

Najib Rahman

Sheila Ramjug

Crichton Ramsay

Darren Ramsay

Paul Ramsay

Nicola Read

Lee Reeves

Louise Restrick

Cara Roberts

Helen Roberts

Mark Roberts

Nicola Roberts

Esther Robinson

Nicola Robinson

Ryan Robinson

Andrew Rosser

Cris Roxas

Kay Roy

Hitasha Rupani

Georgina Russell

Richard Russell

S

Ravijyot Saggu

Anita Saigal

Helen Sandilands

Ramamurthy Sathyamurthy
Stephen Scott
James Seddon
Affy Sepahzad
Mohammad Shadab
Neeraj Shah
Joanna Shakespeare
Charles Sharp
Dominick Shaw
Noorann Sheikh
Stuart Shields
Fathimath Farah Shiham
Delane Shingadia
Murali Shyamsundar
Sarah Sibley
Mike Simmons
Aran Singanayagam
Sally Singh
Claire Slinger
Derek Sloan
Nicholas Smallwood
Carl Smith
Daniel Smith
Howard Smith
Jaclyn Smith
Laura-Jane Smith
Catherine Snelson
Milind Sovani
Elspeth Spencer
Katherine Spinks
Arietta Spinou
Koottalai Srinivasan

Lewis Standing
Andrew Stanton
Chris Stevenson
Matthew Steward
Iain Stewart
Rhianwen Stiff
Carol Stonham
Sandra Stych
Rajini Sudhir
Anita Sullivan
Ema Swingwood
Karl Sylvester
Joanna Szram

T

Nick Talbot
Alison Talbot-Smith
Surinder Tamne
Matthew Tate
Amanda Tatler
Shaun Thein
Mike Thomas
Gavin Thomas
Roger Thompson
Louise Thomson
George Tsaknis
Maddy Turley
Alice Turner
Conor Tweed

U

Mark Unstead

V

Ameet Vaghela
Clare Van Halsema
Ioannis Vogiatzis

W

Paul Walker
Steven Walker
Sarah Wallace
Gareth Walters
Chris Warburton
Helen Ward
Karen Ward
Richard Ward
Thomas Ward
Anthony Warley
Jane Watson
Lucy Webb
Steven Welch
Douglas West
Sophie West
Jenny White
Elizabeth Whittaker
Ruth Wiggans
Meme Wijesinghe
James Wildgoose
Alexander Wilkinson
Andrew Wilson

Stephen Wilson

Martin Wiselka

Vinny Wooding

Sarah Woolnough

Dan Wootton

John Wrightson

Y

Kay Por Yip

Z

Sabrina Zulfikar

Appendix B

External funding/support received for annual conferences and courses.

List of Exhibitors for the Winter Meeting 2023 held in November 2023

Sponsors for Winter Meeting 2023

Aerogen
Ambu
APR Medtech
Aquilant
AstraZeneca
BD
Broncus /Uptake Medical
Chiesi
Creo Medical
CSL Vifor
Erbe
Fisher & Paykel
General Medicine Group
GSK
Guardant Health
Insmmed
Inspire Medical Systems
Its Interventional
Medtronic
Niox Healthcare Ltd
NuvoAir
Olympus
Orion Pharma
PulmOne
Rocket Medical
Sanofi
Stirling Anglian
TEVA
Tintron Laboratories
Trudell Medical
Vertex
Vitalograph

Sponsors for Summer Meeting 2024

AstraZeneca
Becton Dickinson (BD)
Broncus Medical Inc
Chiesi
Consilient Health
Fisher & Paykel
GSK
Guardant Health
Insmmed
It's Interventional Ltd
Kenvue
MSD
my mhealth
P3Medical
pfm medical
Sanofi
Stirling Anglian Pharmaceuticals

Sponsors for Short Course Programme July 2023 to June 2024

BTS Bronchoscopy/Thoracoscopy Course 2024

AMBU
Aquilant Endoscopy
BD
Broncus
Cook
ERBE
Olympus Keymed
Pentax
Pulmonx UK
Rocket Medical

THE BRITISH THORACIC SOCIETY

England & Wales - Charity number 285174

Accounts



The British Thoracic Society

Annual Report and Financial Statements

for the year ended 30 June 2023

Table of Contents

CHAIR’S FOREWORD	3
OUR STRATEGY AND PURPOSE	4
HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT	5
ACHIEVEMENTS AND PERFORMANCE	6
STANDARDS, WORKFORCE AND EDUCATION	7
RESEARCH AND INNOVATION	10
PROFILE	11
THE BTS HEAD OFFICE TEAM	12
MAKING AN IMPACT	13
FINANCIAL REVIEW	14
STRUCTURE, GOVERNANCE AND MANAGEMENT	16
STATEMENT OF RESPONSIBILITIES OF TRUSTEES	20

The Trustees of the British Thoracic Society (BTS) present our report and the audited financial statements for the year ended 30 June 2023. The reference and administrative information set out on page 23 forms part of this report.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHAIR'S FOREWORD



It gives me great pleasure to introduce the BTS Annual Report for 2022/23. One of the highlights of the past year was the launch of the new BTS strategy at the AGM in November 2022, and this reflects a renewed commitment by the Society to provide high-quality support to its members and to ensure respiratory care remains at the forefront of the agendas of the four governments and their NHS leaders. The new strategic priorities focus the Society on providing education and training, promoting quality improvement, including the relaunch of our ILD Registry, delivering leading-edge guidance and ensuring the work of BTS continues by maintaining good governance.

The Society continues to advocate for increased support not only for the multi-professional workforce but also for changes that will improve respiratory health for everyone. In order to deliver better lung health for all, we need more respiratory professionals, and this

remains a core focus for BTS. It is heartening to see the Government taking note of these challenges through its commitments to deliver a Workforce plan.

This year we have contributed to several consultations to ensure the respiratory voice is heard. We were delighted to see respiratory designated as one of the six major conditions in the Department of Health and Social Care's Major Conditions Strategy and look forward to hearing the outcome of the consultation, which will inform its delivery. We continue to call for investment in services and for initiatives promoting prevention, for example, by increasing the number of Tobacco Dependency Services. We have also taken part in campaigns promoting the right to breathe clean air and have appointed a new Sustainability Trustee, Dr LJ Smith, to help support our ongoing work in this area. Dr Smith is currently working with a group to develop a new BTS Position Statement to complement our existing statement on Air Quality.

BTS continues to explore new ways to deliver respiratory care more effectively, and we have been involved in work ranging from combating health inequality to redistribution of respiratory training posts. We are championing integrated care and have contributed to discussions and outputs about models of care, such as virtual wards. We are also advocating for and supporting interventions to reduce pressure on acute and emergency care services.

We have been lending our voice to new partnerships recognising that joining with others can help to strengthen our message. Alongside Asthma + Lung UK and, through the Taskforce for Lung Health, we are the UK participant in the International Respiratory Coalition, which aims to reduce respiratory disease-related mortality by a third globally by 2030. We are working closely with many stakeholders to explore new ways to share best practice, utilising our online platform, Respiratory Futures, to reach new audiences.

I would like to thank all respiratory specialists for their continued hard work and efforts over the last year, my colleagues for their continued support and guidance and the BTS staff team, who deliver the work of the Society with such skill and passion. We look forward to helping BTS to achieve an even greater impact in 2024.

Dr Paul Walker, Chair of the BTS Board of Trustees

OUR STRATEGY AND PURPOSE

The Society published new strategic priorities this year for the period 2023-2025.

Our Vision

Better lung health **for all**.

Our Mission

- To influence the provision of the optimum respiratory workforce and the development of services that promote sustainable solutions and reduce health inequalities.
- To educate professionals to advance knowledge and share learning in the prevention, diagnosis, and treatment of lung disease.
- To support all members of the respiratory team to improve standards of care.

Our strategic priorities for 2023 – 2025

The outcomes we intend to achieve are set out as follows:

To represent the entire multi-professional respiratory team across the four nations.

Outcome: We will continue to work with stakeholders to provide an expert and authoritative voice to champion the role, expansion, and impact of the respiratory workforce to ensure that everyone has access to high quality respiratory care from the right person, at the right time, in the right setting.

To deliver education and continued professional development to the entire multi-professional respiratory team.

Outcome: We will work to engage, encourage, and support all members of the respiratory team by providing high quality education and networking opportunities that are relevant at all stages of an individual's career.

To support the development and delivery of high-quality respiratory care which encompasses disease prevention, early diagnosis, therapeutic intervention, and supportive care.

Outcome: We will continue to improve standards of care for patients and reduce health inequalities via our internationally recognised scientific meetings, our journals and our programme of evidence-based guidance, standards, and position statements.

To ensure BTS remains a well-governed, inclusive, and financially stable membership organisation.

Outcome: We will continue to represent and involve the growing multi-professional respiratory team in the work of the Society, underpinned by a strong and transparent business model.

Annual review

The Board reviews progress against the strategic priorities each year and this Report provides an account of the Society's activities undertaken to meet the outcomes specified above. This review helps the Trustees to make sure that the Society's aims, objectives, and activities remain focused on its stated purposes. This report sets out how the Society has worked to deliver its mission during the 2022-2023 year.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



The Society produces a range of **information, publications, clinical standards**, and related resources which are freely available to all via the BTS website and the Respiratory Futures website.

Health care professionals are able to use these resources to improve practice locally, which in turn benefits patients in their care. Our communications activities ensure that these resources are brought to the widest possible audience including policy makers and the public.

BTS conferences and events attract a wide audience of health care professionals from all members of the respiratory team. Our events ensure that those attending obtain maximum benefit from both face-to-face opportunities to develop networks as well as the flexibility that online attendance offers for some events.

Workforce remains a key priority for the Society. Following the BTS landmark report "*A Respiratory Workforce for the Future*", BTS has continued to raise the profile and importance of respiratory health care professionals.

The Society has continued to highlight the link between **air quality and lung health**. BTS is a partner in the relaunched Healthy Air Coalition and continues to participate as a full member of the UK Health Alliance on Climate Change.

BTS continues to work to meet the stated aims of its **Inclusion, Diversity and Equality** policy published in 2021.

Highlighting **health inequalities** and the impact that this has on respiratory patients has been a theme of the Society's work over the past year leading to the publication of a new BTS Position Statement.

BTS, through **Respiratory Futures**, worked with ITN Business during 2022 to develop a series of important films highlighting the need for more respiratory health care professionals, the importance of clean air and the impressive innovations in respiratory health care that bring benefits to patients.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and planning in future activities.

ACHIEVEMENTS AND PERFORMANCE

We describe our three main areas of activity in the Statement of Financial Activities (the SOFA) as follows.

Standards, workforce, and education

These activities are undertaken under the direction of the Society's Standards of Care Committee; the Quality Improvement Committee; the Education and Training Committee; and the Workforce and Service Development Committee, together with the input of the Society's Specialist Advisory Groups (SAGs), the Specialty Trainees Advisory Group (STAG), Nurse Advisory Group and Pharmacist Advisory Group.

Research and innovation

The Society achieves objectives in this area by:

- Publishing the journals *Thorax* and BMJ Open Respiratory Research.
- Organising the annual Winter Scientific Meeting, which is the main function of our Science and Research Committee.
- Contributing to the National Institute for Health Research and other national initiatives including the Lung Research and Innovation Group (LRIG).
- Recognising outstanding contributions in the Respiratory Clinical Research Community through a series of awards and prizes, including those which are awarded in association with the NIHR, A+LUK and BALR.
- Supporting applications for respiratory research projects from UK researchers which meet the required criteria. During the 2022- 2023, BTS had 13 applications to support research, and all of these were accepted.

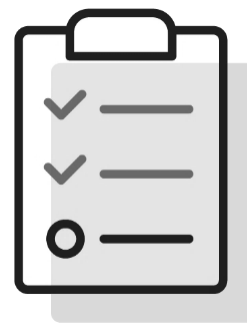
Profile

BTS is committed to working to promote and advance knowledge and awareness of lung health to the public, to healthcare professionals and to policymakers and government bodies. This is done pro-actively and reactively in partnership with other professional societies and lung charities, and via internal and external communications. Our continued membership of the Taskforce for Lung Health is one way of achieving this, as is our membership of the UK Health Alliance on Climate Change.

The Taskforce for Lung Health is acting as the UK coalition for the new International Respiratory Coalition (IRC). BTS with Asthma + Lung UK are the lead organisations representing the UK coalition for the IRC.

The Respiratory Futures platform, coupled with our strengthened communications team, allows us to reach a wider audience and to support the respiratory health care community communications capacity within BTS Head Office.

STANDARDS, WORKFORCE AND EDUCATION



Standards

Clinical Guidelines, Clinical Statements and Quality Standards

BTS published the following guidance documents:

- Guideline for Diagnosing and Monitoring Paediatric Sleep-disordered Breathing
- Clinical Statement on Aspiration Pneumonia
- Clinical Statement on Community Acquired Pneumonia in People with Learning Disability
- Quality Standards for Clinically Significant Bronchiectasis in Adults
- BTS and Intensive Care Society (ICS) Model of Care for Specialised Weaning Units

BTS continued to work with NICE and SIGN to develop a new joint guideline for the diagnosis and management of chronic asthma. Work on a number of other guidance documents is underway.

UK ILD Registry

The new UK Interstitial Lung Disease Registry launched in February 2023. Building on the existing BTS UK patient Registries, the new Registry has been developed to collect information about additional people diagnosed with ILD, including those affected by specific interstitial lung conditions. The BTS UK ILD Registry draws together the existing UK Idiopathic Pulmonary Fibrosis (IPF) and UK Sarcoidosis Registries, as well as expanding to include all fibrosing ILDs. The expansion of the Registry will support a greater understanding of how cases of fibrosing ILD are treated nationwide.

There were just over 1,650 new cases added to the UK ILD Registry between July 2022 and June 2023, with 6,300 cases on the Registry overall.

BTS Multi Drug-Resistant-Tuberculosis Clinical Advice Service

The MDR-TB Clinical Advice Service provides advice and support to clinicians who encounter MDR-TB, providing consensus expert advice from a multi-disciplinary panel of formally appointed Clinical Service Advisers. This UK-wide service forms an integral part of our Quality Improvement activities, and we will use information from the initiative to develop educational resources.

For the period July 2022-June 2023 there were a total of 216 cases discussed through the service of which 161 were newly registered cases.

We also had two abstracts on Clinical Advice Service activity published in *Thorax* and one on the impact of COVID-19 on TB services published in the *Clinical Medicine Journal*.

Clinical Audit Programme

National Respiratory Support Audit

BTS completed a successful pilot of the Respiratory Support Audit (1 December 2021- 31 March 2022) and offered the national audit during 2023. The audit aimed to capture data on patients outside critical care that have required respiratory monitoring or intervention (i.e. either admitted to an acute respiratory support unit or treated in another ward setting with NIV/CPAP/HFNO), with a view to better understanding variations in clinical practice and outcome. 19 organisations took part in the pilot audit and 119 took part in the national audit.

National Pleural Services Organisational Audit 2021 – report published in 2022

This was the first project to bring together national guidance documents on the safe treatment of pleural disease. The 2021 Audit examined how hospitals and clinicians adhered to these organisational standards. 111 sites took part in the audit, which provided organisational information on five key topics: medical leadership, service delivery, pleural nursing, out-of-hours care, patient safety, and clinical governance. The report highlighted many areas in need of improvement relating to patient safety, clinical governance, and staffing levels. The audit also found many sites were unable to meet the recommendations of the National Respiratory GIRFT Report.

Patient Safety

We expanded our work on patient safety issues through a pilot project conducted under the direction of the QI Committee to examine national reporting and learning data on adverse events in respiratory. This is due to report in late 2023.

Tobacco Dependency Project

This important project was formally commissioned by NHSE in 2021, to run for three years to mid-2024 with the aim of providing a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services. Extensive resources have been provided on the Respiratory Futures website, together with a series of open access webinars. The webinars were initially attended by 432 people and have subsequently been viewed 240 times. The Tobacco Dependency Programme webpages were viewed 8050 times, and resources have been downloaded 1050 times.

Quality Improvement Programme for tobacco dependency treatment

BTS launched a new Quality Improvement (QI) Programme aimed at supporting acute Trusts to develop high quality tobacco dependency treatment services. This programme was led by Dr Robyn Fletcher, a QI Tobacco Fellow working with Professor Sanjay Agrawal, the NHS England National Specialty Adviser for Tobacco Dependence. 24 sites were selected to participate in the programme and were provided with online QI training and support to help them develop projects that will

improve the delivery of tobacco dependency treatment, including 11 webinars. All participants completed a QI project, and the final report will be published in late 2023.

Clinical Data Policy and Data Access

BTS provides access to its clinical datasets (Audit, Registry, MDR-TB Clinical Advice Service) subject to the appropriate approvals being granted. Organisations can make a formal application to BTS, which will be reviewed by the Quality Improvement Committee.

Joint Tuberculosis Committee

BTS hosts this important group which comprises stakeholders from the four nations of the UK and works to ensure that information and good practice are shared for the benefit of patients with Tuberculosis.

Specialist Advisory Groups

Our network of 19 **Specialist Advisory Groups** continues to advise the Society on national matters relating to patients with specific types of respiratory disease. With SAG support, we have provided comment on 32 national consultation exercises.

Workforce

BTS published “**A Respiratory Workforce for the Future**” in May 2022. This document has since been downloaded from the BTS website 2039 times and has been used to support the Society in continued discussions with national leaders in relation to the respiratory workforce.

Through the **Workforce and Service Development Committee**, the Society contributes to the work of the Respiratory Specialty Advisory Committee (SAC)/Joint Royal College Physicians Training Board (JRCPTB), the Royal Colleges of Physicians, and Regional Training Programme Directors.

The Workforce and Service Development Committee continued to oversee the Society’s data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team.

The following activities took place during the year:

- A joint webinar with the SAC on the **new respiratory medical curriculum** attended by 245 people.
- Publication of a **BTS Viewpoint on virtual wards** to assist those involved in their creation and delivery.
- Production of a **Framework for pleural nurses**, including example job descriptions
- Publication of 4 new **case studies** outlining the roles of different members of the respiratory team.
- **Regular meetings with those in associated professional societies**, including the Primary Care Respiratory Society, Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Association for Respiratory Technology and Physiology (ARTP), Association of Respiratory Nurse Specialists (ARNS).

- A film, “**Lungs Matter**”, which illustrates the work done by all members of the respiratory team as part of the Respiratory Futures/ITN Business production.

Education

The Society’s range of educational activities included:

- The Summer Meeting, held in person in June 2023 and attracting over 600 delegates.
- An increasingly popular Short Course programme which comprised 10 short courses attracting over 975 delegates (a mix of both in person and online courses). Course attendance increased by 32% from the previous period with representation from across the multi-disciplinary respiratory team.
- Publication of new online learning resources on the theory of thoracic ultrasound, with 322 subscribers in the period 30 March - 30 June 2023.

RESEARCH AND INNOVATION

The Society publishes two journals in partnership with the *British Medical Journal (BMJ)*:

- **Thorax** which attained an Impact Factor (IF) at the end of June 2023 of 10 (ranking 6/65 among respiratory journals).
- **BMJ Open Respiratory Research (BMJORR)**, the Society’s open access journal, which attained an Impact Factor of 4.1 with a listing of 26/65 amongst respiratory journals.



The **BTS Winter Meeting** remains the foremost inclusive respiratory conference in the UK, and undoubtedly one of the most influential conferences of its type globally, attracting a multi-disciplinary audience from the UK and several hundred delegates annually from Europe and more widely. In November 2022, the Winter Meeting attracted over 2179 delegates across three days of high-quality scientific presentation and debate. The Society awarded 25 conference awards to enable delegates to travel to the meeting to present abstracts.

The **BTS Global Lung Health Group** oversaw the pilot scheme of clinical placements which enabled two clinicians from Africa to travel to the UK to undertake a two-week placement with attendance at the Winter Meeting. In June 2023, three clinicians from the UK travelled on a reciprocal visit to Kenya and Nigeria and attended the Pan African Thoracic Society Congress in Mombasa.

The **BTS Science and Research Committee** provided 13 letters of support for applications for research proposals.

BTS is represented on the new **Lung Research and Innovation Group** hosted by Asthma + Lung UK.

BTS has introduced a number of new **awards** to recognise excellence in the field of respiratory research and clinical care:

- The **joint BTS/NIHR award** to recognise outstanding contributions in the respiratory clinical research community.
- The **BTS/A+LUK/BALR mid-career lecture awards**, which provide researchers with the opportunity to give a prestigious plenary lecture at the Winter Meeting.

- The **BTS President's Award** which will recognise individuals making an outstanding contribution to respiratory care.

BTS, via Respiratory Futures, hosted a networking event with Asthma and Lung UK at the Summer Meeting to facilitate connections between clinicians and innovators who are working to develop new products and technologies to improve respiratory care.

PROFILE



BTS **Membership** grew during the year from 4254 to 4480 in June 2023. BTS has continued to promote the benefits of membership to all members of the respiratory team, and has seen the number of BTS members from the nursing, allied health care professions as well as by over 20% over the past 3 years. Over 50% of BTS members are able to take advantage of the discounted membership rates for the European Respiratory Society.

BTS has enhanced and expanded its **communications** activities supported by the new BTS communications team aiming to raise the “respiratory voice” wherever the opportunity occurs. 124 pieces of coverage were placed, Twitter followers grew from 26,800 to 29,683 across our @BTSRespiratory and @respfutures accounts, and LinkedIn followers grew from 1522 followers to 2394 followers.

BTS continues to develop and maintain **effective partnerships** and relationships across the NHS and with stakeholder organisations to support and influence national and local policy. We are involved in national working groups overseeing the implementation of the NHS England Long Term Plan. We respond to national calls for evidence in support of the NHS workforce and participate in discussion and meetings with national groups including the Royal Colleges and with from Wales, Northern Ireland and Scotland through BTS Council.

BTS is an active partner in the **Taskforce for Lung Health**, and with Asthma + Lung UK, takes the lead in the UK involvement in the **International Respiratory Coalition**.

BTS remains an active partner in the Taskforce for Lung Health and **valued relationships with organisations** including Asthma + Lung UK, the Association for Respiratory Technology and Physiology (ARTP), the Association of Respiratory Nurse Specialists (ARNS), the Association of Chartered Physiotherapists in Respiratory Care (ACPRC), Action for Pulmonary Fibrosis, the Primary Care Respiratory Society (PCRS), and the British Paediatric Respiratory Society (BPRS).

BTS became a member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare and also the Healthy Air Coalition (HAC) a collective of health, environment and transport organisations. The publication of the **BTS Position Statement on Air Quality** provides an important indicator of how important this area is for the Society.

BTS appointed a new trustee for **sustainability and the environment**. Dr Laura-Jane Smith joined the Board in November 2022 and leads a group which will develop a new BTS Position statement on the environment and sustainability.

THE BTS HEAD OFFICE TEAM

The Society's Senior Management Team comprises Sally Welham, Chief Executive, Rosie O'Carroll, Head of Strategic Communications, Louise Preston, Head of Strategic Programmes, Miguel Souto, Head of Clinical Programmes and Kathryn Wilson, Head of Operations. The full list of BTS staff members is listed on page 23.

BTS would like to acknowledge and thank all the many respiratory healthcare professionals for their outstanding hard work, flexibility, resilience, and compassion.

The Society is proud to represent the respiratory community - we applaud all you have done and continue to do for your patients and for the health service.

Making an Impact

This year there were...

4,480

BTS members

29,683

Twitter followers across our @BTSRespiratory and @RespFutures accounts

1,522

followers on our LinkedIn account

8,050

views of the Tobacco Dependency Project webpages



6

new Guidance documents published

32

responses to national consultations

75%

of the cases discussed by the MDR-TB Clinical Advice Service were newly registered cases

119

organisations that took part in the national Respiratory Support Audit

1,650

new cases added to the UK ILD Registry



600

delegates at the 2023 Summer Meeting

2,179

delegates at the 2022 Winter Meeting

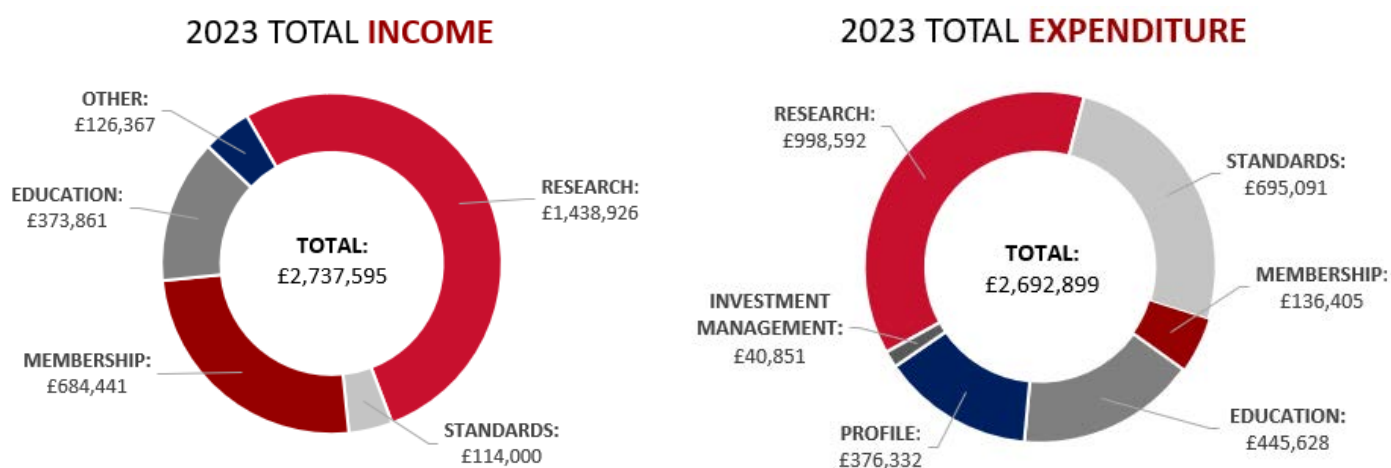
32%

more delegates attending a BTS short course than the previous 12 months - over 975 in total

FINANCIAL REVIEW

Core costs

Trustees have approved deficit budgets for the last four years, 2019/20, 2020/21, 2021/22 and 2022/23 as a result of considered decisions taken since 2016 to support efforts to raise the respiratory profile. This has accommodated appointment of a number of new members of staff over the past 3 years and ensured a smooth transition to the current Senior Management Team. Trustees still have no doubt that the Society remains a going concern.



We are fortunate to have **robust income streams** that support our core work. These are membership subscriptions, at £684,441 in 2023 compared to £666,540 in 2022. At the end of June 2023, we had 4,480 members (4,254 in June 2023, 4,109 in June 2021 and 3,778 in June 2020). The partner's share of the profit from the journal Thorax and BMJ Open Respiratory Research is the other core income stream. Income from the journals decreased to £540,259 in 2023 compared to £565,044 in 2022, £659,894 in 2021 and £646,788 in 2020. This is the expected continuation of an overall downward trend in journal income which the Management Committee for the journals will continue to monitor closely.

Investment Policy and Performance

Management of the BTS investment portfolio is undertaken by Evelyn Partners (formerly Tilney Asset Management). The Society's Investment Policy is reviewed annually by the Board each December and currently sets out a "Growth Strategy", which is defined as follows:

"... appropriate for an investor with a five-year time horizon, who is comfortable with significant volatility of returns and having up to 80% of their portfolio in equities, and who is able to tolerate a loss of up to 20% of the value of the portfolio in any one year".

Quarterly reports are received from the Investment Managers and bi-annual meetings are held between the investment managers and the Honorary Treasurer and Chief Executive to review progress and assess the approach to management of the funds. The Honorary Treasurer speaks to the Society's dedicated Investment Manager before each meeting of the Board of Trustees in order to report on progress.

The Investment Policy. The instruction not to invest in the tobacco industry or tobacco-related products remains strictly in place. The Investment Policy was amended in 2016 to include the requirement that investments are not made in industries involved in the extraction of fossil fuels or in industries that make weapons. In 2017 Trustees agreed to draw a proportion of the annual investment gain as income to support the Society's activities.

Reserves

Total funds at 30 June 2023 were £7,146,926 (£6,779,598 in 2022) comprising restricted funds of £30,370 (£29,342 in 2022) and unrestricted funds of £7,116,556 (£6,750,256 in 2022).

The Society holds reserves for two purposes. The first is to generate income for its operational needs (the investment reserve). This is held as a designated fund and stands at £4,662,672 (compared to £4,386,259 in 2022 and £4,460,163 in 2021). The second purpose is to ensure that the Society can meet its operational needs and working capital requirements (the free reserve). The free reserve is represented by the general fund. This stands now at £782,610 (it was £741,607 in 2022 and £570,346 in 2021). At the November 2022 meeting of the Board, it was agreed that the reserve policy should be amended and maintained in future at a level equivalent to between three and six months, or 25-50% of projected expenditure based on that year's budget, with the Society holding a minimum of three months, or 25%, projected expenditure.

Funds

Interest & Investment income earned has been attributed to individual funds in the ratio of the fund balance to total funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Thoracic Society (“the Society”/ “BTS”) is a charitable company limited by guarantee which has no share capital. It was incorporated on 21 June 1982 and registered as a charity on 21 June 1982. The Office of the Scottish Charity Regulator (OSCR) approved the Society’s application to be registered as a charity in Scotland in early 2010.

As a registered charity, the Society is governed by its Memorandum and Articles of Association. Trustees review these regularly. The most recent revisions were approved by the Charity Commission in December 2016. The document can be viewed at <https://www.brit-thoracic.org.uk/about-bts/governance/>

Board of Trustees

The Board comprises five honorary officer positions; the Chairs of the Society’s main (Standing) Committees; and up to three others, chosen by the Board for their particular expertise in relevant areas according to the requirements of the Society’s Strategic Plan. A list of all Trustees who served during the year and up to the date this Report was approved appears on page 22.

The Board provides strategic decision-making and direction for those who are responsible for delivering the Society’s operations and activities. The normal term in office for Trustees is three years, as it is for all who serve on BTS Committees and Advisory Groups. All Trustees are made aware of relevant Charity Commission and Companies House Guidance on appointment and are required to undertake induction training provided by the Society’s lawyers and senior staff. Any Trustee may attend refresher training annually if they wish. In accordance with the Society’s constitution the Chair, Honorary Secretary and Honorary Treasurer are selected a year in advance of taking up their posts, to allow some shadowing to take place. An induction programme is provided to the three Honorary Officers in the months before they take up post, and they usually start to attend meetings of the Board of Trustees and Council in the autumn of the year they assume office.

BTS Council

The Society’s Council has a significant role. It comprises 18 elected members plus the President (who chairs meetings of the Council), the Chair of the Board of Trustees and several ex-officio appointments including the Chairs of the BTS Specialty Trainees Advisory Group and the BTS Nurse Advisory Group, the British Paediatric Respiratory Society, British Association of Lung Research and Asthma + Lung UK (formerly the British Lung Foundation). Elections take place annually for 6 new Council members. The constitution requires that one member under the age of 35 should be elected each year.

Council acts as a sounding board for Society policies and a guide for Trustees about general membership opinion. Bi-annual meetings of Council are timed to take place in the mornings before Trustees meet, so that related operational decisions can be made quickly and effectively. Topics covered during the year included the increasing challenges placed on those working in the specialty in the face of the pandemic, continued workforce shortages and the annual Winter Pressures on health systems.

Standing Committees and Specialist Advisory Groups (SAGs)

These important groups enable the Society to organise and deliver core work programmes (the Standing Committees) and communicate quickly and efficiently with expert opinion when required (the Committees and Advisory Groups). Senior staff ensure that the agendas of the Board and Standing Committees are aligned with a focus on how the work of the latter contribute to the Society's overall strategy, allowing sufficient space for discussion and approval by Trustees of annual work plans of the main Committees. A standard constitution for Committees and SAGs ensures regular and planned turnover of members and consistent methods of operation. The SAG Chairs meet Trustees once a year to discuss strategic and operational matters, and each provides a written report. Each SAG holds an Open Meeting during the Society's Winter Meeting to report to BTS members and others about their activities and seek feedback.

A recruitment round for new members of Committees and SAGs takes place each June – August (of the order of 70 vacancies), as well as recruitment of the President-Elect and any other Officer or Trustee roles that fall due.

Involving the public

Since 2007 one of the Society's Trustees has been a lay person. The Society also benefits from patient and carer representation on many of its Guideline and Quality Standards Groups and a system is in place to achieve this. Following the departure of the most recent lay trustee, the Society is engaged in an exercise to identify and recruit appropriate lay expertise to the Board.

Member Engagement and Involvement

The Society's Strategic Plan mentions that one of the ways by which the Society expects to achieve its objectives is by harnessing the expertise and commitment of its members. The Society had 4,480 members at the end of June 2023 (4,254 in 2022, 4,109 in 2021, 3,778 in 2020, 3,349 in 2019 and 3,049 in 2018). 430 members, around 10 % of UK-based members, were engaged in and/or working on BTS projects or in BTS Committees and Advisory and Guideline Groups during the year. They are listed in Appendix A and we wish to record our thanks and gratitude to all of them. We are proud of this level of engagement, which is supported by a robust and democratic framework of access to membership of Committees and Specialist Advisory Groups (SAGs).

Operational Framework

The Trustees are responsible for all strategic and some of the operational decisions taken by the Society. These include allocation of resources in pursuit of the objectives within the Strategic Plan, although the majority of the latter decisions are devolved to the Officers' Group and most operational decisions are delegated to the Chief Executive and the Senior Management Team.

Standing Financial Instructions exist in relation to decision-making about ordering of goods and services, for authorising expenditure and for authorised signatories on the Society's accounts. These instructions are reviewed annually by the Chief Executive and Honorary Treasurer, at the time of the annual audit. There are three authorised signatories on the BTS accounts (Chief Executive, Honorary Treasurer and Chair of the Board). There is also clear separation of duties in respect of staff roles and responsibilities for financial activities. The "Items of Reserved Business" statement within the Standing Financial Instructions gives details about what decisions must always be discussed in full by all Trustees, and what can be deferred to the Officers' Group and/or senior staff.

From 2020, the Officers Group has also performed the role of Internal Audit Committee and receive and consider the annual report from the auditors.

Accounting

The Board considers quarterly management accounts and reports at each of its four meetings during the year, with narrative provided by the Honorary Treasurer and Chief Executive. The narrative focuses on reasons for variation against budget. Operational decisions that might be needed in the meantime are discussed by the five Honorary Officers and Chief Executive, who usually meet monthly (via Teams) and more frequently when required (weekly or fortnightly meetings were held during the peak of the pandemic). Annual budgeting is the responsibility of the Chief Executive and the Society's accountants, with bi-annual review (at the half -year and end of each financial year). Indicative budgets are prepared for the following two years, and the Chief Executive and Honorary Treasurer will review closely at least once a year prior to the year end.

Remuneration

The Society established a Remuneration Committee in 2007, which reports to the Board. Its remit is to advise the Trustees about the Society's pay policy. It meets annually to agree the remuneration of the staff employed by the Society, by considering the recommendations of the Society's Chief Executive following annual performance development reviews and considers the remuneration of the Chief Executive. The Committee also reviews the BTS Staff Handbook and annual amendments and updates. This year, updates were made to include an enhanced maternity, paternity and adoption policy.

Annual appraisals were conducted in May 2023. The outcome of appraisals informs the recommendations to the Remuneration Committee about pay awards and annual progression of individuals. The Remuneration Committee met in June 2023, and agreed an inflation-linked pay increase of 7% for the 2023/24 which was deemed appropriate in the light of cost-of-living rises.

Risk Assessment and Management

The Society's Senior Management Team review the Risk Assessment matrix every quarter, taking actions to mitigate or remove risk as appropriate and where possible, and prepare an update for the Board's review in June each year. The annual risk review and management plan was undertaken in the final quarter of the year, focussing again on operational and financial recover matters, and the report was approved by the Board in June 2023.

The Senior Management Team monitors the possible impact on income and expenditure of the changes to the way we offer activities such as short courses and the move to and from online conferences for 2022/23. Trustees stand ready to act on advice received and to take steps to maintain the future health of the Society.

Fundraising Practice

The Society does not engage in public fundraising and does not use professional fundraisers or commercial participants. It has not received any complaints relating to fundraising practice.

Related Party Transactions

There were no related party transactions during this year (2021/22: none). Trustees have added into the Standing Instructions for conduct of business the need to treat any further transactions with related parties as an Item of Reserved Business. This means that in future, the Officers' Group will consider any further situations that might arise and will make a recommendation to the full Board if they wish to enter into any similar arrangement(s). The Board will be required to give final approval, or otherwise.

Relationship with Biomedical Industries

Since 1999, the Society has had a policy to support its relationship with the biomedical industry, and in all subsequent years has sought related Declarations of Interest from all members who have undertaken work on its behalf. Since June 2013, the Declarations of Interest have been published on the open access area of its website. These come from all who are involved in BTS Committees, Guidelines groups, SAGs and ad-hoc Working Parties. During the year Trustees and Council reviewed and amended this policy, and confirmed the Society's policy on endorsement which states that, wherever possible, support from a single commercial source for BTS activities should not be sought or accepted. In general, the Society does not endorse any activity – including that which originates from non-commercial organisations - unless it has been involved as a partner from the start. Appendix B gives details of all companies from which the Society received support during the year.

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Members of the Board of Trustees (who are also directors of The British Thoracic Society for the purposes of company law) are responsible for preparing the Board's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board is also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Board is 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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2023 was 4,480 (2022: 4,254). Each of the Board members are members of the charity but this entitles them only to voting rights. No members of the Board have any beneficial interest in the charity.

The report of the Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 4 October 2023 and signed on its behalf by:

Paul Walker

Dr Paul Walker

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales

SC041209 – Registered in Scotland

Registered office 17 Doughty Street

and operational London

address WC1N 2PL

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Trustees	Roles
Dr Charlotte Addy	Chair, Workforce and Service Development Committee
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Mrs Alison Armstrong	Chair, Education and Training Committee, from November 2022
Professor Jonathan Bennett	President-elect, from November 2022
Professor James Chalmers	Chair, Science & Research Committee
Professor Andres Floto	Honorary Secretary, from November 2022
Dr Alanna Hare	Chair, Education & Training Committee, to November 2022
Dr Simon Hart	Chair, Standards of Care Committee, to November 2022
Professor Adam Hill	Chair, Standards of Care Committee, from November 2022
Dr Mark Juniper	Chair, Quality Improvement Committee
Professor Onn Min Kon	President, from November 2022 President-elect, to November 2022
Mrs Rachael Moses OBE	President, to November 2022
Dr John Park	Honorary Treasurer
Dr Jenni Quint	Chair, Information Governance Committee, November 2022
Dr Lisa Spencer MBE	Honorary Secretary, to November 2022
Dr Laura-Jane Smith	Trustee, Environment and Sustainability, from November 2022
Dr Paul Walker	Chair of the Board
Dr Helen Ward	Trustee - NHSE Long term Plan

Staff

Staff	Post
Angela Barnes	Membership Manager
Deborah Broughton	Executive Assistant (return from Maternity leave from October 2022)
Bernice Bruce-Vanderpuije	Co-ordinator, Clinical and Strategic Programmes
Giorgio de Faveri	Communications Manager, to July 2022
Suzanne Howard	Coordinator, MDRTB Clinical Advice Service, from May 2023
Rajeev Lakhar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Christina Moll	Audit Programmes Manager
Rosie O'Carroll	Head of Strategic Communications,
Kirstie Opstad	Manager, Guidelines and Clinical Standards
Daniel Passes	Executive Assistant (Maternity cover), to October 2022
Melanie Perry	Project Manager, Tobacco Dependency Project
Louise Preston	Head of Strategic Programmes
Ranjit Nandra	IT support
Alexandra Saywell	Communications Specialist, from September 2022
Miguel Souto	Head of Clinical Programmes
Joan Thompson	Head of Finance & Events
Trine Tofte	Coordinator, Education and Events, from May 2023
Sally Welham	Chief Executive
Kathryn Wilson	Head of Operations

Bankers	Co-operative Bank 60 Kingsway, London WC2B 6DS
Solicitors	Taylor Vinters Merlin Place, Merlin Road, Cambridge CB4 0DP
Investment Managers	Evelyn Partners (formerly Tilney Asset Management Limited) 6 Chesterfield Gardens, London W1J 5BQ
Accountants	JS2 Limited One Crown Square, Church Street East, Woking, Surrey GU21 6HR
Auditor	Haysmacintyre LLP 10 Queen Street Place, London EC4R 1AG

Independent auditor's report to the members and trustees of The British Thoracic Society

Opinion

We have audited the financial statements of The British Thoracic Society ("the charitable company") for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), and Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

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

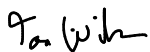
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 16/10/23

The British Thoracic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities							
Membership	2	684,441	-	684,441	666,540	-	666,540
Donations	2	68,910	-	68,910	56,353	-	56,353
Standards and Education	2	422,862	65,000	487,862	371,157	40,000	411,157
Research and Innovation	2	1,438,926	-	1,438,926	1,009,174	-	1,009,174
Profile	2	-	-	-	-	-	-
Investments	3	57,456	-	57,456	51,910	-	51,910
Total income		2,672,595	65,000	2,737,595	2,155,134	40,000	2,195,134
Expenditure on:							
Investment Management costs							
	4	40,851	-	40,851	31,708	-	31,708
Charitable activities							
Membership	4	136,405	-	136,405	120,159	-	120,159
Standards and Education	4	1,119,821	20,898	1,140,719	1,067,040	45,920	1,112,960
Research and Innovation	4	998,592	-	998,592	572,672	-	572,672
Profile	4	302,574	73,758	376,332	264,608	76,926	341,534
Total expenditure		2,598,243	94,656	2,692,899	2,056,187	122,846	2,179,033
Net income before net gains on investments		74,352	(29,656)	44,696	98,947	(82,846)	16,101
Net gains /(losses) on investments		322,632	-	322,632	(24,477)	-	(24,477)
Net income / (expenditure) for the year	5	396,984	(29,656)	367,328	74,470	(82,846)	(8,376)
Transfers between funds		(30,684)	30,684	-	-	-	-
Net income / (expenditure) and net movement in funds		366,300	1,028	367,328	74,470	(82,846)	(8,376)
Net income / (expenditure) for the year and net movement in funds		366,300	1,028	367,328	74,470	(82,846)	(8,376)
Reconciliation of funds:							
Total funds brought forward	17	6,750,256	29,342	6,779,598	6,675,786	112,188	6,787,974
Total funds carried forward	17	7,116,556	30,370	7,146,926	6,750,256	29,342	6,779,598

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

Company no. 1645201

As at 30 June 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		1,517,666		1,557,177
Investments	12		4,662,673		4,386,259
			<u>6,180,339</u>		<u>5,943,436</u>
Current assets:					
Debtors	13	502,984		428,607	
Cash at bank and in hand		1,725,285		1,463,503	
		<u>2,228,269</u>		<u>1,892,110</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,261,682)		(1,055,948)	
			<u>966,587</u>		<u>836,162</u>
Net current assets					
			<u>7,146,926</u>		<u>6,779,598</u>
Total net assets					
			<u>7,146,926</u>		<u>6,779,598</u>
The funds of the charity:					
Restricted income funds	17		30,370		29,342
Unrestricted income funds:					
Designated funds		6,333,946		6,008,649	
General funds		782,610		741,607	
		<u>7,116,556</u>		<u>6,750,256</u>	
Total unrestricted funds			<u>7,116,556</u>		<u>6,750,256</u>
Total charity funds			<u>7,146,926</u>		<u>6,779,598</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 4th October 2023 and signed on its behalf by

John Park

Dr. John Park
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2023

	Note	2023	2022
		£	£
Cash flows from operating activities	18		
Net cash used in operating activities		166,597	145,606
Cash flows from investing activities:			
Dividends, interest and rents from investments		57,456	51,910
Purchase of fixed assets		(8,489)	(19,701)
Proceeds from investments		987,379	388,218
Purchase of investments		(1,105,657)	(166,040)
Movement in cash held by investment managers		164,496	(172,751)
Net cash provided by investing activities		95,185	81,636
Net cash provided by / (used in) financing activities		-	-
Change in cash and cash equivalents in the year		261,782	227,242
Cash and cash equivalents at the beginning of the year		1,463,503	1,236,261
Cash and cash equivalents at the end of the year		1,725,285	1,463,503

The charity held no debt during the period, as such the above analysis of cash and cash equivalents serves as a reconciliation of changes in net debt.

1 Accounting policies

a) Statutory Information

The British Thoracic Society is a charitable company limited by guarantee and is incorporated in England and Wales (company registration number 01645201). The registered office address is 17 Doughty Street, London, WC1N 2PL.

b) 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) (effective 1 January 2018) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and accordingly have prepared the accounts on a going concern basis

e) Principal risks and uncertainties

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

The key income streams are from Journals, Meetings and Membership.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Membership income is accounted for in the period to which it relates. Membership receipts in advance are recorded as deferred income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment Income & Interest receivable

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Notes to the financial statements

For the year ended 30 June 2023

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure (including grants) and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds (investment manager fees)

Expenditure on charitable activities includes the costs of delivering services, Meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

☐ Standards and Education	36%
☐ Research	7%
☐ Profile	13%
☐ Membership	6%
☐ Support costs	22%
☐ Governance costs	16%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

☐ Standards and Education	58%
☐ Research	11%
☐ Profile	21%
☐ Membership	10%

Governance costs, included within total support costs, are the costs associated with the governance arrangements of the charity, namely the costs of constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Notes to the financial statements

For the year ended 30 June 2023

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

☒	Fixtures & Fittings	10 years
☒	Computer Equipment & Website	3 years
☒	CRM Software	10 years
☒	Freehold buildings	50 years
	Land	Not Depreciated

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

p) Pensions

Notes to the financial statements

For the year ended 30 June 2023

BTS established an auto-enrolment defined contribution scheme with Legal & General with effect from 1 January 2016 (12 months earlier than required by statute) and makes employer contributions into this scheme. For employees who had their own schemes in place before this date BTS continues to make contributions into their individual schemes. Employer contributions are the same for all employees, on a sliding scale depending on employee contributions as specified in contracts of employment, and those in the auto-enrolment scheme increased their contributions during the year in line with statutory minima.

2 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations				
Donations	68,910	-	68,910	56,353
Sub-total for Donations	68,910	-	68,910	56,353
Membership				
Membership	684,441	-	684,441	666,540
Sub-total for Membership	684,441	-	684,441	666,540
Standards and Education				
Short courses	188,517	-	188,517	141,859
Summer Meeting	133,406	-	133,406	172,269
Speciality Certificate Examination	51,939	-	51,939	8,179
MDRTB project	44,000	-	44,000	40,000
Tobacco Dependency Programme	-	40,000	40,000	40,000
Committees	5,000	-	5,000	8,850
Conference awards	-	25,000	25,000	-
Sub-total for Education and Standards	422,862	65,000	487,862	411,157
Research and Innovation				
<i>Thorax</i>	540,259	-	540,259	565,044
Winter Meeting	898,667	-	898,667	444,130
Sub-total for Research and Innovation	1,438,926	-	1,438,926	1,009,174
Total income from charitable activities	2,615,139	65,000	2,680,139	2,143,224

The British Thoracic Society
Notes to the financial statements
For the year ended 30 June 2023

Prior Year	Unrestricted	Restricted	2022
	£	£	Total
			£
Donations			
Donations	56,353	-	56,353
Sub-total for Donations	<u>56,353</u>	<u>-</u>	<u>56,353</u>
Membership			
Membership	666,540	-	666,540
Sub-total for Membership	<u>666,540</u>	<u>-</u>	<u>666,540</u>
Standards and Education			
Short courses	141,859	-	141,859
Summer Meeting	172,269	-	172,269
Speciality Certificate Examination	8,179	-	8,179
MDRTB project	40,000	-	40,000
Tobacco Dependency Programme	-	40,000	40,000
Clinical statements for community acquired pneumonia	8,850	-	8,850
Sub-total for Education and Standards	<u>371,157</u>	<u>40,000</u>	<u>411,157</u>
Research and Innovation			
Thorax	565,044	-	565,044
Winter Meeting	444,130	-	444,130
Sub-total for Research and Innovation	<u>1,009,174</u>	<u>-</u>	<u>1,009,174</u>
Total income from charitable activities	<u><u>2,103,224</u></u>	<u><u>40,000</u></u>	<u><u>2,143,224</u></u>

3 Income from investments

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Income from listed investments	57,456	-	57,456	51,910
	<u>57,456</u>	<u>-</u>	<u>57,456</u>	<u>51,910</u>

4 Analysis of expenditure

	Investment Management Costs £	Charitable activities						2023 Total £	2022 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £		
Staff costs (Note 6)	-	57,587	351,075	67,777	123,886	150,888	213,638	964,851	895,931
Conferences	-	-	137,439	546,284	-	-	-	683,723	325,368
Committees & guidelines	-	-	16,700	-	-	-	-	16,700	26,979
Courses	-	-	124,138	-	-	-	66	124,204	134,280
Publications	-	-	-	299,952	-	-	-	299,952	289,140
Public relations	-	-	-	-	58,004	-	35	58,039	54,330
Project & consortia costs	-	-	249	-	-	-	-	249	1,720
Investment management	40,851	-	-	-	-	-	-	40,851	31,708
Other	-	-	-	-	-	-	-	-	-
	40,851	57,587	629,601	914,013	181,890	150,888	213,739	2,188,569	1,759,456
Support costs									
Property	-	-	-	-	-	-	73,409	73,409	80,579
IT costs	-	-	-	-	9,068	-	79,696	88,764	90,645
Office running costs	-	-	-	-	-	-	102,642	102,642	68,691
Depreciation	-	-	-	-	-	-	48,000	48,000	77,571
Audit	-	-	-	-	-	17,670	-	17,670	14,550
Accountancy	-	-	-	-	-	-	20,413	20,413	27,924
Council, AGM & Board	-	-	-	-	-	15,000	-	15,000	6,598
Irrecoverable VAT	-	-	-	-	-	-	109,506	109,506	112,844
Other	-	-	-	-	-	-	28,926	28,926	15,036
Support Costs	-	61,993	402,011	66,524	145,803	-	(676,331)		
Governance Costs	-	16,825	109,107	18,055	39,571	(183,558)			
Total expenditure 2023	40,851	136,405	1,140,719	998,592	376,332	-	-	2,692,899	
Total expenditure 2022	31,708	120,159	1,112,960	572,672	341,534	-	-		2,179,033

Of the total expenditure, £2,598,243 was unrestricted (2022: £2,032,407) and £94,656 was restricted (2022: £146,625).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	48,000	82,803
Operating lease rentals:		
Equipment	-	1,260
Auditors' remuneration (excluding VAT):		
Audit	18,420	15,350
	76,420	100,413

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	768,754	722,879
Social security costs	83,892	69,956
Employer's contribution to defined contribution pension schemes	87,423	84,450
Recruitment	15,758	14,580
Other forms of employee benefits	1,376	346
Staff Development & HR	7,646	3,720
	964,849	895,931

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	2	1
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £396,026 (2022: £116,927).

No termination payments were made during the year (2022: £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £14,677 (2022: £Nil) incurred by 18 (2022: Nil) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Membership	1.0	0.9
Standards & Education	6.1	6.0
Research & Innovation	1.2	1.0
Profile	2.1	2.2
Governance	2.6	2.1
Support	3.7	3.8
	16.7	16.0

8. Grants Awarded

	2023	2023	2022	2022
	Attendees	£	Attendees	£
Best Practice Fellowship				
BTS Winter Meeting	25	20,898	88	40,920
	25	20,898	88	40,920

Best Practice Fellowship

25 grants (2022: 88) were made in September 2023 for the 2023 Winter Meeting.

9 Related party transactions

There were no related party transactions this year, or donations from related parties (2022: None).

10 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At the start of the year	1,928,460	114,737	379,017	2,422,214
Additions in year	6,856	-	1,633	8,489
Disposals in year	-	(19,872)	(44,431)	(64,303)
At the end of the year	1,935,316	94,865	336,219	2,366,400
Depreciation				
At the start of the year	447,373	95,529	322,135	865,037
Charge for the year	30,906	5,742	11,352	48,000
Eliminated on disposal	-	(19,872)	(44,431)	(64,303)

Notes to the financial statements

For the year ended 30 June 2023

At the end of the year	478,279	81,399	289,056	848,734
Net book value				
At the end of the year	1,457,037	13,466	47,163	1,517,666
At the start of the year	1,481,087	19,208	56,882	1,557,177

Land with a value of £390,000 (2022: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

	2023 £	2022 £
Fair value at the start of the year	4,209,865	4,456,520
Additions at cost	1,105,657	166,040
Disposal proceeds	(987,379)	(388,218)
Net gain on change in fair value	322,632	(24,477)
	4,650,775	4,209,865
Cash held by investment broker pending reinvestment	11,898	176,394
Fair value at the end of the year	4,662,673	4,386,259
Historic cost at the end of the year	2,999,428	2,635,869
Investments comprise:		
	2023 £	2022 £
UK quoted investments	1,538,438	463,085
Overseas quoted investments	3,112,337	3,746,780
Cash	11,898	176,394
	4,662,673	4,386,259

13 Debtors

	2023 £	2022 £
Trade debtors	60,017	17,592
Other debtors	-	15,091
Prepayments	129,698	144,208
Accrued income	313,269	251,716
	502,984	428,607
Prepayments includes deposits for future Winter Meetings as follows:		
	2023 £	2022 £
Due in 1-2 years	25,557	25,056
Due in 2-5 years	26,068	51,625

	51,625	76,681
14 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	39,726	34,904
Other creditors	155,728	146,398
Accruals	241,030	170,276
Deferred income (Note 15)	783,175	671,683
Taxes and Social Security	42,023	32,687
	1,261,682	1,055,948

15 Deferred income

Deferred income comprises of membership subscriptions received for the period 1 July 2023 to 30 June 2024, to income received for short courses in advance of the course taking place.

	2023	2022
	£	£
Balance at the beginning of the year	671,683	667,131
Amount released to income in the year	(671,683)	(667,131)
Short Courses	42,010	26,715
Membership	659,195	638,333
Winter Meeting - Exhibitor income	75,900	-
Winter Meeting - Delegate income	6,070	6,635
Balance at the end of the year	783,175	671,683

16 Analysis of net assets between funds 2023

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2023 £
Tangible fixed assets	-	1,517,666	-	1,517,666
Investments	-	4,662,673	-	4,662,673
Current assets	2,044,292	153,607	30,370	2,228,269
Current liabilities	(1,261,682)	-	-	(1,261,682)
Net assets at the end of the year	782,610	6,333,946	30,370	7,146,926

Analysis of net assets between funds 2022

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2022 £
Tangible fixed assets	-	1,557,177	-	1,557,177
Investments	-	4,386,259	-	4,386,259
Current assets	1,797,556	65,213	29,342	1,892,111
Current liabilities	(1,055,948)	-	-	(1,055,948)

Notes to the financial statements

For the year ended 30 June 2023

Net assets at the end of the year	741,608	6,008,649	29,342	6,779,599	
17 Movements in funds 2023					
	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	3,074	40,000	(73,758)	30,684	-
Travel Grants	26,268	25,000	(20,898)	-	30,370
Total restricted funds	29,342	65,000	(94,656)	30,684	30,370
Unrestricted funds:					
Designated funds:					
Property Fund	1,481,087	-	(30,906)	6,856	1,457,037
Property Maintenance Fund	8,860	-	(16,485)	35,964	28,339
Investment Fund	4,386,259	377,264	(40,851)	(60,000)	4,662,672
Fixed Assets Fund	76,090	-	(17,094)	1,638	60,634
Legacy	56,353	68,911			125,264
Total designated funds	6,008,649	446,175	(105,336)	(15,542)	6,333,946
General funds	741,607	2,549,051	(2,492,906)	(15,142)	782,610
Total unrestricted funds	6,750,256	2,995,226	(2,598,242)	(30,684)	7,116,556
Total funds	6,779,598	3,060,226	(2,692,898)	-	7,146,926
17 Movements in funds 2022					
	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	40,000	40,000	(76,926)	-	3,074
Travel Grants	72,188	-	(45,920)	-	26,268
Total restricted funds	112,188	40,000	(122,846)	-	29,342
Unrestricted funds:					
Designated funds:					
Property Fund	1,511,856	-	(30,769)	-	1,481,087
Property Maintenance Fund	25,000	-	(16,140)	-	8,860
Investment Fund	4,460,161	51,795	(31,708)	(93,989)	4,386,259
Fixed Assets Fund	108,423	-	(52,034)	19,701	76,090
Legacy Fund	-	56,353	-	-	56,353

Notes to the financial statements

For the year ended 30 June 2023

Total designated funds	6,105,440	108,148	(130,651)	(74,288)	6,008,649
General funds	570,346	2,046,986	(1,925,536)	49,811	741,607
Total unrestricted funds	6,675,786	2,155,134	(2,056,187)	(24,477)	6,750,256
Total funds	6,787,974	2,195,134	(2,179,033)	(24,477)	6,779,598

Purposes of restricted funds

Travel Grants

Financial support for this scheme, formerly Travel Grants, came originally from GSK and Vertex in 17/18. GSK provided an additional grant of £50,000 in January 2020 and two grants were agreed in 22/23. Of these, £20,000 has been received from GSK and £5000 has been invoiced to Astra Zeneca. The grants are offered in open competition to all respiratory healthcare professionals, and are intended to support the costs of attending respiratory conferences in the UK and the abroad. The applicants are asked to demonstrate how their abstracts submitted for these conferences will help improve patient care. The awards are allocated on the basis of anonymous scoring. In this financial year, 25 grants were made to support attendances and awards at the Winter Meeting 2023. The funders have no input into the criteria for the grants, or the selection of the recipients.

Tobacco Dependency Project

The BTS Tobacco Dependency Project was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June 2021 to work on a 3 year project which will aim to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services. The project will complete in mid 2024.

Purposes of designated funds

Property Fund

The freehold of 17 Doughty Street was purchased in 2001. The fund balance represents the book value of the property including refurbishment costs. The building was valued in July 2017 - £2,800,000.

Property Maintenance Fund

The Society designates funds in order to maintain the building and meet contingencies, and has a five-year property maintenance schedule.

Investment Fund

In accordance with the reserves policy outlined in the Trustees Report, this Fund represents the value of the investment portfolio less amounts accrued and committed for refurbishments.

Fixed Asset Fund

The fixed assets fund is equivalent to the net book value of the fixtures and fittings and computer equipment. This fund has been set aside to cover the future depreciation of these fixed assets.

Legacy Fund

BTS received one legacy in the previous financial year and has been informed of another, intended to arrive in the subsequent financial year. Trustees wish to allocate these funds in support of a specific activity to support the new strategic priorities published in 22/23. Detailed proposals are to be considered in upcoming Board meetings 2024.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

2023	2022
£	£

Notes to the financial statements

For the year ended 30 June 2023

Net income / (expenditure) for the reporting period (as per the statement of financial activities)	367,328	(8,376)
Depreciation charges	48,000	82,803
(Gains) / losses on investments	(322,632)	24,477
Dividends, interest and rent from investments	(57,456)	(51,910)
(Increase) / decrease in debtors	(74,377)	77,691
Increase in creditors	205,734	20,921
	<hr/>	<hr/>
Net cash provided by operating activities	166,597	145,606
	<hr/> <hr/>	<hr/> <hr/>

19 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Appendix A

A

Charlotte Addy
Ireti Adejumo
Sarah Agnew
Sanjay Agrawal
Ahsan Akram
Jamie-Leigh Allen
Martin Allen MBE
Howard Almond
Lynn Altass
Joseph Aluoch
Sachin Ananth
William Anderson
Morag Andrew
Pearlene Antoine-Pitterson
Alison Armstrong
Darius Armstrong-James
Avinash Aujayeb
Cristina Avram
Jonathan Ayling-Smith

B

Matthijs Backx
Mona Bafadhel
Peter Bailey
Lucy Baker
Michelle Baker
Haval Balata
Christopher Barber

Emily Bartlett
Sam Bartlett-Pestell
Hussain Basheer
Simon Baudouin
Caroline Baxter
Eihab Bedawi
Amsalu Bekele Binegdie
David Bell
David Bellamy
Rachel Benamore
Amy Bendall
Jonathan Bennett
Joanna Bennett
Thomas Bewick
Anna Bibby
Surinder Birring
Kevin Blyth
Charlotte Bolton
Graham Bothamley
Stephen Bourke
Aaron Braddy-Green
Elinor Bradley
Tracey Bradshaw
Daniel Braga
Laura Breach
James Brown
Jeremy Brown
Tricia Bryant
Katherine Bunclark
Katie Burke
Graham Burns
Andrew Bush

C

Matthew Callister
Toby Capstick
Charlotte Carter
Leo Casimo
Ellis Cerrone
James Chalmers
Sarah Chamberlain Mitchell
Samantha Chan
Emma Chaplin
Michelle Chatwin
Nazia Chaudhuri
Aneeka Chavda
Christabelle Chen
Peter Siu Pan Cho
Colin Church
Amelia Clive
Meg Coleman
Suzi Coles
Robin Condliffe
David Connell
Aman Coonar
John Corcoran
Sonya Craig
Hannah Crawford
Anjali Crawshaw
Andrew Creamer
Ian Cropley
Heidi Croucher
Paul Cullinan

D

Rachel Daly

Gráinne d'ancona

Gerry Davies

Rachel Davies

Sally Davies

Enya Daynes

Rebecca Francesca D'Cruz

Duneesha De Fonseka

Martin Dediccoat

Patrick Dennison

Nikesh Devani

Anand Devaraj

Damian Downey

Francis Drobniowski

James Duckers

Nicholas Duffy

Akshay Dwarakanath

E

Anthony Edey

Sarah Elkin

Lynn Elsey

Joanna Elverson

Odiri Eneje

Hazel Evans

Rachael Evans

Matthew Evison

Vicky Ewan

Ahmed Fahim

Johanna Feary

Frances Grudzinska

Kevin Gruffydd-Jones

F

Matthew Fagg

Laura Ferreras-Antolin

Lydia Finney

Malene Fischer

David Fishwick

Louise Fleming

Tracey Fleming

Robyn Fletcher

Sophie Fletcher

Andres Floto

William Flowers

Ian Forrest

Daryl Freeman

Dominika Froehlich-Jeziorek

Elizabeth Fuller

Duncan Fullerton

G

Jessica Gates

Johanna Gavlak

Aleksandra Gawlik-Lipinski

Neil Gibson

Francis Gilchrist

Mark Gilchrist

Ted Goodman

Stephanie Graham

Louis Grandjean

Nikki Gray

Neil Greening

Lizzie Grillo

H

Guy Hagan

Jemma Haines

Pranabashis Haldar

Rob Hallifax

Sarah Haney

Alex Haragan

Susan Harden

Alanna Hare

Susanne Harkness

Katharine Harman

Natalie Harper

Stephen Harrow

Simon Hart

Ricky Harwood

Sam Hayes

Joanne Heaton

Sarah Hennessey

Karen Heslop-Marshall

Izak Heys

Katherine Hickman

Adam Hill

Sabrine Hippolyte

Ling-Pei Ho

Clare Hodkinson

Charlotte Holland

Stephen Holmes

Susan Hope
Freya Howle
Alison Hughes
Gareth Hughes
James Hull
Christopher Huntley
John Hurst
Katharine Hurt
John Hutchinson
Catherine Hyams

I

Hasnaa Ismail-Koch
Sriram Iyer

J

David Jackson
Shamanthij Jayasooriya
Bronwen Jenkinson
Akhilesh Jha
Andrew Jones
Benjamin Jones
Gavin Jones
Ricky Jones
Mark Juniper

K

Jason Kalugarama
Hanna Kaur

Sarah Kearney
Carol Kelly
Alison Kent
Fasihul Khan
Joanne King
Ruth Kingshott
Stephen Kirby-Smith
Merav Kliner
Onn Min Kon
Kartik Kumar
Neelam Kumar
Rashmi Kumar
Heinke Kunst
Om Prakash Kurmi

L

Lynn Ladbrook
Nicholas Lane
Ross Langley
Simon Langton Hewer
Ian Laurenson
Iain Lawrie
Rod Lawson
Andy Lee
Richard Lee
Julian Legg
Colm Leonard
Adam Lewis
Keir Lewis
Patrick Lillie
Eric Lim

Wei Shen Lim
Marc Lipman
Kate Lippiett
Eric Livingston
Julie Lloyd
Vikki Lloyd
Michael Loebinger
Tuck-Kay Loke
Fiona Lynch

M

Jim Macfarlane
Yvonne Macnicol
Lavinia Magee
Hayley Mainman
Anirban Maitra
William Man
Swapna Mandal
Zaheer Mangera
Stephanie Mansell
Paul Marsden
Henry Marshall
Matthew Martin
Anthony Martinelli
Vidan Masani
Refiloe Masekela
Nick Maskell
Hugh McGann
Andrew Mccallum
David Mccracken
Helen Mcdill

Lorcan McGarvey
Laura McNaughton
Thomas Medveczky
Jamilah Meghji
Andrew Menzies-Gow
Rachel Mercer
Ben Messer
Fraser Millar
Stephen Milward
Paul Minnis
Eleanor Mishra
Andrew Molyneux
Olga Moncayo
Abigail Moore
David Moore
Misha Moore
Vicky Moore
Alyn Morice
Andrew Morley
Stephen Morris-Jones
Hazel Morrison
Kevin Mortimer
Rachael Moses OBE
Yannick Mouchilli
Anna Murphy

N

Prasad Nagakumar
Arjun Nair
Manjith Narayanan

Neal Navani
Andrew Nicholson
Camus Nimmo
Jennifer Nixon
Claire Nolan
Farinaz Noorzad

O

Emma O'Dowd
James O'Hara
Kate Oulton
Obianuju Ozoh

P

Evelyn Palmer
Rakesh Panchal
Padmasayee Papineni
Dhruv Parekh
John Park
Sean Parker
Maria Parsonage
Padmavathi Parthasarathy
Pujan Patel
Suman Paul
Matt Pavitt
Karen Payne
Donna Peat
Felicity Perrin
Gerrard Phillips
Marcus Pittman
John Plevris

Jacqueline Pollington
Aravind Ponnuswamy
Helen Powell
Arun Prasad
Kathryn Prior
Melanie Pritchard
Poonam Puthran

Q

Tim Quinnell
Jennifer Quint

R

Ananthakrishnan Raghuram
Najib Rahman
Sheila Ramjug
Darren Ramsay
Paul Ramsay
Kate Renton
Louise Restrick
Carl Reynolds
Cara Roberts
Helen Roberts
Mark Roberts
Nicola Roberts
Douglas Robinson
Esther Robinson
Nicola Robinson
Ryan Robinson
Helen Rodgers
David Ross

Andrew Rosser
Kay Roy
Hitasha Rupani
Georgina Russell
Kylie Russo

S

Ravijyot Saggi
Anita Saigal
Martin Samuels
Clare Sander
Ramamurthy Sathyamurthy
Michael Scott
Stephen Scott
James Seddon
Affy Sepahzad
Anand Shah
Neeraj Shah
Joanna Shakespeare
Charles Sharp
Dominick Shaw
Stuart Shields
Fathimath Farah Shiham
Delane Shingadia
Sarah Sibley
John Simpson
Aran Singanayagam
Sally Singh
Rudy Sinha-Ray
Claire Slinger
Derek Sloan

Daniel Smith
Jaclyn Smith
Howard Smith
Laura-Jane Smith
Elspeth Spencer
Lisa Spencer MBE
Katherine Spinks
Arietta Spinou
Kottalai Srinivasan
Lewis Standing
Andrew Stanton
Matthew Steward
Iain Stewart
Carol Stonham MBE
Laura Succony
Rajini Sudhir
Anita Sullivan
Ema Swingwood OBE
Karl Sylvester
Joanna Szram

T

Alison Talbot-Smith
Hui-Leng Tan
Alison Tavare
Alexandra Teagle
Hilary Tedd
Shaun Thein
Mike Thomas
Rhys Thomas

Roger Thompson
Louise Thomson
George Tsaknis
Muhammad Tufail
Daniel Tweedie

U

Mark Unstead

V

Ameet Vaghela
Christopher Valerio
Clare Van Halsema
Ioannis Vogiatzis
Aashish Vyas

W

Naomi Walker Paul
Walker Steven Walker
Ali Bin Waqar Emily
Ward Helen Ward
Thomas Ward Richard
Ward Anthony
Warley Nikki Webster
Steven Welch Douglas
West Sophie West

Jenny White

Andrea Whitney

Elizabeth Whittaker

Melissa Wickremasinghe

Ruth Wiggans

James Wildgoose

Alexander Wilkinson

Mark Wilkinson

Tom Wilkinson Andrew

Wilson Stephen Wilson

Arran Woodhouse Dan

Wootton

Dariusz Wozniak

Y

Michael Yanney

Z

Sabrina Zulfikar

Appendix B

External funding/support received for annual conferences and courses.

List of Exhibitors for the Winter Meeting 2021 held in November 2021

Sponsors for Winter Meeting 2022

Adherium
Air Liquide
AMBU
APR Medtech
AstraZeneca
BD (Bard)
Broncus Medical/Uptake Medical
Chiesi
Creo Medical
CSL Vifor Pharma UK Ltd
Dolby Vivisol
Gilead Sciences
GSK
Insmmed
Inspire Medical Systems
It's Interventional
Janssen
Johnson & Johnson
Medtronic
NuvoAir
Olympus
Orion Pharma
Pari Medical
Pentax Medical
Pulmonx
Rocket Medical
Sanofi Genzyme
Signifier Medical Technology
Trudell
Vertex
Vitalograph
Vygon

Sponsors for Summer Meeting 2023

AstraZeneca
BD (BARD)
Broncus Medical Inc /Uptake Medical
Chiesi
GSK
Insmmed
It's Interventional Ltd
Sterling Anglian Pharmaceuticals

Sponsors for Short Course Programme July 2022 to June 2023

AMBU
BD (BARD)
Broncus Medical
Cook UK
Erbe Medical
Galvanize Therapeutics
Olympus Keymed
Pentax UK Ltd
Pulmonx UK
Richard Wolf
Rocket Medical

THE BRITISH THORACIC SOCIETY

England & Wales - Charity number 285174

Accounts



Company Number: 1645201

Charity Number: 285174

OSCR Number: SC041209

Better lung health for all

The British Thoracic Society
Annual Report and financial statements
for the year ended 30 June 2022

TABLE OF CONTENTS

Foreword from the Chair of the Board of Trustees	1
Trustees' Annual Report:-	
Our strategy and purpose	2
Audiences, beneficiaries and public benefit	4
Achievements and performance	5
Outcomes and impact measures	11
Financial review	13
Structure, governance and management	15
Statement of responsibilities of Trustees	18
Reference and administrative details	19
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27
Appendix A: BTS members actively involved in Society activities during the year	41
Appendix B: external funding/support received in respect of annual conferences and courses	46

The Trustees of the British Thoracic Society (BTS) present our report and the audited financial statements for the year ended 30 June 2022. The reference and administrative information set out on page 19 forms part of this report.

The Society's work for the year to 30 June 2022 has been dominated by the COVID-19 pandemic with a focus on restoring activity in a number of our key work programmes. BTS members continued to be at the forefront - treating patients with acute COVID infections throughout the surge in cases over the winter period, as well as restoring and re-configuring services as infection levels dropped. The Board has ensured that the Society's response to these extraordinarily challenging times has remained rigorous and timely, while upholding the BTS reputation for authenticity and authority. The Society has published an Impact Report for 2021/22 highlighting key activities and achievements.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHAIR'S FOREWORD

I am delighted to introduce the 2022 BTS Annual Report. Alongside the Impact Report 2021-22 this showcases the breadth and reach of the Society's work in a multitude of different areas. The outputs are the work of hundreds of different BTS members plus the talented and dedicated staff team; I would like to thank every person for their contribution and hope they are proud of the work of their Society.

It was a great honour to take over as chair at the end of 2021. Jon Bennett set a very high standard to follow and I only hope I can deliver as much as he did for respiratory professionals, patients and their carers. The latter part of Jon's tenure was dominated by COVID-19 and, as a fellow Officer during part of that time, I retain nothing but admiration for his leadership of the Society and specialty. Current challenges may be less acute but will ask no less of respiratory professionals.

The profile of respiratory medicine rose significantly during this period, and the pandemic also heralded many changes in respiratory practice. There will be some changes we retain and others we don't but undoubtedly we now connect better with our partners and plan to build on both new and reignited relationships. During this time, BTS has changed too, becoming more agile in producing clinical guidance and incorporating new ways of working and delivering education and support. The election of Ms Rachael Moses, the Society's first non-doctor President, is one of seminal importance. Rachael has shown us what we were missing and both her knowledge and skill, and passion and enthusiasm has been an inspiration for me and so many others. This is only the start, the foundation on which to build the multi-professional leadership of the BTS and respiratory medicine.

To deliver 'better lung health for all' we need more respiratory professionals and this remains a core focus. BTS continues to work closely with our many partners, reinforcing the call for an urgent increase in the respiratory workforce, as set out in our recent report '*A respiratory workforce for the future.*' BTS is also involved in initiatives designed to prevent wider harm to both the public and the planet. Treatment of tobacco dependency remains a priority and we are managing a UK-wide Tobacco Dependency Project via our Respiratory Futures platform. We are also working to promote clean air and a reduction in emissions in partnership with UKHACC, and this led to our new Position Statement on Air Quality. As members and as respiratory professionals, we can all play a role in thinking about global issues including sustainability in healthcare and its impact on the environment.

The past year has also highlighted new and developing challenges. The 'cost of living crisis' is already having a huge impact on respiratory patients and their ability to run vital equipment and afford essential medicines. Restart and resumption of services has further revealed unmet need and shown the consequences of delays in care. COVID-19 has again shown the impact of health and social inequality on lung health. As a Society, and community, we will continue to highlight these issues and contribute to addressing these challenges.

Finally, as Chair I believe it is vital that our work and priorities are directed by listening to our members. BTS has recently conducted its member survey and we will use the sentiments and views expressed to determine our priorities and future workplan. Over the coming months, the Board, our Council and the staff team will be working on a new strategy, ensuring the Society stays relevant and can reach even more people over the next three years. It is a journey I am excited to begin.

Dr Paul Walker

Chair of the Board of Trustees

OUR STRATEGY AND PURPOSE

The Board of Trustees (“the Board”) has continued to lead the Society through another year in which the pandemic has continued to occupy respiratory professionals across the country. For 2021/22, the Society has continued to focus on its stated strategic priorities as set out below.

Our Vision

Better lung health for all

Our Mission

- We champion excellence in the diagnosis, treatment and care of people with lung disease and support those delivering it
- We seek to influence national and local policy and services to help reduce the health and economic burden of lung disease
- We strive to work in effective partnership with individuals and organisations across the NHS and beyond who share our vision.

Our Objectives

- To bring together more effectively the patient and professional voice at the centre of our structures and activities
- To increase the development and improve dissemination of effective educational, clinical guidance and improvement resources to deliver world-class patient care by current and future respiratory healthcare professionals and others
- Working in partnership with others, to ensure that there are sufficient numbers of well-equipped and supported professionals across the respiratory workforce to deliver safe, effective and integrated care
- To seek to increase the investment of national and local NHS resources to deliver better outcomes for patients with respiratory disease
- To continue work to ensure that a comprehensive tobacco strategy is funded and delivered across the UK to reduce the multiple harms caused by tobacco, including strong measures to deliver a truly smoke-free NHS that actively promotes smoking cessation
- To continue to work towards the co-creation and delivery, with all national governments in the UK, of a unified voice and a long term ‘strategy for change’ for the public and patients, respiratory health professionals, and other stakeholders

The following priority areas for the year:

- **Workforce:** the Society’s focus on workforce has continued. The need for sufficient numbers of well-trained staff across the respiratory team to provide respiratory services across the entire country has never been more pressing. This includes ensuring capacity exists for respiratory research, audit and quality improvement, as well as continuing to provide acknowledged leadership in service development and delivery in a rapidly evolving NHS environment. We see our role very clearly in facilitating respiratory care delivery in a world that continues to live with COVID-19.
- **Integrated care** is the future of provision of care and is central to the Long Term Plan for the NHS in England. BTS will continue to promote integration across respiratory health care systems and will forge partnerships to develop effective models of care.
- **Improving Quality by Practical Example:** the Society’s focus on “improving the care of people with respiratory disease” is underpinned by a programme of BTS Quality Improvement (QI) work across all Committees and activities, in liaison with stakeholders.
- **Improved communications and partnership working** will help BTS to achieve a higher profile for our work and our campaigns, and to influence policy. An enhanced focus on communications with our members and with key stakeholders will continue.

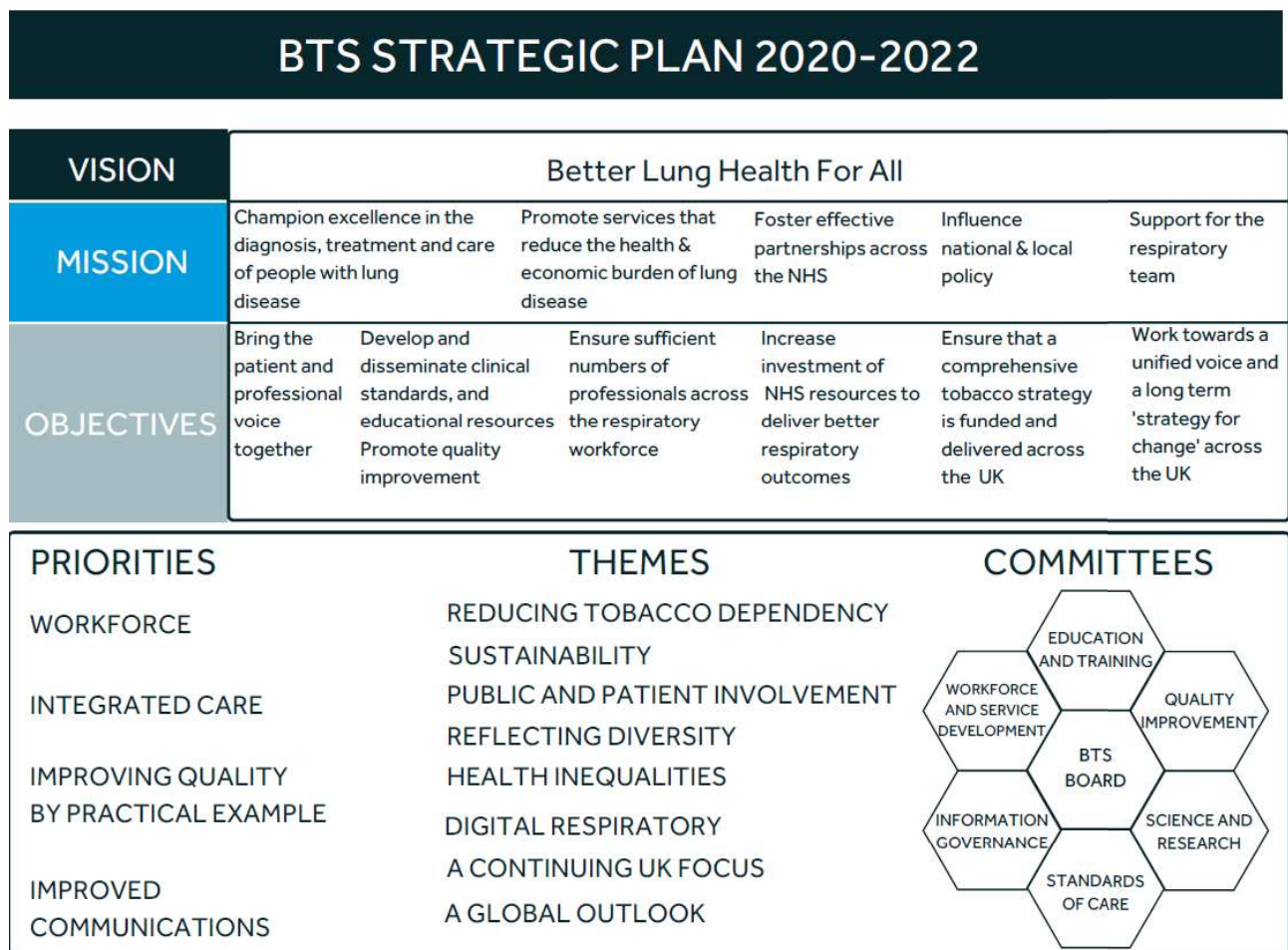
Several over-arching themes continued to influence the thinking of Trustees.

- Reducing tobacco dependency
- Sustainability
- Public and patient involvement.
- Reflecting diversity
- Health Inequalities
- Digital respiratory
- A continuing UK focus
- A global outlook

Annual Review

The Board reviews progress against objectives every year and presents the outcome in this Report. This review helps the Trustees to make sure that the Society’s aims, objectives and activities remain focussed on its stated purposes. The Board plans to publish an updated strategy for the Society for 2023 – 2025 later in 2022.

The Society’s strategy was summarised within the following diagrammatic plan:



AUDIENCES, BENEFICIARIES AND PUBLIC BENEFIT

The principle underpinning our strategic plan remains that the vast majority of our information, publications, clinical standards related tools and activities are **widely and freely available via the BTS website**. These are of benefit to health care professionals (not just BTS members) who will use our work to improve practice locally, which will in turn benefit patients. Information contained on the BTS and Respiratory Futures websites is also freely accessible to members of the public.

COVID-19

The Society continued to disseminate and update the range of COVID-19 guidance documents produced during the first year of the pandemic, and introduced new documents to support a restoration and resumption of services. The Society's Head Office remained closed to visitors until early 2022, with staff returning to work flexibly, now working both in the office and at home.

Conferences and events

The 2021 Winter Meeting was held online in November 2021 attracting 1627 delegates. Delegates benefited from access to the entire programme which was available on demand for 90 days after the event. The Summer Meeting returned to an onsite venue in June 2022, providing a welcome opportunity for face to face networking. The BTS programme of short courses continued to attract high numbers of delegates to those courses offered as online only, with a small number of courses supporting practical skills returning to an in person format. This combination of onsite and online will be an enduring feature of our programme of continuing professional development going forward.

Workforce

Workforce remains a key priority for the Society. The Society published a landmark report in May 2022 "A Respiratory workforce for the future" illustrating the vital importance of the multi-professional respiratory team, highlighting the additional staffing required across all respiratory professions and featuring calls for a number of changes in resourcing, training and commissioning that must be put in place to ensure the NHS has a sustainable respiratory workforce today and in the future. This important report has been shared widely with stakeholders and those in leadership positions within the NHS across the four nations. BTS continued to respond to calls for evidence to highlight the importance of the respiratory workforce and has collaborated with other organisations to ensure the collective respiratory voice is heard.

Air Quality

In June, 2022 BTS published its first position statement on air quality and lung health. The Board convened a small task and finish group to provide the necessary specialist input to this document. The Statement highlights issues surrounding poor indoor, outdoor and ambient air quality, and focusses on where the Society will act, and the role of health professionals and Government.

Respiratory Futures

Our Respiratory Futures programme provides a focus for our work supporting integrated care, and the linked website promotes cross-boundary working and facilitates the sharing of best practice. Respiratory Futures enables us to engage with a wider audience, which includes commissioners and managers of healthcare services and just over 1800 people receive a regular mailing from Respiratory Futures. Development work on the website continues to establish this platform as a key resource for sharing relevant resources most notably in support of our tobacco dependence workstream.

Inclusion, Diversity, Equality

BTS is a membership organisation which exists to improve the care and health outcomes of people who have lung disease. We can only achieve our aim by harnessing the experience, knowledge, skills and contributions of our members, supported by a small staff team, and involving people with lung diseases in the development of our advice about service development and clinical management. BTS published its first Policy statement on Inclusion, Diversity and Equality (IDE) in June 2021 and has continued to work throughout the year to take steps to deliver the actions stated in the document.

ACHIEVEMENTS & PERFORMANCE

We describe our three main areas of activity in the Statement of Financial Activities (the SOFA) as follows.

Standards, workforce and education

These activities are undertaken under the direction of the Society's Standards of Care Committee; the Quality Improvement Committee; the Education and Training Committee; and the Workforce and Service Development Committee, together with the input of the Society's Specialist Advisory Groups (SAGs), the Specialty Trainees Advisory Group (STAG) and the Nurse Advisory Group.

Research and innovation

The Society achieves objectives in this area by:

- Publishing the journals *Thorax* and *BMJ Open Respiratory Research*;
- Organising the annual Winter Scientific Meeting, which is the main function of our Science and Research Committee;
- Contributing to the National Institute for Health Research and other national initiatives.
- In June 2021 we agreed to work with the NIHR to launch a joint award to recognise outstanding contributions in the Respiratory Clinical Research Community.

Profile

We are committed to working to promote and advance knowledge and awareness of lung health to the public, to healthcare professionals and to policy makers and government bodies. This is done pro-actively and reactively in partnership with other professional societies and lung charities, and via internal and external communications. Our continued membership of the Taskforce for Lung Health is one way of achieving this, as is our membership of the UK Health Alliance on Climate Change. We continue to develop our Respiratory Futures project to reflect the needs of the respiratory health care community and this will benefit from the strengthened communications capacity within BTS Head Office.

STANDARDS, WORKFORCE AND EDUCATION

STANDARDS

We published a number of new clinical standards and quality improvement related documents. Work has continued in a number of other areas which had been halted temporarily by the pandemic, and new activities have been commissioned. Table 1 demonstrates how much the Society relies on our members' participation, and the debt that the Board owes to all concerned.

- The joint BTS/ICS guidance on **Respiratory Support Units**, published in June 2021, has supported the first **pilot audit of respiratory support in acute hospitals** across the country.
- The new **Pleural Services Organisational Audit** ran in late Spring 2021, aligned to the principles of the BTS Training Standards for Thoracic Ultrasound document and this will provide valuable data to support the forthcoming Pleural Disease Guideline.
- The **National Audit of the Outpatient Management of Pulmonary Embolism** was offered in late 2021 and will provide important data mapped to the BTS Quality Standards for Outpatient management of PE.
- BTS and the Intensive Care Society (ICS) worked together in 2022 to develop guidance for **Specialised Weaning Units**.
- Four new **BTS Clinical Statements** were published in early 2021, completing work that had begun before the pandemic.

TABLE 1: STANDARDS AND QUALITY IMPROVEMENT DOCUMENTS

PUBLICATION	STATUS
Guidelines	
BTS Pleural Disease Guideline	Due for publication 2022
BTS Guideline on Paediatric Sleep Disorders	Due for publication 2022
BTS/SIGN/NICE Guideline for The Diagnosis and Management of Chronic Asthma	In progress
BTS Guideline on Pulmonary Nodules	In progress
Quality Standards	
<i>We intend that all Guidelines are complemented by a Quality Standards document.</i>	
Quality Standards for Bronchiectasis in adults - update	Due for publication 2022
Clinical Statements	
<i>A "snapshot in time" of knowledge and best practice in a clinical area with clinical practice points.</i>	
BTS Clinical Statement on Air Travel for Patients with Lung Disease	Published March 2022
BTS Clinical Statement on Occupational Asthma	Published March 2022
BTS Clinical Statement on the Diagnosis and Treatment of Ocular Tuberculosis	Published April 2022
BTS Clinical Statement on the Assessment and Management of Respiratory Problems in Athletes	Published April 2022
BTS Clinical Statements on Aspiration Pneumonia and Pneumonia in adults and children with Learning Disabilities	Due for publication 2022
BTS Clinical Statement on Pleural Procedures	Due for publication 2022
BTS Clinical Statement on Cough in adults	Due for publication 2023
BTS Clinical Statement on Medical Management of tobacco addiction for hospital clinicians	Due for publication 2023
BTS Clinical Statement on Pulmonary Rehabilitation	Due for publication 2023
BTS Clinical Statement on the Diagnosis and Management of Aspergillus-related chronic pulmonary disease	Due for publication 2023
Audits	
Report for 2021 National Audit of hospital based tobacco dependence treatment services	Published June 2022
Report for 2021 National pleural services organisational Audit	Due for publication 2022
Report for 2021 National Audit of Outpatient Management of Pulmonary Embolism	Due for publication 2022
Report of the 2021/22 pilot Audit of respiratory support	Due for publication 2022
Quality Improvement	
<i>Materials to help services put in place a programme of improvement for the management of patients and their conditions following BTS national audits.</i>	
BTS webinar on the use of the NHS Steroid alert card	July 2021
BTS risk stratification guidance in relation to field safety notices for selected ventilator, CPAP and BiPAP devices.	July 2021
BTS Lung Disease Registry Programme	
<i>The Registry, established in 2013, aims to provide an easily accessed system for prospective data collection in a large number of patients so that the public health and epidemiological status of conditions in the UK can be established. The Registry serves as an important resource for clinical and basic research.</i>	
The BTS ILD Annual Report for 2021 provided a report on data collected from 75 hospitals across the UK.	Published November 2021
Multi-drug Resistant Tuberculosis Clinical Advice Service	
The second BTS Annual report for the MDR-TB Clinical Advice Service 2021 provided a report on data held on cases considered by the Clinical Advice Service.	Published November 2021

- BTS, SIGN and NICE have continued to work together to develop the framework for the production of a new **Joint Guideline on the diagnosis and management of chronic asthma**. Work on the guideline began in early 2022 and the draft guideline is expected to be available for consultation in mid 2023. The guideline will form part of an agreed range of materials and resources which will aim to cover the whole asthma pathway.
- The **BTS Lung Disease Registry** continued to attract new participants, and work has taken place to ensure that the Registry can provide data to support the forthcoming NHSEI Quality Dashboard for Interstitial Lung Disease.
- The **BTS Multi- Drug Resistant Tuberculosis (MDR-TB) Clinical Advice Service** continued to support clinicians who wish to obtain expert information in relation to the management of patients with multi-drug resistant or complex TB.
- The new **BTS Tobacco Dependency Project** was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June 2021. The 3 year project aims to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services. This project supports clinicians working to build sustainable tobacco dependence treatment services that meet the goals of the NHSE Long Term Plan. Extensive resources have been provided on the Respiratory Futures website and a series of eight open access webinars with over 400 attendees has enabled teams to share learning and best practice.
- The **BTS Clinical Data Policy** and the **BTS Data Access Policy**, published in August 2019, have allowed applications to be made for access to elements of the Society's clinical datasets (Audit, Registry, MDR-TB Clinical Advice Service) subject to the appropriate approvals being granted. In 2021/22 two applications for data access were approved by the Information Governance Committee.
- Our network of 19 **Specialist Advisory Groups** continue to advise the Society on national matters relating to patients with specific types of respiratory disease. With their support, we have provided comment on 45 national consultation exercises.
- The **UK Joint Tuberculosis Committee**, a group hosted by BTS to share information and good practice in TB management across the home nations, expanded its membership and remit.
- **Patient safety** is a significant driver for improvements in respiratory care and this important area will be a focus for the future work of the Quality Improvement Committee. BTS continues to maintain good working links with the NHSEI patient safety team and is regularly contacted to provide advice on patient safety issues. BTS has also assisted in inquiries led by the **Healthcare Safety Investigation Branch** over the past year.

WORKFORCE

- May 2022 saw the landmark publication of **A Respiratory Workforce for the Future**, a BTS document that celebrates the impact respiratory professionals make across the NHS while highlighting the requirements for expansion across the full multi-professional team.
- **Workforce and training data collection and reporting** continued during the year, and we have continued to work closely with the Respiratory Specialty Advisory Committee (SAC)/Joint Royal College Physicians Training Board (JRCPTB), the Royal Colleges of Physicians, and Regional Training Programme Directors. The range of case studies from respiratory health care professionals continues to be developed including new information provided by **Physician Associate, Advanced Clinical Practitioner and Speech and Language Therapy** colleagues working in respiratory teams.
- Regular meetings have taken place between BTS and the President of the Royal College of Physicians, London and the National Clinical Director for Respiratory over the past year. These meetings allow the

Chair, Officers and members of the Board to make the case for **improved planning arrangements to address Winter Pressures** both nationally and locally, and to continue to **call for increased numbers of staff across the respiratory team**.

- The Society provided representation on the Joint Royal Colleges Postgraduate Training Board (JRCPTB) **Respiratory Specialty Advisory Committee (SAC)**. This is currently concerned with the introduction of the new Internal Medicine Curriculum and the updated respiratory specialty curriculum, as well as addressing the issues for those in training presented by the COVID-19 pandemic.
- The **Workforce and Service Development Committee** continued to oversee the Society’s data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team. The Committee produced a survey of our trainee members which collected data in order to better understand career intentions and future work patterns. The survey report is available on the BTS website and a commentary paper authored by BTS trainee representatives was published in *BMJ Open Respiratory Research*.
- In 2020 the British Thoracic Society and the Primary Care Respiratory Society agreed to work together in a **formal collaboration** to support the development of fully **integrated respiratory services** for patients. The COVID pandemic highlighted how a disjointed and fragmented approach to care has worsened outcomes for patients, heightened health inequalities and the challenge now is to drive forward transformative change towards more effective integrated care. BTS and PCRS continue to meet regularly at an executive level and the joint working group has also continued. Both organisations remain committed to enhanced collaboration and discussions have started to understand what joint activities will serve most benefit for those working across primary and secondary care.

EDUCATION

- The **Summer Meeting was held as a face to face event in June 2022, attracting nearly 600 delegates**. Held at a new venue in Manchester, feedback from the Meeting has been very encouraging with many delegates relishing the opportunity to meet colleagues again.
- Our **Short Course programme** has been offered both online and onsite for the past year and in total has provided 735 places on 10 courses (Table 2), with three of these courses returning to a face to face format.
- The Society aims to build on the **BTS Training Standards for Thoracic Ultrasound** document which was published in May 2020. Work is in progress to develop a **new online educational resource to support the theory of thoracic ultrasound**. This will support the educational requirements for respiratory physicians, respiratory specialty trainees, respiratory (pleural) specialist nurses and physician associates.

TABLE 2: SHORT COURSE PROGRAMME 2021/2022

Short courses July 2021-June 2022	Delegates
Bronchoscopy/Thoracoscopy July 2021	47
Pulmonary Vascular Disease July 2021	56
Oxford Radiology Course September 2021	80
Advanced Pulmonary Rehabilitation November 2021	86
Fundamentals of Pulmonary Rehabilitation February 2022	109
Acute Non Invasive Ventilation (NIV)/Home Mechanical Ventilation (HMV) March 2022	105
Bronchoscopy/Thoracoscopy May 2022	32
Respiratory Physiology May 2022	38
Preparing for the Respiratory SCE June 2022	144
Acute NIV/HMV practical course June 2022	38
Total	735

RESEARCH AND INNOVATION

- The Society publishes the journal *Thorax* in partnership with the *British Medical Journal* (BMJ). Its Impact Factor (IF) at the end of June 2022 was 9.102.
- Our co-owned open access journal, *BMJ Open Respiratory Research (BMJORR)*, received its **Impact Factor for the first time – at 5.054 with a listing of 22/65 amongst respiratory journals**. This is an excellent outcome which cements the standing of this important online open access journal.
- The **BTS Winter Meeting** remains the premier inclusive respiratory conference in the UK, and undoubtedly one of the most influential conferences of its type globally, attracting a multi-disciplinary audience from the UK and several hundred delegates annually from Europe. The 2021 Winter Meeting was held in November 2021 as an online only event, and attracted 1627 delegates (1880 in February 2021 (the postponed 2020 Meeting)). 447 delegates accessed content on demand during a 90 day period after the event. The programme inevitably focussed on the COVID-19 pandemic but retained its comprehensive and high-quality mix of research findings and emerging science and translational research, as well as clinical updates and keynote presentations from world experts. The programme also supported awards for Early Career Investigators and medical students. 88 Conference awards provided financial support to a proportion of those delegates who submitted a successful abstract to the Winter Meeting.
- Since the Board approved a proposal from the Science and Research Committee to introduce a scheme to provide **a letter of Society support for significant research proposals** that advance learning in respiratory disease, a total of 16 bids have been supported.
- The work on the **Global Lung Health Group** was necessarily scaled back due to the pandemic, but important progress was made via the partnership with the Pan African Thoracic Society (PATS). Financial support was provided to the newly launched PATS Journal. Fifty-nine free places at the BTS Winter Meeting 2021 were made available to members of PATS.
- In June 2021 we agreed to work with the NIHR to launch a **joint BTS/NIHR award** to recognise outstanding contributions in the Respiratory Clinical Research Communities. The first awards will be made in November 2022.

PROFILE

- BTS aimed to raise the “**respiratory voice**” wherever the opportunity presented itself. Our **support for the respiratory team** saw us engage more proactively with press, broadcast and social media. 343 pieces of coverage were placed (an increase of 91% over the previous year) and Twitter followers grew from 22,000 to 26,800 (a 22% increase). BTS appointed a new Head of Strategic Communications in June 2022 thus expanding the communications team at Head Office.
- Work continued to **build and maintain effective partnerships** and relationships across the NHS and with stakeholder organisations to support and influence national and local policy. We hold representation on national working groups overseeing the implementation of the NHS Long Term Plan. We remained proactive in offering solutions when highlighting the issues faced by the respiratory specialty and contributed to national calls for evidence in support of the NHS workforce. Intelligence is gathered through our contacts across the four nations and the participation of colleagues from Wales, Northern Ireland and Scotland in BTS Council continues.

- BTS remains committed to promoting services that reduce the burden of lung disease. Learning from **innovative practice in relation to COVID-19** was shared in proceedings from the Winter Meeting, and in feature articles on Respiratory Futures.
- **Working in partnership to influence policies and outcomes.** In the last year, eight meetings of BTS senior officers took place during the year with the President of the Royal College of Physicians of London and his senior team. Virtual meetings with the National Respiratory Clinical Director (NCD) at NHSE have taken place regularly with BTS senior Officers and staff. The respiratory lead for Getting It Right First Time (GIRFT) is a BTS Trustee. The Society is represented on the Board of the national COPD, Asthma and Pulmonary Rehabilitation Audit programme (NACAP). We are also working closely with the NHSEI Clinical Lead for Tobacco Control.
- We have lent support to the **Respiratory Getting it Right First Time programme (GIRFT)**, led by Dr Martin Allen, which provides important recommendations for improvement in key areas of respiratory health care bringing the contribution of respiratory health care teams during the pandemic into ever sharper focus.
- BTS remains an active partner in the Taskforce for Lung Health and **valued relationships with organisations** including Asthma + Lung UK, ARTP, ARNS, ACPRC, APF, and PCRS, have been enhanced through more regular meetings between senior members of BTS staff and individual organisation counterparts to help to promote consistent messages relating to the respiratory community.
- BTS became a member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare. The publication of the **BTS Position Statement on Air Quality** provides an important indicator of how important this area is for the Society. A BTS Statement on climate change and sustainability will be developed in 2022/23.
- BTS was involved in a number of external conferences and events **to promote our work and raise the profile of the specialty** to a wider audience. We had virtual exhibition spaces at the European Respiratory Society Congress and the Primary Care Respiratory Society annual conference.

OUTCOMES AND IMPACT MEASURES

Quantitative and qualitative measures are obtained and reviewed regularly. Data about visits to the Society's website and our presence via social media are monitored by the Senior Management Team as a measure of potential impact. Over the course of the past year, greater efforts have been made to represent the respiratory voice via press and other media channels.

BTS marked the 40th anniversary of its incorporation in June 2022 at the Summer Meeting in June 2022 and via information on milestones and achievements on the BTS website:

[BTS at 40 | British Thoracic Society | Better lung health for all \(brit-thoracic.org.uk\)](#)

Standards

- **The BTS website received 1.2m page views** across the year. BTS documents were downloaded over 940,000 times.
- During 2020-21, our **NICE accredited clinical guidelines were downloaded** over 612,000 times.
- We published our national audit report for the **2021 Tobacco Dependency Audit**.
- We launched a **Pleural Services Organisational Audit**, building on our work on Training Standards for Thoracic Ultrasound and providing valuable data to inform the forthcoming Pleural Disease Guideline.
- Our **Lung Disease Registry**, which aims to improve understanding of interstitial lung disease, continued to grow, with data collected on over 4,100 patients across 75 hospitals in the UK.
- Through the **Multi-Drug Resistant Tuberculosis Clinical Advice Service**, experts provided advice to over 400 clinicians from 130 hospitals across the country; this has become a central pillar of Public Health England's national plan to tackle TB.

Education

- We offered 10 multi-professional short courses to over 700 delegates introducing a number of face to face courses for the first time since 2019.
- During the year, our **key educational and research activities are evaluated by participants** (for example, delegate feedback from conferences and short courses) and the results are fed back to the organising Committees and relevant support staff for consideration and planning of subsequent activities.

Research

- The **Winter Meeting**, our flagship scientific conference, was delivered entirely online with live sessions and material available on-demand – 1627 online delegates and over 400 unique visitors to our on-demand material, equating to viewing time of 1100 hours.

Raising the profile of Respiratory

- **Continuing to raise awareness of issues of importance to the respiratory community** through print, broadcast and social media, with over 343 pieces of coverage. Our social media following rose to 26,800 across the main BTS account and Respiratory Futures Twitter accounts.

Key achievements can also be found in the **BTS Impact Report for 2021/22: [Governance Documents and Policies | British Thoracic Society | Better lung health for all \(brit-thoracic.org.uk\)](#)**.

THE BTS HEAD OFFICE TEAM

The Society's Senior Management Team, comprising Sally Welham, Chief Executive, Louise Preston, Head of Strategic Programmes, Miguel Souto, Head of Clinical Programmes and Kathryn Wilson, Head of Operations was joined by a new colleague in June 2022, Rosie O'Carroll as Head of Strategic Communications.

BTS would like to acknowledge and thank all the many respiratory healthcare professionals for their outstanding hard work, flexibility, resilience and compassion which has continued throughout the pandemic.

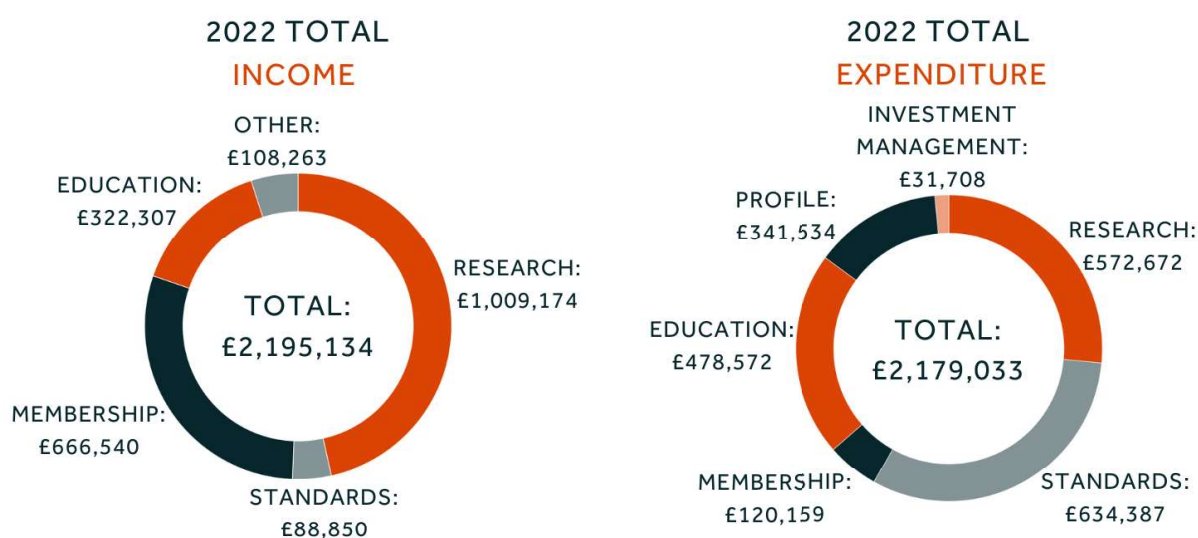
The Society is proud to represent the respiratory community - we applaud all you have done and continue to do for your patients and for the health service.

FINANCIAL REVIEW

Core costs

Previous Annual Reports have explained that Trustees had budgeted for a deficit in the last three years, 2019/20, 2020/21 and 2021/22 as a result of considered decisions taken since 2016 to support efforts to raise the respiratory profile. This included the appointment of a number of new members of staff and to ensure that the correct staffing structure was in place to support the long planned retirement of the Chief Executive and the smooth transition to the new Senior Management Team. Trustees still have no doubt that the Society remains a going concern.

We are fortunate to have **robust income streams** that support our core work. These are membership subscriptions, at £666,540 compared to £658,019 in 2021. At the end of June 2022, we had 4,254 members (4,109 in June 2021, 3,778 in June 2020 and 3,624 in June 2019). The partner's share of the profit from the journal Thorax and BMJ Open Respiratory Research is the other core income stream. Income from the journals decreased to £565,044 in 2022 compared to £659,894 in 2021 and £646,788 in 2020. This is the expected continuation of an overall downward trend in journal income which the Management Committee for the journals will continue to monitor closely.



Investment Policy and Performance

Management of the BTS investment portfolio is undertaken by Evelyn Partners (formerly Tilney Asset Management). The Society's Investment Policy is reviewed annually by the Board each December and currently sets out a "Growth Strategy", which is defined as follows:

"... appropriate for an investor with a five-year time horizon, who is comfortable with significant volatility of returns and having up to 80% of their portfolio in equities, and who is able to tolerate a loss of up to 20% of the value of the portfolio in any one year".

Quarterly reports are received from the Investment Managers and bi-annual meetings are held between the investment managers and the Honorary Treasurer and Chief Executive to review progress and assess the approach to management of the funds. The Honorary Treasurer speaks to the Society's dedicated Investment Manager before each meeting of the Board of Trustees in order to report on progress.

The Investment Policy. The instruction not to invest in the tobacco industry or tobacco-related products remains strictly in place. The Investment Policy was amended in 2016 to include the requirement that investments are not made in industries involved in the extraction of fossil fuels or in industries that make weapons. In 2017 Trustees agreed to draw a proportion of the annual investment gain as income to support the Society's activities.

Reserves

Total funds at 30 June 2022 were £6,779,598 (£6,787,974 in 2021 and £6,354,111 in 2020) comprising restricted funds of £29,342 (£112,188 in 2021) and unrestricted funds of £6,750,256 (£6,675,786 in 2021). The Society holds reserves for two purposes. The first is to generate income for its operational needs (the investment reserve). This is held as a designated fund and stands at £4,386,2659 (compared to £4,460,163 in 2021 and £4,074,385 in 2020). The second purpose is to ensure that the Society can meet its operational needs and working capital requirements (the free reserve). The free reserve is represented by the general fund. This stands now at £741,607 (it was £570,346 in 2021 and £449,488 in 2020). At the June 2017 meeting of the Board, it was agreed that the reserve policy should be amended, and maintained in future at a level equivalent to three months' running costs and contingencies (a minimum of £300,000).

Funds

Interest & Investment income earned has been attributed to individual funds in the ratio of the fund balance to total funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Thoracic Society (“the Society”/ “BTS”) is a charitable company limited by guarantee which has no share capital. It was incorporated on 21 June 1982 and registered as a charity on 21 June 1982. The Office of the Scottish Charity Regulator (OSCR) approved the Society’s application to be registered as a charity in Scotland in early 2010.

As a registered charity, the Society is governed by its Memorandum and Articles of Association. Trustees review these regularly. The most recent revisions were approved by the Charity Commission in December 2016. The document can be viewed at <https://www.brit-thoracic.org.uk/about-bts/governance/>

Board of Trustees

The Board comprises five honorary officer positions; the Chairs of the Society’s main (Standing) Committees; and up to three others, chosen by the Board for their particular expertise in relevant areas according to the requirements of the Society’s Strategic Plan. A list of all Trustees who served during the year and up to the date this Report was approved appears on page 19.

The Board provides strategic decision-making and direction for those who are responsible for delivering the Society’s operations and activities. The normal term in office for Trustees is three years, as it is for all who serve on BTS Committees and Advisory Groups. All Trustees are made aware of relevant Charity Commission and Companies House Guidance on appointment and are required to undertake induction training provided by the Society’s lawyers and senior staff. Any Trustee may attend refresher training annually if they wish. In accordance with the Society’s constitution the Chair, Honorary Secretary and Honorary Treasurer are selected a year in advance of taking up their posts, to allow some shadowing to take place. An induction programme is provided to the three Honorary Officers in the months before they take up post, and they usually start to attend meetings of the Board of Trustees and Council in the autumn of the year they assume office.

BTS Council

The Society’s Council has a significant role. It comprises 18 elected members plus the President (who chairs meetings of the Council), the Chair of the Board of Trustees and several ex-officio appointments including the Chairs of the BTS Specialty Trainees Advisory Group and the BTS Nurse Advisory Group, the British Paediatric Respiratory Society, British Association of Lung Research and Asthma and Lung UK (formerly the British Lung Foundation). Elections take place annually for 6 new Council members. The constitution requires that one member under the age of 35 should be elected each year.

Council acts as a sounding board for Society policies and a guide for Trustees about general membership opinion. Bi-annual meetings of Council are timed to take place in the mornings before Trustees meet, so that related operational decisions can be made quickly and effectively. Topics covered during the year included the increasing challenges placed on those working in the specialty in the face of the pandemic, continued workforce shortages and the annual Winter Pressures on health systems. Council also considered the Society’s position relating the acquisition of the company Vectura by Philip Morris International in 2021, and amended the BTS Tobacco Position Statement to ensure clarity on the position of companies that found themselves in association with the tobacco industry without intent.

Standing Committees and Specialist Advisory Groups (SAGs)

These important groups enable the Society to organise and deliver core work programmes (the Standing Committees) and communicate quickly and efficiently with expert opinion when required (the Committees and Advisory Groups). Senior staff ensure that the agendas of the Board and Standing Committees are aligned with a focus on how the work of the latter contribute to the Society’s overall strategy, allowing sufficient space for discussion and approval by Trustees of annual work plans of the main Committees. A standard constitution for Committees and SAGs ensures regular and planned turnover of members and consistent methods of operation. The SAG Chairs meet Trustees once a year to discuss strategic and operational matters; and each provides a written report. Each SAG holds an Open Meeting during the Society’s Winter Meeting to report to BTS members and others about their activities and seek feedback.

Following suspension of the annual call for new members of Committees and SAGs in 2020, the full round of recruitment to Committees and SAGs took place in 2021 (a total of 55 vacancies) as well as recruitment to the positions of President-Elect, Honorary Secretary (to succeed Dr Lisa Spencer in November 2022) and the chairs of the Quality Improvement Committee and the Science and Research Committee were also advertised in the summer of 2021.

Involving the public

Since 2007 one of the Society's Trustees has been a lay person. The Society also benefits from patient and carer representation on many of its Guideline and Quality Standards Groups and a system is in place to achieve this. Jason Kalugarama joined the Board as the new BTS Lay Trustee in summer 2021.

Member Engagement and Involvement

The Society's Strategic Plan mentions that one of the ways by which the Society expects to achieve its objectives is by harnessing the expertise and commitment of its members. The Society had 4,254 members at the end of June 2022 (4,109 in 2021, 3,778 in 2020, 3,349 in 2019 and 3,049 in 2018). 438 members, around 10 % of UK-based members, were engaged in and/or working on BTS projects or in BTS Committees and Advisory and Guideline Groups during the year. They are listed in Appendix A and we wish to record our thanks and gratitude to all of them. We are proud of this level of engagement, which is supported by a robust and democratic framework of access to membership of Committees and Specialist Advisory Groups (SAGs).

Operational Framework

The Trustees are responsible for all strategic and some of the operational decisions taken by the Society. These include allocation of resources in pursuit of the objectives within the Strategic Plan, although the majority of the latter decisions are devolved to the Officers' Group and most operational decisions are delegated to the Chief Executive and the Senior Management Team.

Standing Financial Instructions exist in relation to decision-making about ordering of goods and services, for authorising expenditure and for authorised signatories on the Society's accounts. These instructions are reviewed annually by the Chief Executive and Honorary Treasurer, at the time of the annual audit. There are three authorised signatories on the BTS accounts (Chief Executive, Honorary Treasurer and Chair of the Board). There is also clear separation of duties in respect of staff roles and responsibilities for financial activities. The "Items of Reserved Business" statement within the Standing Financial Instructions gives details about what decisions must always be discussed in full by all Trustees, and what can be deferred to the Officers' Group and/or senior staff. From 2020, the Officers Group has also performed the role of Internal Audit Committee, and receive and consider the annual report from the auditors.

Accounting

The Board considers quarterly management accounts and reports at each of its four meetings during the year, with narrative provided by the Honorary Treasurer and Chief Executive. The narrative focuses on reasons for variation against budget. Operational decisions that might be needed in the meantime are discussed by the five Honorary Officers and Chief Executive, who usually meet monthly (via Teams) and more frequently when required (weekly or fortnightly meetings were held during the peak of the pandemic). Annual budgeting is the responsibility of the Chief Executive and the Society's accountants, with bi-annual review (at the half -year and end of each financial year). Indicative budgets are prepared for the following two years and the Chief Executive and Honorary Treasurer will review closely at least once a year prior to the year end.

Remuneration

The Society established a Remuneration Committee in 2007, which reports to the Board. Its remit is to advise the Trustees about the Society's pay policy. It meets annually to agree the remuneration of the staff employed by the Society, by considering the recommendations of the Society's Chief Executive following annual performance development reviews, and considers the remuneration of the Chief Executive. The Committee also reviews the BTS Staff Handbook and annual amendments and updates.

Annual appraisals were conducted in May 2022. The outcome of appraisals inform the recommendations to the Remuneration Committee about pay awards and annual progression of individuals. The Remuneration Committee met in June 2022, and agreed an inflation-linked pay increase of 5% for the 2022/23 which was deemed appropriate in the light of cost of living rises.

Risk Assessment and Management

The Society's Senior Management Team review the Risk Assessment matrix every quarter, taking actions to mitigate or remove risk as appropriate and where possible, and prepare an update for the Board's review in June each year. The annual risk review and management plan was undertaken in the final quarter of the year, focussing again on operational and financial recover matters, and the report was approved by the Board in June 2022.

The Senior Management Team monitors the possible impact on income and expenditure of the changes to the way we offer activities such as short courses and the move to and from online conferences for 2021/22. Trustees stand ready to act on advice received and to take steps to maintain the future health of the Society.

Fundraising Practice

The Society does not engage in public fundraising and does not use professional fundraisers or commercial participants. It has not received any complaints relating to fundraising practice.

Related Party Transactions

There were no related party transactions during the year (2021/22: none). Trustees have added into the Standing Instructions for conduct of business the need to treat any further transactions with related parties as an Item of Reserved Business. This means that in future, the Officers' Group will consider any further situations that might arise, and will make a recommendation to the full Board if they wish to enter into any similar arrangement(s). The Board will be required to give final approval, or otherwise.

Relationship with Biomedical Industries

Since 1999, the Society has had a policy to support its relationship with the biomedical industry, and in all subsequent years has sought related Declarations of Interest from all members who have undertaken work on its behalf. Since June 2013, the Declarations of Interest have been published on the open access area of its website. These come from all who are involved in BTS Committees, Guidelines groups, SAGs and ad-hoc Working Parties. During the year Trustees and Council reviewed and amended this policy, and confirmed the Society's policy on endorsement which states that, wherever possible, support from a single commercial source for BTS activities should not be sought or accepted. In general, the Society does not endorse any activity – including that which originates from non-commercial organisations - unless it has been involved as a partner from the start. Appendix B gives details of all companies from which the Society received support during the year.

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Members of the Board of Trustees (who are also directors of The British Thoracic Society for the purposes of company law) are responsible for preparing the Board's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board is also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Board is 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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2022 was 4,254 (2021: 4,109). Each of the Board members are members of the charity but this entitles them only to voting rights. No members of the Board have any beneficial interest in the charity.

The report of the Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 4 October 2022 and signed on its behalf by:



Dr Paul Walker

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales
SC041209 – Registered in Scotland

Registered office and operational address 17 Doughty Street
London
WC1N 2PL

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Trustees	Roles
Dr Charlotte Addy	Chair, Workforce and Service Development Committee
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Professor Jonathan Bennett	Chair of the Board (to December 2021)
Dr Graham Burns	President (to December 2021)
Professor James Chalmers	Chair, Science & Research Committee (from December 2021)
Dr Alanna Hare	Chair, Education & Training Committee
Dr Simon Hart	Chair, Standards of Care Committee
Dr Mark Juniper	Chair, Quality Improvement Committee (from December 2021)
Mr Jason Kalugarama	Lay Trustee
Professor Onn Min Kon	President-elect (from December 2021)
Mrs Rachael Moses OBE	President (from December 2021) President-elect (to December 2021)
Dr John Park	Honorary Treasurer
Dr Jenni Quint	Chair, Information Governance Committee
Dr Elizabeth Sapey	Chair, Science & Research Committee (to December 2021)
Dr Lisa Spencer MBE	Honorary Secretary
Professor Michael Steiner	Chair, Quality Improvement Committee (to December 2021)
Dr Paul Walker	Chair of the Board (from December 2021)
Dr Helen Ward	Trustee - NHSE Long term Plan

Staff

Staff	Post
Angela Barnes	Membership Manager
Deborah Broughton	Executive Assistant (Maternity leave from September 2021)
Bernice Bruce-Vanderpuije	Co-ordinator, Operations
Giorgio de Faveri	Communications Manager
Rajeev Lakhar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Christina Moll	Audit Programmes Manager
Rosie O'Carroll	Head of Strategic Communications, from June 2022
Kirstie Opstad	Manager, Guidelines and Clinical Standards
Daniel Passes	Executive Assistant (Maternity cover), from August 2021
Melanie Perry	Project Manager, Tobacco Dependency Project
Louise Preston	Head of Strategy, Education and Improvement
Ranjit Nandra	IT support
Miguel Souto	Head of Clinical Programmes
Joan Thompson	Head of Finance & Events
Sally Welham	Chief Executive
Kathryn Wilson	Head of Operations

Bankers

Co-operative Bank
60 Kingsway
London WC2B 6DS

Solicitors

Taylor Vinters
Merlin Place, Merlin Road
Cambridge CB4 0DP

**Investment
Managers**

Tilney Asset Management Limited
6 Chesterfield Gardens
London W1J 5BQ

Accountants

JS2 Limited
One Crown Square, Church Street East
Woking
Surrey GU21 6HR

Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Independent auditor's report to the members and trustees of The British Thoracic Society

Opinion

We have audited the financial statements of The British Thoracic Society ('the charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), and Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 10 October 2022

The British Thoracic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Charitable activities							
Membership	2	666,540	-	666,540	658,019	-	658,019
Donations	2	56,353	-	56,353	-	-	-
Standards and Education	2	371,157	40,000	411,157	328,646	40,000	368,646
Research and Innovation	2	1,009,174	-	1,009,174	1,213,530	-	1,213,530
Investments	3	51,910	-	51,910	47,830	-	47,830
Total income		2,155,134	40,000	2,195,134	2,248,025	40,000	2,288,025
Expenditure on:							
Investment Management costs							
	4	31,708	-	31,708	38,653	-	38,653
Charitable activities							
Membership	4	120,159	-	120,159	152,920	-	152,920
Standards and Education	4	1,067,040	45,920	1,112,960	838,651	29,291	867,942
Research and Innovation	4	572,672	-	572,672	855,761	-	855,761
Profile	4	264,608	76,926	341,534	374,448	-	374,448
Total expenditure		2,056,187	122,846	2,179,033	2,260,433	29,291	2,289,724
Net income / (expenditure) before net gains on investments		98,947	(82,846)	16,101	(12,408)	10,709	(1,699)
Net gains on investments		(24,477)	-	(24,477)	435,562	-	435,562
Net income / (expenditure) for the year	5	74,470	(82,846)	(8,376)	423,154	10,709	433,863
Transfers between funds		-	-	-	(116)	116	-
Net income / (expenditure) and net movement in funds		74,470	(82,846)	(8,376)	423,038	10,825	433,863
Net income / (expenditure) for the year and net movement in funds		74,470	(82,846)	(8,376)	423,038	10,825	433,863
Reconciliation of funds:							
Total funds brought forward	17	6,675,786	112,188	6,787,974	6,252,748	101,363	6,354,111
Total funds carried forward	17	6,750,256	29,342	6,779,598	6,675,786	112,188	6,787,974

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

The British Thoracic Society

Balance sheet

Company no. 1645201

As at 30 June 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		1,557,177		1,620,279
Investments	12		4,386,259		4,460,163
			<u>5,943,436</u>		<u>6,080,442</u>
Current assets:					
Debtors	13	428,607		506,298	
Cash at bank and in hand		1,463,503		1,236,261	
		<u>1,892,110</u>		<u>1,742,559</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,055,948)		(1,035,027)	
			<u>836,162</u>		<u>707,532</u>
Net current assets					
			<u>6,779,598</u>		<u>6,787,974</u>
Total net assets					
The funds of the charity:					
Restricted income funds	17		29,342		112,188
Unrestricted income funds:					
Designated funds		6,008,649		6,105,440	
General funds		741,607		570,346	
		<u>6,750,256</u>		<u>6,675,786</u>	
Total unrestricted funds					
			<u>6,779,598</u>		<u>6,787,974</u>
Total charity funds					

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 4th October 2022 and signed on its behalf by



Dr John Park
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2022

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities	18				
Net cash used in operating activities			145,606		234,433
Cash flows from investing activities:					
Dividends, interest and rents from investments		51,910		47,830	
Purchase of fixed assets		(19,701)		-	
Proceeds from investments		388,218		814,143	
Purchase of investments		(166,040)		(774,281)	
Movement in cash held by investment managers		(172,751)		9,922	
Net cash provided by investing activities			81,636		97,614
Net cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			227,242		332,047
Cash and cash equivalents at the beginning of the year			1,236,261		904,214
Cash and cash equivalents at the end of the year			<u>1,463,503</u>		<u>1,236,261</u>

The British Thoracic Society

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory Information

The British Thoracic Society is a charitable company limited by guarantee and is incorporated in England and Wales (company registration number 01645201). The registered office address is 17 Doughty Street, London, WC1N 2PL.

b) 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) (Second Edition effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and accordingly have prepared the accounts on a going concern basis.

e) Key judgements and estimation uncertainty

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

f) Income

The key income streams are from Journals, Meetings and Membership.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Membership income is accounted for in the period to which it relates. Membership receipts in advance are recorded as deferred income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment Income & Interest receivable

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

h) Expenditure (including grants) and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds (investment manager fees)

Expenditure on charitable activities includes the costs of delivering services, Meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Standards and Education	37%
Research	6%
Profile	14%
Membership	6%
Support costs	24%
Governance costs	13%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Standards and Education	59%
Research	10%
Profile	22%
Membership	9%

Governance costs, included within total support costs, are the costs associated with the governance arrangements of the charity, namely the costs of constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The British Thoracic Society

Notes to the financial statements

For the year ended 30 June 2022

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures & Fittings	10 years
Computer Equipment & Website	3 years
CRM Software	10 years
Freehold buildings	50 years
Land	Not Depreciated

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

p) Pensions

BTS established an auto-enrolment defined contribution scheme with Legal & General with effect from 1 January 2016 (12 months earlier than required by statute) and makes employer contributions into this scheme. For employees who had their own schemes in place before this date BTS continues to make contributions into their individual schemes. Employer contributions are the same for all employees, on a sliding scale depending on employee contributions as specified in contracts of employment, and those in the auto-enrolment scheme increased their contributions during the year in line with statutory minima.

2 Income from charitable activities

The British Thoracic Society

Notes to the financial statements

2022

2021

For the year ended 30 June 2022

	Unrestricted £	Restricted £	Total £	Total £
Donations				
Donations	56,353	-	56,353	-
Sub-total for Donations	56,353	-	56,353	-
Membership				
Membership	666,540	-	666,540	658,019
Sub-total for Membership	666,540	-	666,540	658,019
Standards and Education				
Short courses	141,859	-	141,859	125,655
Summer Meeting	172,269	-	172,269	103,376
Speciality Certificate Examination	8,179	-	8,179	24,615
MDRTB project	40,000	-	40,000	40,000
Tobacco Dependency Programme	-	40,000	40,000	40,000
Committees	8,850	-	8,850	35,000
Sub-total for Education and Standards	371,157	40,000	411,157	368,646
Research and Innovation				
<i>Thorax</i>	565,044	-	565,044	659,894
Winter Meeting	444,130	-	444,130	553,637
Sub-total for Research and Innovation	1,009,174	-	1,009,174	1,213,531
Total income from charitable activities	2,103,224	40,000	2,143,224	2,240,196

Prior Year

	Unrestricted £	Restricted £	2021 Total £
Membership			
Membership	658,019	-	658,019
Sub-total for Membership	658,019	-	658,019
Standards and Education			
Short courses	125,655	-	125,655
Summer Meeting	103,376	-	103,376
Speciality Certificate Examination	24,615	-	24,615
MDRTB project	40,000	-	40,000
Tobacco Dependency Programme	-	40,000	40,000
Clinical statements for community acquired pneumonia	35,000	-	35,000
Sub-total for Education and Standards	328,646	40,000	368,646
Research and Innovation			
<i>Thorax</i>	659,894	-	659,894
Winter Meeting	553,637	-	553,637
Sub-total for Research and Innovation	1,213,531	-	1,213,531
Total income from charitable activities	2,200,196	40,000	2,240,196

3 Income from investments

The British Thoracic Society

Notes to the financial statements

For the year ended 30 June 2022

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from listed investments	51,910	-	51,910	47,830
	<u>51,910</u>	<u>-</u>	<u>51,910</u>	<u>47,830</u>

The British Thoracic Society
Notes to the financial statements
For the year ended 30 June 2022

4 Analysis of expenditure

	Investment Management Costs £	Charitable activities							2021 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £	2022 Total £	
Staff costs (Note 6)	-	51,519	334,083	55,283	121,166	120,207	213,673	895,931	887,102
Conferences	-	-	170,776	154,592	-	-	-	325,368	464,112
Committees & guidelines	-	-	26,979	-	-	-	-	26,979	28,191
Courses	-	-	134,280	-	-	-	-	134,280	68,789
Publications	-	-	-	289,140	-	-	-	289,140	280,384
Public relations	-	-	-	-	54,295	-	-	54,330	24,780
Project & consortia costs	-	-	1,720	-	-	-	-	1,720	2,741
Investment management	31,708	-	-	-	-	-	-	31,708	38,653
Other	-	-	-	-	-	-	-	-	535
Support costs	31,708	51,519	667,838	499,015	175,461	120,207	213,708	1,759,456	1,795,287
Property	-	-	-	-	-	-	47,839	47,839	80,579
IT costs	-	-	-	-	4,635	-	74,895	79,530	90,645
Office running costs	-	-	-	-	-	-	76,386	76,386	68,691
Depreciation	-	-	-	-	-	-	82,804	82,804	77,571
Audit	-	-	-	-	-	12,100	-	12,100	14,550
Accountancy	-	-	-	-	-	-	21,434	21,434	27,924
Council, AGM & Board	-	-	-	-	-	5,630	-	5,630	6,598
Irrecoverable VAT	-	-	-	-	-	-	78,441	78,441	112,844
Other	-	-	-	-	-	-	15,413	15,413	15,036
Support Costs	-	55,997	363,131	60,090	131,702	-	(610,920)	-	-
Governance Costs	-	12,643	81,991	13,567	29,736	(137,937)	-	-	-
Total expenditure 2022	31,708	120,159	1,112,960	572,672	341,534	-	-	2,179,033	-
Total expenditure 2021	181,521	37,353	835,891	971,015	503,364	-	-	-	2,289,724

Of the total expenditure, £2,032,407 was unrestricted (2021: £2,260,433) and £146,625 was restricted (2021: £29,291).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	82,803	77,571
Operating lease rentals:		
Equipment	1,260	1,440
Auditors' remuneration (excluding VAT):		
Audit	15,350	14,100
	15,350	14,100

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	722,879	699,020
Social security costs	69,956	75,635
Employer's contribution to defined contribution pension schemes	84,450	93,742
Recruitment	14,580	9,307
Other forms of employee benefits	346	5,028
Staff Development & HR	3,720	4,371
	895,931	887,102

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £116,927 (2021: £139,303).

No termination payments were made during the year (2021: £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £Nil (2021: £Nil) incurred by £Nil (2021: Nil) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Membership	0.9	1.0
Standards & Education	6.0	4.5
Research & Innovation	1.0	1.4
Profile	2.2	2.2
Governance	2.1	1.3
Support	3.8	4.2
	16.0	14.7

8. Grants Awarded

	2022	2022	2021	2021
	Attendees	£	Attendees	£
Best Practice Fellowship				
BTS Winter Meeting	88	40,920	61	22,875
	88	40,920	61	22,875
	88	40,920	61	22,875

Best Practice Fellowship

88 grants were made in September 2022 for attendance of the 2022 Winter Meeting.

9 Related party transactions

There were no related party transactions this year, or donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At the start of the year	1,928,460	114,737	359,316	2,402,513
Additions in year	-	-	19,701	19,701
Disposals in year	-	-	-	-
At the end of the year	1,928,460	114,737	379,017	2,422,214
Depreciation				
At the start of the year	416,604	89,787	275,843	782,234
Charge for the year	30,769	5,742	46,292	82,803
Eliminated on disposal	-	-	-	-
At the end of the year	447,373	95,529	322,135	865,037
Net book value				
At the end of the year	1,481,087	19,208	56,882	1,557,177
At the start of the year	1,511,856	24,950	83,473	1,620,279

Land with a value of £390,000 (2021: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	4,456,520	4,060,820
Additions at cost	166,040	774,281
Disposal proceeds	(388,218)	(814,143)
Net gain on change in fair value	(24,477)	435,562
	4,209,865	4,456,520
Cash held by investment broker pending reinvestment	176,394	3,643
Fair value at the end of the year	4,386,259	4,460,163
Historic cost at the end of the year	2,635,869	2,643,766
Investments comprise:		
	2022 £	2021 £
UK quoted investments	463,085	490,217
Overseas quoted investments	3,746,780	3,966,302
Cash	176,394	3,643
	4,386,259	4,460,162

13 Debtors

	2022	2021
	£	£
Trade debtors	17,592	44,405
Other debtors	15,091	27,406
Prepayments	144,208	161,008
Accrued income	251,716	273,479
	428,607	506,298

	2022	2021
	£	£
Prepayments includes deposits for future Winter Meetings as follows:		
Due in 1-2 years	25,056	25,056
Due in 2-5 years	51,625	57,469
	76,681	82,525

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,904	22,978
Other creditors	146,398	148,675
Accruals	170,276	176,444
Deferred income (Note 15)	671,683	667,131
Taxes and Social Security	32,687	19,799
	1,055,948	1,035,027

15 Deferred income

Deferred income comprises of membership subscriptions received for the period 1 July 2022 to 30 June 2023, to income received for short courses in advance of the course taking place.

	2022	2021
	£	£
Balance at the beginning of the year	667,131	588,773
Amount released to income in the year	(667,131)	(588,773)
Short Courses	26,715	41,994
Membership	638,333	625,137
Delegate Income	6,635	-
Balance at the end of the year	671,683	667,131

16 Analysis of net assets between funds 2022

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2022 £
Tangible fixed assets	-	1,557,177	-	1,557,177
Investments	-	4,386,259	-	4,386,259
Current assets	1,797,556	65,213	29,342	1,892,111
Current liabilities	(1,055,948)	-	-	(1,055,948)
Net assets at the end of the year	741,608	6,008,649	29,342	6,779,599

Analysis of net assets between funds 2021

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2021 £
Tangible fixed assets	-	1,620,279	-	1,620,279
Investments	-	4,460,163	-	4,460,163
Current assets	1,605,373	24,998	112,188	1,742,559
Current liabilities	(1,035,027)	-	-	(1,035,027)
Net assets at the end of the year	570,346	6,105,440	112,188	6,787,974

17 Movements in funds 2022

	At the start of the year £	Income £	Expenditure £	Transfers, Gains/losses £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	40,000	40,000	(76,926)	-	3,074
Conference attendance grants	72,188	-	(45,920)	-	26,268
Total restricted funds	112,188	40,000	(122,846)	-	29,342
Unrestricted funds:					
Designated funds:					
Property Fund	1,511,856	-	(30,769)	-	1,481,087
Property Maintenance Fund	25,000	-	(16,140)	-	8,860
Investment Fund	4,460,161	51,795	(31,708)	(93,989)	4,386,259
Fixed Assets Fund	108,423	-	(52,034)	19,701	76,090
Legacy Fund	-	56,353	-	-	56,353
Total designated funds	6,105,440	108,148	(130,651)	(74,288)	6,008,649
General funds	570,346	2,046,986	(1,925,536)	49,811	741,607
Total unrestricted funds	6,675,786	2,155,134	(2,056,187)	(24,477)	6,750,256
Total funds	6,787,974	2,195,134	(2,179,033)	(24,477)	6,779,598

17 Movements in funds 2021

	At the start of the year £	Income £	Expenditure £	Transfers, Gains/losses £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	-	40,000	-	-	40,000
Conference attendance grants	101,363	-	(29,291)	116	72,188
Total restricted funds	101,363	40,000	(29,291)	116	112,188
Unrestricted funds:					
Designated funds:					
Property Fund	1,542,625	-	(30,769)	-	1,511,856
Property Maintenance Fund	24,999	-	(15,745)	15,746	25,000
Investment Fund	4,074,385	47,828	(38,653)	376,601	4,460,161
Fixed Assets Fund	155,225	-	(46,802)	-	108,423
Total designated funds	5,797,234	47,828	(131,969)	392,347	6,105,440
General funds	455,515	2,200,196	(2,128,464)	43,099	570,346
Total unrestricted funds	6,252,748	2,248,024	(2,260,433)	435,446	6,675,786
Total funds	6,354,111	2,288,024	(2,289,724)	435,562	6,787,974

Purposes of restricted funds

Conference attendance grants

Financial support for this scheme came originally from GSK and Vertex in 2017-2018. GSK provided an additional grant of £50,000 in January 2020. The grants are offered in open competition to all respiratory healthcare professionals, and are intended to support the costs of attending respiratory conferences in the UK and the abroad. For 2021, grants were awarded to allow applicants to the scheme to attend the BTS online Winter Meetings at no cost to them. The funders have no input into the criteria for the grants, or the selection of the recipients,

Purposes of restricted funds (continued)

Tobacco Dependency Project

The new BTS Tobacco Dependency Project was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June to begin work on a 3 year project which will aim to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services

Purposes of designated funds

Property Fund

The freehold of 17 Doughty Street was purchased in 2001. The fund balance represents the book value of the property including refurbishment costs. The building was valued in July 2017 - £2,800,000.

Property Maintenance Fund

The Society designates funds in order to maintain the building and meet contingencies, and has a five-year property maintenance schedule.

Investment Fund

In accordance with the reserves policy outlined in the Trustees Report, this Fund represents the value of the investment portfolio less amounts accrued and committed for refurbishments.

Fixed Asset Fund

The fixed assets fund is equivalent to the net book value of the fixtures and fittings and computer equipment. This fund has been set aside to cover the future depreciation of these fixed assets.

Legacy Fund

BTS received the legacy in 2021/22. Trustees wish to allocate this funding in support of a specific activity to support the new strategic priorities to be published at the end of the year. The Board will confirm the intended use of the legacy funding in early 2023.

18 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(8,376)	433,863
Depreciation charges	82,803	77,571
Loss/(Gains) on investments	24,477	(435,562)
Dividends, interest and rent from investments	(51,910)	(47,830)
Decrease in debtors	77,691	61,582
Increase in creditors	20,921	144,809
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	145,606	234,433
	<hr/> <hr/>	<hr/> <hr/>

19 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

A

Huzaifa Adamali
Charlotte Addy
Ireti Adejumo
Sarah Agnew
Sanjay Agrawal
Rizwan Ahmed
Ahsan Akram
Paul Albert
Raza Alikhan
Martin Allen MBE
Jamie-Leigh Allen
Howard Almond
Joseph Aluoch
Alan Anderson
William Anderson
Sarah Anderson
Morag Andrew
Pearlene Antoine-Pitterson
Alison Armstrong
Amber Arnold
Jamal Arshad
Avinash Aujayeb
Cristina Avram

B

Mona Bafadhel
Peter Bailey
Michelle Baker
Lucy Baker
Christopher Barber
Shaney Barratt
Sam Bartlett-Pestell
Hussain Basheer
Simon Baudouin
Nick Beare
Eihab Bedawi
David Bell
David Bellamy
Rachel Benamore
Amy Bendall
Jonathan Bennett
Joanna Bennett
Andrew Bentley
Thomas Bewick
Anna Bibby
Amsalu Binegdie
Surinder Biring
Kevin Blyth
Charlotte Bolton
Lee Bolton

Graham Bothamley
Stephen Bourke
Elinor Bradley
Tracey Bradshaw
Laura Breach
James Brown
Lorna Brown
Katherine Bunclark
Hannah Burke
Katie Burke
Graham Burns
Paul Burns
Andrew Bush

C

Matthew Callister
Toby Capstick
Jane Carre
Charlotte Carter
Leo Casimo
Andrew Chadwick
James Chalmers
Sarah Chamberlain Mitchell
Samantha Chan
Michelle Chatwin
Nazia Chaudhuri
Aneeka Chavda
Christabelle Chen
Peter Siu Pan Cho
Colin Church
Amelia Clive
Suzi Coles
Robin Condliffe
David Connell
John Corcoran
Sonya Craig
Hannah Crawford
Anjali Crawshaw
Andrew Creamer
Ian Cropley
Heidi Croucher
Paul Cullinan

D

Rachel Daly
Erika Damato
Grainne D'ancona
Kavita Dave
Alice Davies
Jane Davies
Michael Davies

Rachel Davies
Sally Davies
Gerry Davies
Rebecca D'cruz
Duneesha De Fonseka
Ruth De Vos
Martin Dedicoat
Maya Desai
Nikesh Devani
Anand Devaraj
Francis Drobniewski
James Duckers
Nicholas Duffy

E

Frank Edenborough
Anthony Edey
Mark Elliott
Lynn Elsey
Joanna Elverson
Odiri Eneje
Hazel Evans
Matthew Evison
Vicky Ewan

F

Matthew Fagg
Ahmed Fahim
Johanna Feary
Timothy Felton
Debbie Field
Malene Fischer
David Fishwick
Louise Fleming
Sophie Fletcher
William Flight
Andres Floto
Ian Forrest
Daryl Freeman
Dominika Froehlich-Jeziorek
Duncan Fullerton
Wendy Funston

G

Erol Gaillard
Jessica Gates
Johanna Gavlak
Emma Gee
Peter George
Neil Gibson
Francis Gilchrist

Mark Gilchrist
Ted Goodman
Amanda Goodwin
Thomas Gorsuch
Louis Grandjean
Lizzie Grillo
Frances Grudzinska
Kevin Gruffydd-Jones

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Guy Hagan
Jemma Haines
Pranabashis Haldar
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Fraser Hanks
Susan Harden
Alanna Hare
Katharine Harman
Natalie Harper
Simon Hart
Joanne Heaton
Sarah Hennessey
Claire Hepworth
Louise Hesketh
Karen Heslop-Marshall
Kirsty Hett
Izak Heys
Adam Hill
Sabrine Hippolyte
Ling-Pei Ho
Clare Hodgkinson
Leanne Jo Holmes
Stephen Holmes
Susan Hope
Daniel Horner
Luke Howard
Freya Howle
Jennifer Hoyle
Gareth Hughes
James Hull
Laura Hunter
John Hurst
John Hutchinson
Catherine Hyams

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Hasnaa Ismail-Koch

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Sunny Jabbal
Abigail Jackson
David Jackson
Phillip Jacobs
Shamanthij Jayasooriya
Akhilesh Jha
Ricky Jones
Gavin Jones
Andrew Jones
Steve Jones
Nigel Jones
Ricardo Jose
Mark Juniper

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Hanna Kaur
Carol Kelly
Fasihul Khan
Joanne King
Ruth Kingshott
Merav Kliner
Onn Min Kon
Neelam Kumar
Kartik Kumar
Heinke Kunst

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Lynn Ladbrook
Nicholas Lane
Ross Langley
Hannah Langman
Ian Laurenson
Hannah Lawrence
Iain Lawrie
Rod Lawson
Moiria Leahy
Richard Lee
Andy Lee
Jeong Lee
Julian Peter Legg
Adam Lewis
Keir Lewis
Patrick Lillie
Eric Lim
Wei Shen Lim
Rachel Limbrey
Marc Lipman
Eric Livingston
Vikki Lloyd

Lola Loewenthal
Tuck-Kay Loke
Jayne Longstaff
Sharon Loveday
Cassandra Lynch

M

Jim Macfarlane
Alison Mackenzie
Kenneth Macleod
Ingrid Madzikanda
Hayley Mainman
Anirban Maitra
Sophia Makki
William Man
Zaheer Mangera
Paul Marsden
Matthew Martin
Vidan Masani
Refiloe Masekela
Nick Maskell
Alexandros Mathioudakis
Hugh Mc Gann
David Mccracken
Patrick McCrossan
Lorcan McGarvey
Laura McNaughton
Thomas Medveczky
Andrew Menzies-Gow
Rachel Mercer
Ben Messer
Fraser Millar
Eleanor Mishra
Philip Mitchelmore
Philip Molyneaux
Victoria Molyneaux
Andrew Molyneux
Olga Moncayo
Ramani Moonesinghe
Abigail Moore
Misha Moore
David Moore
Alyn Morice
Andrew Morley
Helen Morris
Stephen Morris-Jones
Hazel Morrison
Kevin Mortimer
Rachael Moses OBE
Yannick Mouchilli
Rahul Mukherjee

Mohammed Munavvar
Sarah Mungall
Anna Murphy
Patrick Murphy

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Arjun Nair
Manjith Narayanan
Neal Navani
Michael Newnham
Andrew Nicholson
Camus Nimmo
Farinaz Noorzad

O

Emma O'Dowd
James O'Hara
Marlies Oostermann
Kate Oulton
Obianuju Ozoh

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Evelyn Palmer
Rakesh Panchal
Padmasayee Papineni
Dhruv Parekh
John Park
Sean Parker
Maria Parsonage
Padmavathi Parthasarathy
Irem Patel
Pujan Patel
Sheena Patel
James Paton
Suman Paul
Matthew Pavitt
Felicity Perrin
Melanie Perry
Harry Petrushkin
Sam Pilsworth
Omar Pirzada
Marcus Pittman
John Plevris
Jacqueline Pollington
Aravind Ponnuswamy
Alison Pooler
Jessica Potter
Wendy Preston
Laura Price
Samantha Prigmore
Kathryn Prior

Melanie Pritchard
Poonam Puthran

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Jennifer Quint

R

Ananthakrishnan Raghuram
Najib Rahman
Sheila Ramjug
Kelly Redden-Rowley
Angela Reddy
Kate Renton
William Ricketts
Nicola Roberts
Helen Roberts
Mark Roberts
Douglas Robinson
Nicola Robinson
Ryan Robinson
Esther Robinson
Helen Rodgers
Louise Rose
Andrew Rosser
Kay Roy
Hitasha Rupani
Kylie Russo

S

Ravijyot Saggu
Martin Samuels
Clare Sander
Elizabeth Sapey
Ramamurthy Sathyamurthy
Uli Schwab
Stephen Scott
Chris Scotton
James Seddon
Charanjit Sethi
Neeraj Shah
Anand Shah
Charles Sharp
Dominick Shaw
Bryan Sheinman
Stuart Shields
Delane Shingadia
Murali Shyamsundar
Sarah Sibley
John Simpson
Sally Singh
Claire Slinger

Derek Sloan
Jaclyn Smith
Daniel Smith
Howard Smith
Laura-Jane Smith
Lisa Spencer MBE
Katherine Spinks
Arietta Spinou
Koottalai Srinivasan
Miles Stanford
Andrew Stanton
Michael Steiner
Margaret Stevenson
Iain Stewart
Carol Stonham MBE
Laura Sucony
Rajini Sudhir
Jay Suntharalingam
Ema Swingwood OBE

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Hui-Leng Tan
Alison Tavare
Alexandra Teagle
Hilary Tedd
Shaun Thein
Rhys Thomas
Mike Thomas
Simon Tiberi
Muhammad Tufail
Alice Turner
Daniel Tweedie

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Mark Unstead
Omar Usmani

V

Christopher James Valerio
Clare Van Halsema
Aashish Vyas

W

Steven Walker
Paul Walker
Naomi Walker
Sarah Wallace
Gareth Walters
Ali Bin Waqar
Emily Ward
Helen Ward
Karen Ward
Thomas Ward
Richard Ward
Anthony Warley
Dennis Wat
John Watson
Tenaya Webb
Stephen Webb
Nikki Webster
Steven Welch
Sophie West
Douglas West
Andrea Whitney
Elizabeth Whittaker
Melissa Wickremasinghe
Tom Wilkinson
Mark Wilkinson
Andrew Wilson
Stephen Wilson
Arran Woodhouse
Daniel Wootton
Dariusz Wozniak

Y

Michael Yanney

Z

Sabrina Zulfikar

We would also like to thank all those involved in producing BTS guidance related to the COVID-19 pandemic.

APPENDIX B: EXTERNAL FUNDING/SUPPORT RECEIVED FOR ANNUAL CONFERENCES AND COURSES
List of Exhibitors for the Winter Meeting 2021 held in November 2021

Pharmaceutical Companies

Aquilant/Healthcare 21
AstraZeneca
Bioprojet UK
Boehringer Ingelheim
Boston Scientific
Chiesi Limited
GSK
Insmmed
Irwin Mitchell LLP
Janssen
Medtronic
Napp
Olympus
Pfizer
Sandoz
Sanofi Genzyme
Vertex

Charities

Association of Respiratory Nurse Specialists-ARNS
Action for Pulmonary Fibrosis
European Respiratory Society
PCD Support
Primary Care Respiratory Society

List of Exhibitors for the Summer Meeting 2022 held in June 2022

Abbott Point of Care
APR Medtech
AstraZeneca
Boston Scientific
BOWA MEDICAL UK
Broncus Medical Inc /Uptake Medical
Chiesi
Gilead
General Medicine Group
Hunan Vathin Medical Instrument Co Ltd
Insmmed
It's Interventional Ltd
Janssen
Respiratory Professional Care-Closerstill media
Sandoz

Charities

ACPRC
Action for Pulmonary Fibrosis

British Thoracic Oncology Group
INSPIRE
Mesothelioma URCP-PRSAS
Respiratory ACP Network
RCP-PRSAS (Pulmonary Rehabilitation Services Accreditation
TOFS
European Respiratory Society

List of Exhibitors/Sponsors for BTS Short courses

Erbe Medical
Cook UK
Richard Wolf
Bard
Pulmonx UK
Olympus Keymed
Pentax UK Ltd
Rocket Medical
Broncus Medical
Boston Scientific

THE BRITISH THORACIC SOCIETY

England & Wales - Charity number 285174

Accounts



Company Number: 1645201

Charity Number: 285174

OSCR Number: SC041209

Better lung health for all

The British Thoracic Society
Annual Report and financial statements
for the year ended 30 June 2021

TABLE OF CONTENTS

Foreword from the Chair of the Board of Trustees	1
Trustees' Annual Report:-	
Our strategy and purpose	2
Audiences, beneficiaries and public benefit	4
Achievements and performance	5
Outcomes and impact measures	11
Financial review	13
Structure, governance and management	15
Statement of responsibilities of Trustees	19
Reference and administrative details	20
Independent auditor's report	22
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28
Appendix A : BTS members actively involved in Society activities during the year	40
Appendix B: external funding/support received in respect of annual conferences and courses	45

The Trustees of the British Thoracic Society (BTS) present our report and the audited financial statements for the year ended 30 June 2021. The reference and administrative information set out on page 20 forms part of this report.

The Society's work for the year to 30 June 2021 has been dominated by the COVID-19 pandemic. BTS members continued to be at the forefront - treating patients with acute COVID infections throughout the surge in cases over the winter period, as well in restoring and re-configuring services as infection levels dropped. The Board has ensured that the Society's response to these extraordinarily challenging times has remained rigorous and dynamic, maintaining the BTS reputation for authenticity and authority. For the first time, the Society has published an Impact Report for 202/21 highlighting key activities and achievements.

The financial statements comply with the Charities Act 2011; the Companies Act 2006; the Memorandum and Articles of Association; and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHAIR'S FOREWORD

Welcome to all and thank you for reading the 2021 BTS Annual Report.

My foreword to the 2020 report was COVID-19 centric and, once again, I write this being only too aware of how COVID-19 continues to dominate the respiratory community. Everyone in the specialty has been working, full gas, without respite for over 18 months now, and the pressures and demands on our workforce continue to increase. We need rest, recuperation but also support as we continue to manage patients during the pandemic including our "usual" work that we carry out each day.

As a Society, we have continued to work with you, our members, developing COVID-19 related guidance and resources but also looking beyond COVID-19: successfully adapting our key educational resources including Short Courses, Winter and Summer meetings to deliver them remotely; supporting the devolved nations respiratory plans, campaigning for effective and adequately resourced respiratory services across the UK.

Respiratory medicine has continued to lead the COVID-19 response for acute and long term COVID-19 care. We cared for, and continue to care for tens of thousands of hospitalised COVID-19 patients. We established or enlarged existing "Respiratory Support Units" (RSUs) which improved patient care and outcomes. With the support of the Intensive Care Society, we developed a national RSU guidance document and have been lobbying NHS leadership and other stakeholder organisations for their roll-out, and we are delighted to have seen RSUs being recommended by NHS GIRFT, endorsed by the National Clinical Director for Respiratory Disease, and included in recent NHS communications to Trusts. In addition, respiratory medicine has led the establishment of COVID-19 follow up services and the nationally commissioned Long COVID-19 clinics.

The elephant in the room, apparent to us all, remains respiratory workforce. This remains our key priority and COVID-19 has amplified the impact these workforce shortages have on patient care. This workforce shortfall is heightened by the perennial "Winter Pressures" falling disproportionately on our patients and thus our services. I cannot deny that this coming winter will be hard due to a combination of fatigued staff (some of whom will have experienced "moral injury"), high vacancy rates, and the easing of social restrictions causing the re-emergence of other respiratory viruses. All this against the background of endemic COVID-19 cases. System wide preparation has never been more important than now.

As a Society we remain vocal both on workforce issues and preparedness and have taken every opportunity to highlight the vital work of the respiratory community to NHS leadership and the wider public. This year we have submitted evidence to public enquiries, independent reports and have engaged directly with NHS leadership in the four nations on the importance of winter preparedness, staffing and resourcing.

The cataclysmic events of this year and their impact on society have prompted us to reflect how the BTS represents our members. BTS prides itself on having a diverse membership that embraces the full multi-professional respiratory team, our primary strength. We are proud to have representation from across our membership on all our Committees and Specialty Advisory Groups. To ensure that we remain fully representative we have published our first Inclusion, Diversity and Equality (IDE) policy: our formal commitment to continue to improve and learn so that the BTS remains open and responsive to the needs of all our members and the wider respiratory community.

This is my last annual report as Chair and I would like to thank you all for your support during this time. It has been a privilege to chair the Society through these challenging times, and I remain constantly awestruck by the way the respiratory community innovates, shares experiences and learns together positively impacting the quality of patient care.

As I finish my foreword I would like to pay a personal tribute to Sheila Edwards who stepped down as Chief Executive this year to enjoy her well-earned retirement. All of us in the BTS owe Sheila so much for her guidance over many years not only at an organizational level but also at a personal level, as a leader, colleague, friend, mentor, support and all-round fantastic personality. Thank you, Sheila.

Professor Jon Bennett

Chair of the Board of Trustees

OUR STRATEGY AND PURPOSE

The Board of Trustees (“the Board”) undertook a review of strategy in early June 2020, after the first wave of the COVID-19 pandemic had been experienced. While the second and third waves of the pandemic occupied respiratory professionals across the country, under the leadership of the BTS Board of Trustees, the Society has continued to focus on its stated strategic priorities as set out below.

Our Vision

Better lung health for all

Our Mission

- We champion excellence in the diagnosis, treatment and care of people with lung disease and support those delivering it
- We seek to influence national & local policy and services to help reduce the health & economic burden of lung disease
- We strive to work in effective partnership with individuals and organisations across the NHS and beyond who share our vision.

Our Objectives

- To bring together more effectively the patient and professional voice at the centre of our structures and activities
- To increase the development and improve the dissemination of effective educational, clinical guidance and improvement resources to deliver world-class patient care by current and future respiratory healthcare professionals and others
- Working in partnership with others, to ensure that there are sufficient numbers of well-equipped and supported professionals across the respiratory workforce to deliver safe, effective and integrated care
- To seek to increase the investment of national and local NHS resources to deliver better outcomes for patients with respiratory disease
- To continue work to ensure that a comprehensive tobacco strategy is funded and delivered across UK to reduce the multiple harms caused by tobacco, including strong measures to deliver a truly smoke-free NHS that actively promotes smoking cessation
- To continue to work towards the co-creation and delivery with all national governments in the UK of a unified voice and a long term ‘strategy for change’ for the public and patients, respiratory health professionals, and other stakeholders

The following priority areas for the year:

- **Workforce** – it is now even more important than ever to ensure there are sufficient numbers of well-trained staff to provide respiratory services across the entire service. This will include the non-medical workforce and ensuring capacity exists for respiratory research, as well as continuing to provide acknowledged leadership in service development and delivery in a rapidly evolving NHS environment. We see our role very clearly in facilitating respiratory care delivery in a COVID-19 world.
- **Integrated care** is undoubtedly the future of provision of care and is central to the Long Term Plan for the NHS in England. BTS will continue to promote integration across respiratory health care systems and will forge partnerships to develop effective models of care.
- **Improving Quality by Practical Example**– making sure that the Society’s focus on “improving the care of people with respiratory disease” is underpinned by development of BTS Quality Improvement (QI) tools, effective and integrated work across all Committees and activities, in liaison with other stakeholders and, crucially, patients and the public.
- **Improved communications and partnership working** will help BTS to achieve a higher profile for our work and our campaigns, and to influence policy.

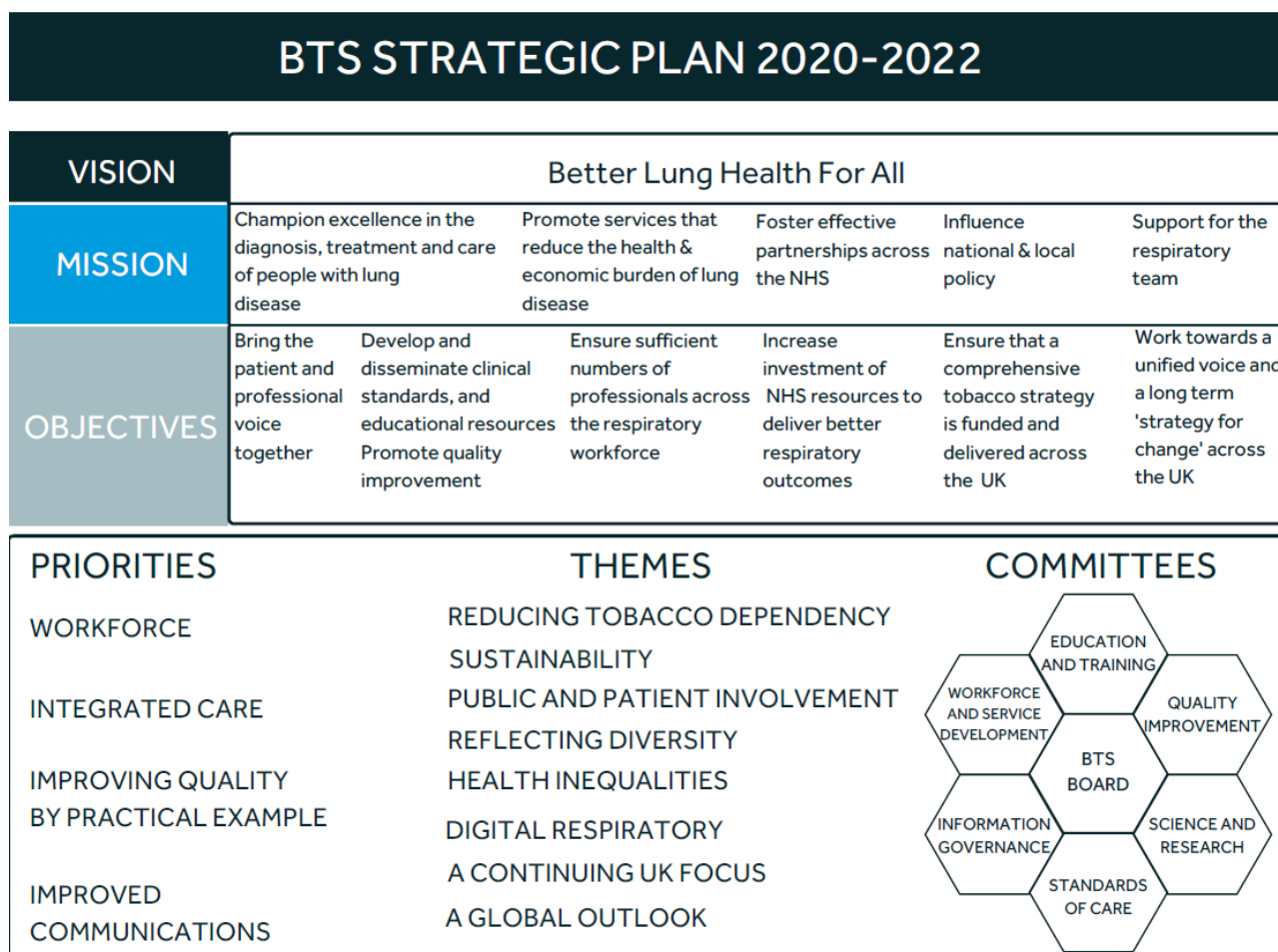
Several over-arching themes will continue to influence the thinking of Trustees.

- Reducing Tobacco dependency
- Sustainability
- Public and Patient involvement.
- Reflecting diversity
- Health Inequalities
- Digital Respiratory
- A continuing UK focus

Annual review

The Board reviews progress against objectives every year and presents the outcome in this Report. This review helps the Trustees to make sure that the Society’s aims, objectives and activities remain focussed on its stated purposes.

Following review in June 2020, the Society’s strategy was summarised within the following diagrammatic plan:



AUDIENCES, BENEFICIARIES AND PUBLIC BENEFIT

The principle underpinning our strategic plan remains that the vast majority of our information, publications, and clinical standards related tools and activities are **widely and freely available via the website**. These are of benefit to health care professionals (not just BTS members) who, in turn, will use our work to improve practice locally, which will in turn benefit patients. Information contained on the BTS and Respiratory Futures websites are also freely accessible to members of the public.

COVID-19

The Society produced 30 guidance documents during the course of the pandemic and has contributed to national guidance produced by NICE. Feedback regarding the COVID-19 guidance documents has been overwhelmingly positive, with many respiratory professionals taking to social media to thank BTS publicly or emailing us privately to express their thanks. Social media engagement also increased dramatically as did the number of visitors to the BTS website. BTS was shortlisted as a finalist in the Association Excellence Awards 2021 in the best membership support category.

The Society's Head Office has remained closed to visitors and all staff work remotely with a staged return to BTS Head Office planned over coming months.

The Winter Meeting was postponed from its normal December slot in the calendar to an online meeting in February 2021, attracting over 1900 delegates. Delegates benefited from access to the entire programme which was available on demand for 3 months after the event. Our Summer Meeting was held as a successful online event in June 2021 having been cancelled completely last year. The BTS programme of short courses has been offered online only over the year from July 2020 to June 2021, attracting excellent feedback. Attendance at our short courses more than doubled, increasing access to our programme of continuing professional development during the year in a convenient and effective manner.

Respiratory Futures

Our Respiratory Futures programme provides a focus for our work supporting integrated care, and the linked website promotes cross-boundary working and facilitates the sharing of best practice. Respiratory Futures enables us to engage with a wider audience, which includes commissioners and managers of healthcare services and just over 1800 people receive a regular mailing from Respiratory Futures. Development work on the website continues to establish this platform as a key resource for sharing relevant resources between and within the clinical respiratory networks.

Lay and patient involvement

We have involved patients and carers in the work of our clinical Guideline groups for many years which provides invaluable insight and feedback. Jason Kalugarama was approved as the new BTS Lay Trustee in June 2021 and the Board, Council and many other groups within BTS look forward to working with him over his term of office.

Inclusion, Diversity, Equality

The British Thoracic Society (BTS) is a membership organisation which exists to improve the care and health outcomes of people who have lung disease. We can only achieve our aim by harnessing the experience, knowledge, skills and contributions of our members, supported by a small staff team, and involving people with lung diseases in the development of our advice about service development and clinical management. We will only be successful in the pursuit of our objectives and mission if we engage with and use the talents and commitment of the full spectrum of people eligible for BTS membership. BTS published its first Policy statement on Inclusion, Diversity and Equality (IDE) in June 2021 and will be working over the coming months to address the actions stated in the document.

ACHIEVEMENTS & PERFORMANCE

We include our three main areas of activity in the Statement of Financial Activities (the SOFA) as follows.

Standards, workforce and education

These activities are undertaken under the direction of the Society's Standards of Care Committee; the Quality Improvement Committee; the Education and Training Committee; and the Workforce and Service Development Committee, together with the input of the Society's Specialist Advisory Groups (SAGs), the Specialty Trainees Advisory Group (STAG) and the Nurse SAG.

Research and innovation

The Society achieves objectives in this area by:-

- Publishing the journals *Thorax* and BMJ Open Respiratory Research;
- Organising the annual Winter Scientific Meeting, which is the main function of our Science & Research Committee;
- Through our participation in the National Institute for Health Research and other national initiatives. In June 2020 we agreed to work with researchers who will be undertaking research into COVID recovery (PHOSP-COVID) to help support a planned element of that research which seeks to promote information in e-learning, for example.

Profile

We are committed to working to promote and advance knowledge and awareness of lung health to the public, to healthcare professionals and to policy makers and government bodies. This is done pro-actively and reactively in partnership with other professional societies and lung charities, and via internal and external communications. Our continued membership of the Taskforce for Lung Health is one way of achieving this, as well as continuing to develop our Respiratory Futures project to reflect the needs of the respiratory health care community coupled with plans for a new communications strategy in 2021/22.

STANDARDS, WORKFORCE AND EDUCATION

STANDARDS

Despite the disruption which has continued throughout the year, we published a number of new standards and Quality Improvement related documents. Work has continued in a number of other areas which had been halted temporarily by the pandemic, and new activities have been commissioned. Table 1 demonstrates how much the Society relies on our members' participation, and the debt that the Board owes to all concerned.

- BTS and the Intensive Care Society (ICS) worked together in late 2020/early 2021 to provide initial guidance for **Respiratory care in patients with Acute Hypoxaemic Respiratory Failure associated with COVID-19**. A joint BTS/ICS working group was convened resulting in the publication of guidance on **Respiratory Support Units**, the dedicated area of a respiratory department where enhanced respiratory care and monitoring can be provided to patients, by highly specialised multi-professional respiratory teams, using techniques including Non Invasive Ventilation (NIV), Continuous Positive Airway Pressure (CPAP), High Flow Nasal Oxygen (HFNO) and other complex respiratory support interventions.
- While most clinical audit activity was paused during the pandemic, it was possible to offer the new **Pleural Services Organisational Audit** in late Spring 2021, which is aligned to the principles of the BTS Training Standards for Thoracic Ultrasound document and which will provide valuable data to support the forthcoming Pleural Disease Guideline.

TABLE 1: STANDARDS AND QUALITY IMPROVEMENT DOCUMENTS

PUBLICATION	STATUS
Guidelines	
BTS Pleural Disease Guideline	Due for publication 2022
BTS Guideline on Paediatric Sleep Disorders	Due for publication 2022
BTS/SIGN/NICE Guideline for The Diagnosis and Management of Chronic Asthma	Commissioned December 2020
Work on two new guideline topics will start in early 2022	
Quality Standards	
<i>We intend that all Guidelines are complemented by a Quality Standards document produced soon after/ in parallel with publication of a Guideline.</i>	
Quality Standards for The Initial Outpatient Management of Pulmonary Embolism	Published August 2020
Quality Standards for Bronchiectasis in adults - update	Due for publication 2022
Clinical Statements	
<i>These provide a “snapshot in time” of knowledge and best practice in a particular clinical area together with a series of clinical practice points.</i>	
BTS Clinical Statement for the Diagnosis and Management of Pulmonary Sarcoidosis	Published December 2020
BTS Clinical Statement on Air Travel for Patients with Lung Disease	Due for publication in late 2021
BTS Clinical Statement on Occupational Asthma	Due for publication in 2022
BTS Clinical Statement on the Diagnosis and Treatment of Ocular Tuberculosis	Due for publication in 2022
BTS Clinical Statement on the Assessment and Management of Respiratory Problems in Athletes	Due for publication 2022
BTS Clinical Statements on Aspiration Pneumonia and Pneumonia in adults and children with Learning Disabilities	Due for publication 2022
BTS Clinical Statement on Cough in adults	Due for publication 2022
Audits	
The national audit report for the 2019 Non-invasive ventilation audit was published. This highlighted an improvement in the treatment provided to patients - most notably a decrease in mortality	Published July 2020
National Pleural Services Organisational Audit	Open April – June 2020
Pilot Outpatient Management of Pulmonary Embolism Audit	Spring 2020
Quality Improvement Tools	
<i>These provide material to help services put in place a programme of improvement for the management of patients and their conditions following BTS national audits.</i>	
Quality Improvement Tool for Inhaler Technique Optimisation	Due for publication in 2022
BTS Lung Disease Registry Programme	
<i>The Registry, established in 2013, aims to provide an easily accessed system for prospective data collection in a large number of patients so that the public health and epidemiological status of conditions in the UK can be established, and the Registry will serve as an important resource for clinical and basic research.</i>	
The BTS ILD Annual Report for 2020 provided a report on data collected from 64 hospitals across the UK.	Published November 2020
Multi-drug Resistant Tuberculosis Clinical Advice Service	
The first BTS Annual report for the MDR-TB Clinical Advice Service provided a report on data held on cases considered by the Clinical advice Service.	Published November 2020

- BTS, SIGN and NICE have continued to work together to develop the framework for the production of a new **Joint Guideline on the diagnosis and management of chronic asthma**. In spite of delays encountered as a result of the pandemic, the guideline was commissioned from the National Guideline Centre in December 2020 and work has continued through 2021 to appoint members of the guideline working group. The guideline will form part of an agreed range of materials and resources which will aim to cover the whole asthma pathway.
- The **BTS Lung Disease Registry** continues to attract new participants, and work has taken place to ensure that the Registry can provide data to support the forthcoming NHSEI Quality Dashboard for Interstitial Lung Disease.
- The BTS Multi- Drug Resistant Tuberculosis (**MDR-TB Clinical Advice Service**) continues to support clinicians who wish to obtain expert information in relation to the management of patients with multi-drug resistant or complex TB.
- The new **BTS Tobacco Dependency Project** was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June to begin work on a 3 year project which will aim to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services
- The **BTS Clinical Data Policy** and the **BTS Data Access Policy**, published in August 2019, have allowed applications to be made for access to elements of the Society's clinical datasets (audit, Registry, MDR-TB Clinical Advice Service) subject to the appropriate approvals being granted. In 2020/21 4 applications for data access have been approved by the Information Governance Committee.
- Our network of 19 **Specialist Advisory Groups** continue to advise the Society on national matters relating to patients with specific types of respiratory disease. With their support, we have provided comment on 38 national consultation exercises.

WORKFORCE

- **Medical Workforce and training data collection and reporting** continued during the year, and we have continued to work closely with the Respiratory Specialty Advisory Committee (SAC)/Joint Royal College Physicians Training Board (JRCPTB), the Royal Colleges of Physicians, and Regional Training Programme Directors. The range of case studies from respiratory health care professionals continues to be developed including new information provided by both **Physician Associate and Advanced Clinical Practitioner** colleagues working in respiratory teams.
- Regular meetings have taken place between the President of the Royal College of London and the National Clinical Director for Respiratory over the past year. These meetings allow the Chair and members of the Board to make the case for **improved planning arrangements to address Winter Pressures** both nationally and locally, and to continue to **call for increased numbers of staff across the respiratory team**.
- The Society provides representation on the JRCPTB **Respiratory Specialty Advisory Committee (SAC)**. This is currently concerned with the introduction of the new Internal Medicine Curriculum and the changes that will bring to the respiratory specialty curriculum in future, as well as addressing the issues for those in training presented by the COVID-19 pandemic.
- The **Workforce and Service Development Committee** continues to oversee the Society's data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team. Notable outputs from this Committee over the past year include the **BTS Workforce Statement for 2020** and the **Respiratory Facts and Figures** document. A new professional framework for **Paediatric Respiratory Nursing** was also published.

- The British Thoracic Society and the Primary Care Respiratory Society have agreed to work together in a **formal collaboration** to support the development of fully **integrated respiratory services** for patients, many of whom will have co-morbidities and multiple needs. The COVID pandemic has highlighted how a disjointed and fragmented approach to care has worsened outcomes for patients, heightened health inequalities and the challenge now is to drive forward transformative change towards more effective integrated care. The two organisations will work together on a series of activities, the first of which is a series of integrated care events later in 2021.
- The **Society’s Education and Training Committee and Workforce and Service Development Committee together with the Respiratory SAC** held a joint online webinar focusing on respiratory workforce, education and training issues.
- **Patient safety** is a significant driver for improvements in respiratory care and the BTS representative on the RCP London’s Patient Safety Committee reports annually to Council. BTS has good working links with the NHSEI patient safety team and is regularly contacted to provide advice on patient safety issues. BTS has also assisted in inquiries led by the **Healthcare Safety Investigation Branch** over the past year.

EDUCATION

- The **Summer Meeting was held as an online event in June 2021, attracting over 600 delegates, all of whom were able to access the on demand content from the meeting for 90 days after the event.** Feedback from the Meeting has been very encouraging.
- Our **Short Course programme** has been offered online for the past year and in total has provided 1083 places on 11 courses (Table 2). The Education and Training Committee has overseen the **new short course programme for 2021/22**, retaining the online format for many courses, but with the planned introduction of some face to face elements in a number of courses later in 2022, subject to external circumstances. A small sub-group of the main Committee has been established to evaluate the courses and outline standards for delivery.
- The Society aims to build on the **BTS Training Standards for Thoracic Ultrasound** document which was published in May 2020. Work is in progress to develop a **new online educational resource for thoracic ultrasound** later in 2021. This will support the educational requirements for respiratory physicians, respiratory speciality trainees, respiratory (pleural) specialist nurses and physician associates.

TABLE 2: SHORT COURSE PROGRAMME 2020/2021

Short courses July 2020-June 2021	Delegates
Preparing for the Respiratory SCE July 2020	186
Newcastle Radiology Course September 2020	46
Integrated Care & Networking October 2020	43
Lung Transplantation October 2020	94
Acute Non Invasive Ventilation (NIV)/Home Mechanical Ventilation (HMV) Nov 2020	146
Advanced Pulmonary Rehabilitation December 2020	89
Occupational & Environmental Lung Disease March 2021	46
Fundamentals of Pulmonary Rehabilitation March 2021	59
Acute Non-Invasive Ventilation & Home Mechanical Ventilation May 2021	80
Bronchiectasis May 2021	94
Preparing for the Respiratory SCE June 2021	200

RESEARCH AND INNOVATION

- The Society publishes the journal *Thorax* in partnership with the British Medical Journal (BMJ). Its Impact Factor (IF) at the end of June 2021 was 9.139.
- Our co-owned open access journal, *BMJ Open Respiratory Research (BORR)*, is now listed for indexing in the Emerging Sources Citation Index, beginning with 2017 content. Its growth since 2019 has continued in terms of output and financial performance. Strategic discussions within the BMJ and the editors of both journals have continued during the year to ensure that the journals are well placed in relation to the requirements of “Plan S”.¹
- The **BTS Winter Meeting** remains the premier inclusive respiratory conference in the UK, and undoubtedly one of the most influential conferences of its type globally, attracting a multi-disciplinary audience from the UK and several hundred delegates annually from Europe. The 2020 Winter Meeting was held in February 2021 and attracted 1880 delegates (2,457 in 2019 (onsite)). 616 delegates accessed content on demand during a 90 day period after the event. The programme inevitably focussed on the COVID-19 pandemic but retained its comprehensive and high quality mix of research findings and emerging science and translational research, as well as clinical updates and keynote presentations from world experts. The programme also supported awards for Early Career Investigators and medical students. 60 Conference awards provided financial support to a proportion of those delegates who submitted a successful abstract to the Winter Meeting.
- In June 2021 the Board had to make a difficult decision to confirm that the **2021 Winter Meeting** would take place as an online event only. COVID-19 continues to have a significant impact on conference activity and it was agreed that it would not be possible to hold the usual onsite Winter Meeting given the uncertainties surrounding the pandemic and related pressures on time and availability of delegates and other participants.
- In March 2020, the Board approved a proposal from the Science and Research Committee to pilot a scheme to provide a **letter of Society support for significant research proposals** that advance learning in respiratory disease. Clear criteria were developed and published on our website, and a panel drawn from the Science and Research Committee was set up to review requests. 11 proposals have been supported.
- The work on the **Global Lung Health Group** was necessarily scaled back due to the pandemic, but important progress was made via the partnership with the Pan African Thoracic Society (PATS). Financial support was provided to the newly launched PATS Journal. Sixty free places at the BTS Winter Meeting 2020 (February 2021) were made available to members of PATS.

PROFILE

- The work undertaken by respiratory teams throughout the COVID-19 pandemic, supported by the BTS website containing pragmatic advice, together with our continued advocacy for investments in the respiratory workforce has meant that **the “respiratory voice”** is being heard more frequently, and it is hoped, with greater impact than in previous years. BTS members continue to be involved in national planning and pandemic observatory bodies as well as key research activities.
- Work to **foster effective partnerships** across the NHS to support and to influence national local policy continued and our reach has extended. Meetings with BTS senior officers, the Royal College of Physicians and the National Clinical Director for Respiratory Disease continued. We hold representation

¹ **Plan S** is an initiative for open access science publishing that was launched in September 2018 by a consortium launched by major national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all by 2021.

on national working groups overseeing the implementation of the NHS Long Term Plan which have restarted following the pandemic. We remained proactive in offering solutions when highlighting the issues faced by the respiratory specialty and contributed evidence to the Academy of Medical Sciences and the All Party Parliamentary Group on Coronavirus. We have been astute in updating senior colleagues at NHS England and the devolved nations which has resulted in improved communications at a strategic level.

- Our **support for the respiratory team** saw us engage more proactively with press, broadcast and social media. 180 pieces of coverage were placed and twitter followers grew to 22,000. Senior BTS officers were given media training to assist with their role as spokespeople for the Society.
- BTS remains committed to promoting services that reduce the burden of lung disease. Learning from **innovative practice in relation to COVID-19** was shared in proceedings from the Winter Meeting, and in feature articles on RF.
- A **review of our communications strategy** began and work commenced to improve our interactions with our members, specific interest groups and non-members. A new system for sending eBTS News (our weekly member newsletter) and other single message mailings was adopted allowing us begin to collect data on the effectiveness of our range of communications.
- **Working in partnership to influence policies and outcomes.** In the last year, eight meetings of BTS senior officers took place during the year with the President of the Royal College of Physicians of London and his senior team. Virtual meetings with the National Respiratory Clinical Director (NCD) at NHSE have taken place fortnightly with BTS senior Officers and staff. The respiratory lead for Getting it Right First Time (GIRFT) is a BTS Trustee, ex-officio. The Society is represented on the Board of the national COPD, Asthma and Pulmonary Rehabilitation Audit programme (NACAP); and on the Advisory Board and three of the four work programmes of the Taskforce for Lung Health, which is a loose confederation of around 30 national bodies seeking to provide ongoing influencing work around the Long Term Plan and, more generally, improving the respiratory health of the nations. We are also working closely with the NHSEI Clinical Lead for Tobacco Control.
- We have lent support to the **Respiratory Getting it Right First Time programme (GIRFT)**, led by Dr Martin Allen, which provides important recommendations for improvement in key areas of respiratory health care bringing the contribution of respiratory health care teams during the pandemic into ever sharper focus.
- BTS remains an active partner in the Taskforce for Lung Health and **valued relationships with organisations** including BLF/Asthma UK, ARTP, ARNS, ACPRC, APF PCRS, have been enhanced through more regular meetings between senior members of BTS staff and individual organisation counterparts to help to promote consistent messages relating to the respiratory community.
- BTS became a member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare. Air pollution was a key priority and the Board agreed a new work stream to develop a BTS position statement on air quality and lung health in the first instance. With the support of senior officers, we responded to a coroner's inquest report into an asthma related death where air pollution was cited specifically. A statement on climate change and sustainability will be developed in 2021/22.
- BTS was involved in a number of external conferences and events **to promote our work and raise the profile of the specialty** to a wider audience. We had virtual exhibition spaces at the European Respiratory Society Congress and the Primary Care Respiratory Society annual conference. We provided our support, including speakers to the Royal College of Physicians Medicine event, and partnered with the Health Service Journal to offer a one-day virtual respiratory forum.

OUTCOMES AND IMPACT MEASURES

Quantitative and qualitative measures are obtained and reviewed regularly. Data about visits to the Society's website and our presence via social media are monitored by the Senior Management Team as a measure of potential impact. Over the course of the past year, greater efforts have been made to represent the respiratory voice via press and other media channels.

The **COVID-19 pandemic** provided a focus for our work over the year and resulted in the following key activities:

- Development of a **range of completely new COVID-19 guidance for the NHS** on how to manage the demands of this unprecedented virus: 30 guidance documents produced and published since the start of the pandemic, downloaded over 200,000 times, across the UK, Europe, U.S. and beyond.
- **Publication of survey results in relation to the effect of COVID-19 on the respiratory workforce**, to help inform service planning across the NHS. The survey found significant variation in the ability of services to manage the large number of patients who required follow-up after COVID-19.
- Leading the development of new guidance on the **Respiratory Support Unit** model of care, as a way of providing enhanced respiratory care to the most acutely ill patients – joint activity with the Intensive Care Society.

Standards

- **The BTS website received 1.3m page views** across the year. BTS documents were downloaded over 1 million times. 4 in 5 downloads related to our documents providing advice on clinical practice.
- During 2020-21, our **NICE accredited clinical guidelines were downloaded** over 650,000 times.
- We published our national audit report for the **2019 Non-Invasive Ventilation (NIV) audit**, which highlighted improvement, most notably in lower mortality.
- We launched a **Pleural Services Organisational Audit**, building on our work on Training Standards for Thoracic Ultrasound and providing valuable data to inform the forthcoming Pleural Disease Guideline.
- Our **Lung Disease Registry**, which aims to improve understanding of interstitial lung disease, continued to grow, with data collected on over 3,300 patients across 67 hospitals in the UK and the publication of its first research paper on treatment and outcome of these patients.
- Through the **Multi-Drug Resistant Tuberculosis Clinical Advice Service**, experts provided advice to 100 clinicians on managing complex TB cases (136 in total); this has become a central pillar of Public Health England's national plan to tackle TB.

Education

- We offered 11 multi-professional short courses to just under 1100 delegates, an increase of 56% from the previous year.
- During the year, our **key educational and research activities are evaluated by participants** (for example, delegate feedback from conferences and short courses) and the results are fed back to the organising Committees and relevant support staff for consideration and planning of subsequent activities.

Research

- The **Winter Meeting**, our flagship scientific conference, was delivered entirely online with live sessions and material available on-demand – 1880 online delegates and over 600 unique visitors to our on-demand material, equating to viewing time of 1890 hours.

Raising the profile of Respiratory

- **Continuing to raise awareness of issues of importance to the respiratory community** through print, broadcast and social media, with over 180 pieces of coverage. Our social media following rose to 22,000 across the main BTS account and Respiratory Futures Twitter accounts.
- BTS was nominated as a **Finalist in the Association Excellence Awards' category of Best Membership Initiative** (pending award panel's final decision)

Key achievements can also be found in the **BTS Impact Report for 2020/21**.

THE BTS HEAD OFFICE TEAM

After 23 years as the Chief Executive of the Society, Sheila Edwards retired at the end of March 2021. The Society owes a debt of gratitude to Sheila. Her work and commitment to the Society over the last two decades has transformed the organisation into the inclusive and respected institution it is today. Sally Welham, former Deputy Chief Executive for the Society since 2007, became Chief Executive on 1 April 2021 heading the new Senior Management team which comprises Louise Preston, Head of Strategy, Education and Improvement, Miguel Souto, Head of Clinical Programmes and Kathryn Wilson, Head of Operations.

BTS would like to acknowledge and thank all the many respiratory healthcare professionals for their outstanding hard work, flexibility, resilience and compassion particularly during the COVID-19 pandemic. The Society is proud to represent the respiratory community - we applaud all you have done and continue to do for your patients and for the health service.

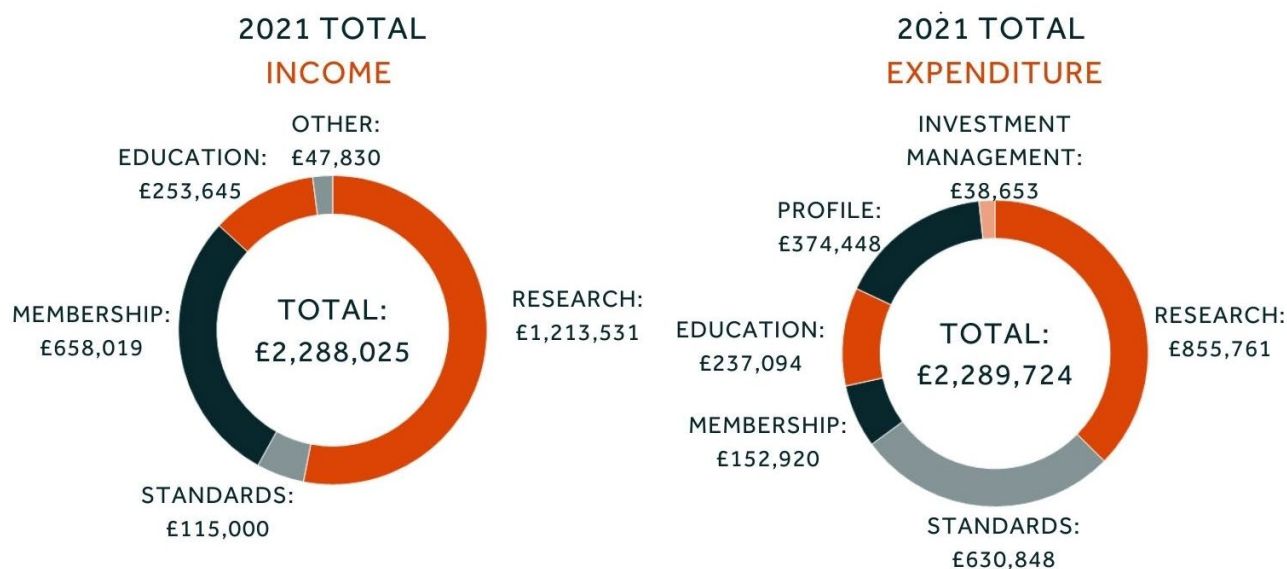
FINANCIAL REVIEW

Core costs

Previous Annual Reports have explained that Trustees had budgeted for a deficit in the last three years, 2018/19, 2019/20 and 2020/21 as a result of considered decisions taken since 2016 to support efforts to raise profile. This included the appointment of a number of new members of staff and to ensure that the correct staffing structure was in place to support the long planned retirement of the Chief Executive and the smooth transition to the new Senior Management Team.

Trustees still have no doubt that the Society remains a going concern.

We are fortunate to have **robust income streams** that support our core work. These are **membership subscriptions**, which rose to £658,019 compared to £618,933 in 2020. At the end of June 2021 we had 4,109 members (3,778 in June 2020, 3,624 in June 2019 and 3049 in June 2018). The partner's share of **the profit from the journal Thorax and BMJ Open Respiratory Research** is the other core income stream. Income from the journals rose to £659,894 in 2021 compared to £646,788 in 2020 and £639,780 in 2019. This stalled an expected continuation of a downward trend but the Management Committee for the journals will continue to pay close attention to mitigating the effects of Plan S on journals income.



Investment Policy and Performance

Management of the BTS investment portfolio moved to Tilney Asset Management in April 2016. The Society's Investment Policy is reviewed annually by the Board each December and currently sets out a "Growth Strategy", which is defined as follows:

".... appropriate for an investor with a five-year time horizon, who is comfortable with significant volatility of returns and having up to 80% of their portfolio in equities, and who is able to tolerate a loss of up to 20% of the value of the portfolio in any one year".

Quarterly reports are received from the Investment Managers and bi-annual meetings are held between the investment managers and the Honorary Treasurer and Chief Executive to review progress and assess the approach to management of the funds. The Honorary Treasurer speaks to the Society's dedicated Investment Manager before each meeting of the Board of Trustees in order to report on progress.

The Investment Policy. The instruction not to invest in the tobacco industry or tobacco-related products remains strictly in place. To coincide with the publication in 2016 of the Society's Position Statement on

the Environment and Lung Health we amended our Investment Policy in December 2016. This now includes the requirement that investments are not made in industries involved in the extraction of fossil fuels or in industries that make weapons. In June 2017 Trustees decided to amend the requirement that the annual income from investment gain should be used in pursuit of objectives, and not rolled-up as it has been in previous years. Annual review since then has confirmed both positions.

Reserves

Total funds at 30 June 2021 were £6,787,974 (£6,354,111 in 2020 and £6,547,377 in 2019) comprising restricted funds of £112,187 (£107,388 in 2020) and unrestricted funds of £6,675,786 (£6,246,723 in 2020)

The Society holds reserves for two purposes. The first is to generate income for its operational needs (***the investment reserve***). This is held as a designated fund and stands at £4,460,161 (compared to £4,074,385 in 2020 and £4,118,049 in 2019). The second purpose is to ensure that the Society can meet its operational needs and working capital requirements (***the free reserve***). The free reserve is represented by the general fund. This stands now at £570,346 (it was £449,488 in 2020 and £565,871 in 2019). At the June 2017 meeting of the Board, it was agreed that the reserve policy should be amended, and maintained in future at a level equivalent to three months' running costs and contingencies (a minimum of £300,000).

Funds

Interest & Investment income earned has been attributed to individual funds in the ratio of the fund balance to total funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Thoracic Society (“the Society”/ “BTS”) is a charitable company limited by guarantee which has no share capital. It was incorporated on 21 June 1982 and registered as a charity on 21 June 1982. The Office of the Scottish Charity Regulator (OSCR) approved the Society’s application to be registered as a charity in Scotland in early 2010.

As a registered charity, the Society is governed by its Memorandum and Articles of Association. Trustees review these regularly. The most recent revisions were approved by the Charity Commission in December 2016. The document can be viewed at <https://www.brit-thoracic.org.uk/about-bts/governance/>

Board of Trustees

The Board comprises five honorary officer positions; the Chairs of the Society’s main (Standing) Committees; and up to three others, chosen by the Board for their particular expertise in relevant areas according to the requirements of the Society’s Strategic Plan. A list of all Trustees who served during the year and up to the date this Report was approved appears on page 19.

The Board provides strategic decision-making and direction for those who are responsible for delivering the Society’s operations and activities. The normal term in office for Trustees is three years, as it is for all who serve on BTS Committees and Advisory Groups. All Trustees are made aware of relevant Charity Commission and Companies House Guidance on appointment and are required to undertake induction training provided by the Society’s lawyers and senior staff. Any Trustee may attend refresher training annually if they wish. In accordance with the Society’s constitution the Chair, Honorary Secretary and Honorary Treasurer are selected a year in advance of taking up their posts, to allow some shadowing to take place. An induction programme is provided to the three Honorary Officers in the months before they take up post, and they usually start to attend meetings of the Board of Trustees and Council in the autumn of the year they assume office.

BTS Council

The Society’s Council has a significant role. It comprises 18 elected members plus the President (who chairs meetings of the Council), the Chair of the Board of Trustees and several ex-officio appointments including the Chairs of the BTS Specialty Trainees Advisory Group and the BTS Nurse Advisory Group, the British Paediatric Respiratory Society, British Association of Lung Research and the British Lung Foundation. Elections take place annually for 6 new Council members. The constitution requires that one member under the age of 35 should be elected each year.

Council acts as a sounding board for Society policies and a guide for Trustees about general membership opinion. Bi-annual meetings of Council are timed to take place in the mornings before Trustees meet, so that related operational decisions can be made quickly and effectively. Topics covered during the year included the increasing challenges placed on those working in the specialty in the face of the pandemic, continued workforce shortages and the annual Winter Pressures on health systems. Council also considered the Society’s position relating to e-cigarettes (in the context of revising the BTS Tobacco Position Statement which has been put on hold until later in 2021); and the review of the Society’s Environmental and Lung Health Policy (which will now take the form of two statements, one in relation to the importance of air quality and lung health, and a separate statement on environmental issues and lung disease).

Standing Committees and Specialist Advisory Groups (SAGs)

These important groups enable the Society to organise and deliver core work programmes (the Standing Committees) and communicate quickly and efficiently with expert opinion when required (the Committees and Advisory Groups). Senior staff ensure that the agendas of the Board and Standing Committees are tightly aligned with a focus on how the work of the latter contribute to the Society’s overall strategy, and allowing sufficient space for discussion and approval by Trustees of annual work plans of the main Committees. A standard constitution for Committees and SAGs ensures that there is regular and planned turnover of members and consistent methods of operation. The SAG Chairs meet Trustees once a year to

discuss strategic and operational matters; and each provides a written report which is published on the BTS website for general information. Each Advisory Group also holds an Open Meeting during the Society's Winter Meeting to report to BTS members and others about their activities and seek feedback.

At the meeting of the Board in June 2020 it was agreed that each elected member serving on the Council, all standing Committees, and the Chairs and members of Committees and SAGS should be given the opportunity to serve for a further year because of disruption to the work of Committees caused by the pandemic (so that each term of service will last 4 instead of 3 years). A small number of vacancies were advertised over the summer of 2020, as well be the Chair of Board position, the President-elect and the Chair of the Workforce and Service Development Committee, thus maintaining the three year rule and the staggered succession within Officers' Group. The full round of recruitment to Committees and SAGs, and to the positions of President-Elect, Honorary Secretary (to succeed Dr Lisa Spencer in November 2022) and the chairs of the Quality Improvement Committee and the Science and Research Committee have also been advertised in the summer of 2021.

Involving the public

Since 2007 one of the Society's Trustees has been a lay person. . The Society also benefits from patient and carer representation on many of its Guideline and Quality Standards Groups and a system is in place to achieve this. The search for a new lay Trustee to succeed Alice Joy who stood down in December 2019, has been hampered by the pandemic, but a successful appointment was made in early summer 2021 which has resulted in the arrival of Jason Kalugarama as the new BTS Lay Trustee.

Member Engagement and Involvement

The Society's Strategic Plan mentions that one of the ways by which the Society expects to achieve its objectives is by harnessing the expertise and commitment of its members. The Society had 4,109 members at the end of June 2021 (3,778 in 2020, 3,349 in 2019 and 3049 in 2018). 434 members, around 11 % of UK-based members, were engaged in and/or working on BTS projects or in BTS Committees and Advisory and Guideline Groups during the year. They are listed in Appendix A and we wish to record our thanks and gratitude to all of them. We are very proud of this level of engagement, which is supported by a robust and democratic framework of access to membership of Committees and Specialist Advisory Groups (SAGs).

In June 2016, the Board agreed a process by which access to vacancies by under-represented groups is actively promoted and encouraged and selection procedures were put in place to facilitate wider engagement. This will be supported further through the new BTS Policy on Inclusion, Diversity and Equality. At a time when local work pressures have been and continue to be challenging, the Society is very grateful to all those involved for their contributions.

Operational Framework

The Trustees are responsible for all strategic and some of the operational decisions taken by the Society. These include allocation of resources in pursuit of the objectives within the Strategic Plan, although the majority of the latter decisions are devolved to the Officers' Group and most operational decisions are delegated to the Chief Executive and the Senior Management Team.

Standing Financial Instructions exist in relation to decision-making about ordering of goods and services, for authorising expenditure and for authorised signatories on the Society's accounts. These instructions are reviewed annually by the Chief Executive and Honorary Treasurer, at the time of the annual audit. There are three authorised signatories on the BTS accounts (Chief Executive, Honorary Treasurer and Chair of the Board). There is also clear separation of duties in respect of staff roles and responsibilities for financial activities. The "Items of Reserved Business" statement within the Standing Financial Instructions gives details about what decisions must always be discussed in full by all Trustees, and what can be deferred to the Officers' Group and/or senior staff. From 2020, the Officers Group has also performed the role of Internal Audit Committee, and receive and consider the annual report from the auditors.

Accounting

The Board considers quarterly management accounts and reports at each of its four meetings during the year, with narrative provided by the Honorary Treasurer and Chief Executive. The narrative focuses on reasons for variation against budget. Operational decisions that might be needed in the meantime are discussed by the five Honorary Officers and Chief Executive, who usually meet four times a year (before each Board meeting) but throughout the pandemic, meetings of Officers took place weekly and since the early part of 2020, fortnightly. Annual budgeting is the responsibility of the Chief Executive and the Society's accountants, with bi-annual review (at the half-year and end of each financial year). Indicative budgets are prepared for the following two years and the Chief Executive and Honorary Treasurer will review closely at least once a year prior to the year end.

Remuneration

The Society established a Remuneration Committee in 2007, which reports to the Board. Its remit is to advise the Trustees about the Society's pay policy. It meets annually to agree the remuneration of the staff employed by the Society, by considering the recommendations of the Society's Chief Executive following annual performance development reviews, and considers the remuneration of the Chief Executive. In 2011 the Society commissioned the development of a BTS pay scale, with associated grading criteria referenced to appropriate comparable sectors. This has provided a valuable framework for recruitment and staff satisfaction and is a central feature of the Society's endeavours to become an exemplary employer. The Committee also reviews the BTS Staff Handbook and annual amendments and updates.

Annual appraisals were conducted in July/August 2021 (a delay from May due to the knock-on effects of the pandemic). The outcome of appraisals inform the recommendations to the Remuneration Committee about pay awards and annual progression of individuals. The Remuneration Committee met in September 2020 and confirmed that no inflation-linked pay increase would be made for the 2020-2021 financial year. It will meet again in September 2021 to consider arrangements for 2021-22.

Risk Assessment and Management

The Society's Senior Management Team review the Risk Assessment matrix every quarter, taking actions to mitigate or remove risk as appropriate and where possible, and prepare an update for the Board's review in June each year. The annual risk review and management plan was undertaken in the final quarter of the year, focussing again on operational and financial recovery matters, and the report was approved by the Board in June 2021.

The Senior Management Team monitors the possible impact on income and expenditure of the changes to the way we offer activities such as short courses and the move to online conferences for 2020/21. Trustees stand ready to act on advice received and to take steps to maintain the future health of the Society.

Fundraising Practice

The Society does not engage in public fundraising and does not use professional fundraisers or commercial participants. It has not received any complaints relating to fundraising practice.

Related Party Transactions

There were no related party transactions during the year (2019/20: none). Trustees have added into the Standing Instructions for conduct of business the need to treat any further transactions with related parties as an Item of Reserved Business. This means that in future, the Officers' Group will consider any further situations that might arise, and will make a recommendation to the full Board if they wish to enter into any similar arrangement(s). The Board will be required to give final approval, or otherwise.

Relationship with Biomedical Industries

Since 1999, the Society has had a policy to support its relationship with the biomedical industry, and in all subsequent years has sought related Declarations of Interest from all members who have undertaken work on its behalf. Since June 2013, the Declarations of Interest have been published on the open access area of its website. These come from all who are involved in BTS Committees, Guidelines groups, SAGs and ad-hoc

Working Parties. During the year Trustees and Council reviewed and amended this policy, and confirmed the Society's policy on endorsement which states that, wherever possible, support from a single commercial source for BTS activities should not be sought or accepted. In general, the Society does not endorse any activity – including that which originates from non-commercial organisations - unless it has been involved as a partner from the start. Appendix B gives details of all companies from which the Society received support during the year.

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Members of the Board of Trustees (who are also directors of The British Thoracic Society for the purposes of company law) are responsible for preparing the Board's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Board is also responsible for safeguarding the assets of the charitable and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Board is 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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2021 was 3,778 (2018 -3,357). Each of the Board members are members of the charity but this entitles them only to voting rights. No members of the Board have any beneficial interest in the charity.

Auditor

Hayesmacintyre was appointed as the charitable company's auditor in 2019.

The report of the Board has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 5 October 2021 and signed on its behalf by:



Professor Jonathan Bennett

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales
SC041209 – Registered in Scotland

Registered office and operational address 17 Doughty Street
London
WC1N 2PL

Trustees Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Trustees	Roles
Dr Charlotte Addy	Chair, Workforce and Service Development Committee (from December 2020)
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Professor Jonathan Bennett	Chair of the Board
Dr Graham Burns	President (from December 2020) (President-elect to December 2020)
Dr Justine Hadcroft	Co-Chair, Workforce and Service Development Committee (to December 2020)
Dr Alanna Hare	Chair, Education & Training Committee
Dr Simon Hart	Chair, Standards of Care Committee
Mr Jason Kalugarama	Lay Trustee (from June 2021)
Mrs Rachael Moses OBE	President-elect (from December 2020)
Dr Mohammed Munavvar	President (to December 2020)
Dr John Park	Honorary Treasurer (from December 2020)
Dr Jenni Quint	Chair, Information Governance Committee
Dr Elizabeth Sapey	Chair, Science & Research Committee
Dr Lisa Spencer MBE	Company Secretary
Professor Michael Steiner	Chair, Quality Improvement Committee
Dr Paul Walker	Honorary Treasurer (to December 2020)
Dr Graeme Wilson	Co-Chair, Workforce and Service Development Committee (to December 2020)
Dr Helen Ward	Trustee -NHSE Long term Plan

Staff

Staff	Post
Angela Barnes	Membership Manager
Deborah Broughton	Executive Assistant
Bernice Bruce-Vanderpuije	Co-ordinator, Operations
Sheila Edwards	Chief Executive (to March 2021)
Giorgio de Faveri	Communications Manager
Rajeev Lakhar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Christina Moll	Audit Programmes Manager
Kirstie Opstad	Manager, Guidelines and Clinical Standards
Melanie Perry	Project Manager, Tobacco Dependency Project (from June 2021)
Louise Preston	Head of Strategy, Education and Improvement
Ranjit Nandra	IT support
Miguel Souto	Head of Clinical Programmes (from October 2020)
Joan Thompson	Head of Finance & Events
Sally Welham	Deputy Chief Executive (to March 2021) Chief Executive (from April 2021)
Kathryn Wilson	Head of Operations

Bankers

Co-operative Bank
60 Kingsway
London WC2B 6DS

Solicitors

Taylor Vinters
Merlin Place, Merlin Road
Cambridge CB4 0DP

Investment Managers

Tilney Asset Management Limited
6 Chesterfield Gardens
London W1J 5BQ

Accountants

JS2 Limited
One Crown Square, Church Street East
Woking
Surrey GU21 6HR

Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Independent auditor's report to the members and trustees of The British Thoracic Society

Opinion

We have audited the financial statements of The British Thoracic Society ('the charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), and Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 06 October 2021

The British Thoracic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Charitable activities							
Membership	2	658,019	-	658,019	618,933	-	618,933
Standards and Education	2	328,646	40,000	368,646	77,683	50,432	128,115
Research and Innovation	2	1,213,531	-	1,213,531	1,536,753	-	1,536,753
Profile	2	-	-	-	-	-	-
Investments	3	47,830	-	47,830	60,104	-	60,104
Total income		2,248,025	40,000	2,288,025	2,293,473	50,432	2,343,905
Expenditure on:							
Investment Management costs	4	38,653	-	38,653	37,353	-	37,353
Charitable activities							
Membership	4	152,920	-	152,920	181,522	-	181,522
Standards and Education	4	838,651	29,291	867,942	810,867	25,025	835,892
Research and Innovation	4	855,761	-	855,761	971,014	-	971,014
Profile	4	374,448	-	374,448	497,731	5,633	503,364
Total expenditure		2,260,433	29,292	2,289,724	2,498,487	30,658	2,529,145
Net income / (expenditure) before net gains on investments		(12,408)	10,708	(1,699)	(205,014)	19,774	(185,240)
Net gains on investments		435,562	-	435,562	(6,026)	-	(6,026)
Net income / (expenditure) for the year	5	423,154	10,708	433,863	(211,040)	19,774	(191,266)
Transfers between funds		(116)	116	-	(5,633)	5,633	-
Net income / (expenditure) and net movement in funds		423,038	10,824	433,863	(216,673)	25,407	(191,266)
Net income / (expenditure) for the year and net movement in funds		423,038	10,824	433,862	(216,673)	25,407	(191,266)
Reconciliation of funds:							
Total funds brought forward	17	6,252,748	101,363	6,354,111	6,469,421	75,956	6,545,377
Total funds carried forward	17	6,675,786	112,187	6,787,974	6,252,748	101,363	6,354,111

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

Company no. 1645201

As at 30 June 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	11		1,620,279		1,697,850
Investments	12		4,460,163		4,074,385
			<u>6,080,442</u>		<u>5,772,235</u>
Current assets:					
Debtors	13	506,298		567,880	
Cash at bank and in hand		1,236,261		904,214	
			<u>1,742,559</u>	<u>1,472,094</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(1,035,027)		(890,218)	
Net current assets			<u>707,532</u>		<u>581,876</u>
Total net assets			<u>6,787,974</u>		<u>6,354,111</u>
The funds of the charity:	17				
Restricted income funds			112,188		107,389
Unrestricted income funds:					
Designated funds		6,105,440		5,797,233	
General funds		570,346		449,489	
Total unrestricted funds			<u>6,675,786</u>	<u>6,246,722</u>	
Total charity funds			<u>6,787,974</u>	<u>6,354,111</u>	

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the

Approved by the Board of Trustees on 5th October 2021 and signed on its behalf by



Dr. John Park
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities	18				
Net cash used in operating activities			234,433		(158,329)
Cash flows from investing activities:					
Dividends, interest and rents from investments		47,830		60,104	
Purchase of fixed assets		-		(17,829)	
Proceeds from investments		814,143		1,048,025	
Purchase of investments		(774,281)		(1,013,669)	
Movement in cash held by investment managers		9,922		3,282	
Net cash provided by investing activities			97,614		79,913
Change in cash and cash equivalents in the year			332,047		(78,416)
Cash and cash equivalents at the beginning of the year			904,214		982,630
Cash and cash equivalents at the end of the year			1,236,261		904,214

1 Accounting policies

a) Statutory Information

The British Thoracic Society is a charitable company limited by guarantee and is incorporated in England and Wales (company registration number 01645201). The registered office address is 17 Doughty Street, London, WC1N 2PL.

b) 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) (effective 1 January 2018) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Principal risks and uncertainties

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

The key income streams are from Journals, Meetings and Membership.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership income is accounted for in the period to which it relates. Membership receipts in advance are recorded as deferred income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment Income & Interest receivable

Investment income and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

g) Expenditure (including grants) and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds (investment manager fees)

Expenditure on charitable activities includes the costs of delivering services, Meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Standards and Education	31%
Research	9%
Profile	15%
Membership	7%
Support costs	29%
Governance costs	9%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Standards and Education	49%
Research	15%
Profile	25%
Membership	11%

Governance costs, included within total support costs, are the costs associated with the governance arrangements of the charity, namely the costs of constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

j) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures & Fittings	10 years
Computer Equipment & Website	3 years
CRM Software	10 years
Freehold buildings	50 years
Land	Not Depreciated

k) **Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) **Debtors**

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

m) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

o) Pensions

BTS established an auto-enrolment defined contribution scheme with Legal & General with effect from 1 January 2016 (12 months earlier than required by statute) and makes employer contributions into this scheme. For employees who had their own schemes in place before this date BTS continues to make contributions into their individual schemes. Employer contributions are the same for all employees, on a sliding scale depending on employee contributions as specified in contracts of employment, and those in the auto-enrolment scheme increased their contributions during the year in line with statutory minima.

2 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Membership				
Membership	658,019	-	658,019	618,933
Sub-total for Membership	658,019	-	658,019	618,933
Standards and Education				
Short courses	125,655	-	125,655	42,423
Summer Meeting	103,376	-	103,376	4,667
Speciality Certificate Examination	24,615	-	24,615	30,593
MDRTB project	40,000	-	40,000	-
Best Practice Fellowships	-	-	-	50,432
Tobacco Dependency Programme	-	40,000	40,000	-
Clinical statements for community acquired pneumonia	35,000	-	35,000	-
Sub-total for Education and Standards	328,646	40,000	368,646	128,115
Research and Innovation				
<i>Thorax</i>	659,894	-	659,894	646,788
Winter Meeting	553,637	-	553,637	889,965
Sub-total for Research and Innovation	1,213,531	-	1,213,531	1,536,753
Profile				
Respiratory Futures Programme	-	-	-	-
Sub-total for Profile	-	-	-	-
Total income from charitable activities	2,200,196	40,000	2,240,196	2,283,801

Prior Year

	Unrestricted £	Restricted £	2020 Total £
Membership			
Membership	618,933	-	618,933
Sub-total for Membership	618,933	-	618,933
Standards and Education			
Short courses	42,423	-	42,423
Summer Meeting	4,667	-	4,667
Speciality Certificate Examination	30,593	-	30,593
MDRTB project	-	-	-
Best Practice Fellowships	-	50,432	50,432
Sub-total for Education and Standards	77,683	50,432	128,115
Research and Innovation			
<i>Thorax</i>	646,788	-	646,788
Winter Meeting	889,965	-	889,965
Sub-total for Research and Innovation	1,536,753	-	1,536,753
Profile			
Respiratory Futures Programme	-	-	-
Sub-total for Profile	-	-	-
Total income from charitable activities	2,233,369	50,432	2,283,801

3 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from listed investments	47,830	-	47,830	60,104
	<u>47,830</u>	<u>-</u>	<u>47,830</u>	<u>60,104</u>

4 Analysis of expenditure

	Investment Management Costs £	Charitable activities						2021 Total £	2020	Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £			
Staff costs (Note 6)	-	61,227	271,580	81,825	135,243	81,324	255,903	887,102	872,609	
Conferences	-	-	92,431	371,681	-	-	-	464,112	565,176	
Committees & guidelines	-	-	27,984	-	-	-	208	28,191	60,970	
Courses	-	-	68,686	-	-	-	103	68,789	87,323	
Publications	-	-	-	280,384	-	-	-	280,384	283,025	
Awards (Note 9)	-	-	-	-	-	-	-	-	-	
Public relations	-	-	-	-	24,745	-	35	24,780	83,547	
Project & consortia costs	-	-	2,741	-	-	-	-	2,741	3,984	
Investment management	38,653	-	-	-	-	-	-	38,653	37,353	
Other	-	535	-	-	-	-	-	535	6,996	
	38,653	61,762	463,422	733,889	159,988	81,324	256,248	1,795,286	2,000,983	
Support costs										
Property	-	-	-	-	-	-	80,579	80,579	97,751	
IT costs	-	-	-	-	12,978	-	77,667	90,645	83,725	
Office running costs	-	-	-	-	-	-	68,691	68,691	57,354	
Depreciation	-	-	-	-	-	-	77,571	77,571	80,479	
Audit	-	-	-	-	-	14,550	-	14,550	12,950	
Accountancy	-	-	-	-	-	-	27,924	27,924	18,684	
Legal fees	-	-	-	-	-	-	-	-	-	
Council, AGM & Board	-	-	-	-	-	6,598	-	6,598	9,670	
Irrecoverable VAT	-	-	-	-	-	-	112,844	112,844	150,573	
Other	-	-	-	-	-	-	15,035	15,036	16,976	
Support Costs	-	79,753	353,909	106,624	176,274	-	(716,559)	-	-	
Governance Costs	-	11,405	50,611	15,248	25,208	(102,473)	-	-	-	
Total expenditure 2021	38,653	152,920	867,942	855,761	374,448	-	-	2,289,724		
Total expenditure 2020	181,521	37,353	835,891	971,015	503,364	-	-		2,529,145	

Of the total expenditure, £2,253,013 was unrestricted (2020: £2,498,487) and £29,292 was restricted (2020: £30,658).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	77,571	80,480
Operating lease rentals:		
Equipment	1,440	5,018
Auditors' remuneration (excluding VAT):		
Audit	14,100	13,400
	141,111	101,906

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	699,020	687,165
Social security costs	75,635	64,844
Employer's contribution to defined contribution pension schemes	93,742	81,135
Recruitment	9,307	28,917
Other forms of employee benefits	5,028	4,243
Staff Development & HR	4,371	6,305
	887,102	872,609

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2021	2020
	No.	No.
£70,000 - £79,999	1	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	-	-

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £139,303 (2020: £127,443).

No termination payments were made during the year (2020: £23,176).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £125 (2020: £12,460) incurred by 1 (2020: 19) member relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Membership	1.0	1.4
Standards & Education	4.5	5.1
Research & Innovation	1.4	1.1
Profile	2.2	3.1
Governance	1.3	1.1
Support	4.2	3.7
	14.7	15.5

8. Grants Awarded

	2021	2021	2020	2020
	Attendees	£	Attendees	£
Best Practice Fellowship				
BTS Winter Meeting	61	22,875	20	20,000
	61	22,875	20	20,000
	61	22,875	20	20,000

Best Practice Fellowship

61 grants were made in September 2020 for the 2020 Winter Meeting.

9 Related party transactions

There were no related party transactions this year, or donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Restated Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At the start of the year	1,928,460	114,737	359,316	2,402,513
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	1,928,460	114,737	359,316	2,402,513
Depreciation				
At the start of the year	385,835	79,985	238,843	704,663
Charge for the year	30,769	5,742	41,059	77,571
Eliminated on disposal	-	-	-	-
At the end of the year	416,604	85,727	279,902	782,234
Net book value				
At the end of the year	1,511,856	29,010	79,414	1,620,279
At the start of the year	1,542,625	34,752	120,473	1,697,850

Land with a book value of £390,000 (2019: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2021

12 Listed investments

	2021 £	2020 £
Fair value at the start of the year	4,060,820	4,101,202
Additions at cost	774,281	1,013,669
Disposal proceeds	(814,143)	(1,048,025)
Net gain on change in fair value	435,562	(6,026)
	4,456,520	4,060,820
Cash held by investment broker pending reinvestment	3,643	13,565
Fair value at the end of the year	4,460,163	4,074,385
Historic cost at the end of the year	2,643,766	2,589,711
Investments comprise:		
	2021 £	2020 £
UK quoted investments	-	151,770
Overseas quoted investments	4,456,519	3,909,050
Cash	3,643	13,565
	4,460,162	4,074,385

13 Debtors

	2021 £	2020 £
Trade debtors	44,405	925
Other debtors	27,406	24,249
Prepayments	161,008	218,554
Accrued income	273,479	317,813
Taxation and social security	-	6,339
	506,298	567,880
Prepayments includes deposits for future Winter Meetings as follows:		
	2021 £	2020 £
Due in 1-2 years	25,056	24,565
Due in 2-5 years	57,469	82,525
	82,525	107,090

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	22,978	20,988
Other creditors	148,675	98,694
Accruals	176,444	181,764
Deferred income (Note 15)	667,131	588,772
Taxes and Social Security	19,799	-
	1,035,027	890,218

Notes to the financial statements

For the year ended 30 June 2021

15 Deferred income

Deferred income comprises of membership subscriptions received for the period 1 July 2021 to 30 June 2022, to income received for short courses in advance of the course taking place.

	2021 £	2020 £
Balance at the beginning of the year	588,773	605,497
Amount released to income in the year	(588,773)	(605,497)
Short Courses	41,994	19,965
Membership	625,137	568,808
Balance at the end of the year	667,131	588,773

16 Analysis of net assets between funds 2021

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2021 £
Tangible fixed assets	-	1,620,279	-	1,620,279
Investments	-	4,460,163	-	4,460,163
Net current assets	570,346	24,998	112,188	707,532
Net assets at the end of the year	570,346	6,105,440	112,188	6,787,974

Analysis of net assets between funds 2020

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2020 £
Tangible fixed assets	-	1,697,850	-	1,697,850
Investments	-	4,074,385	-	4,074,385
Net current assets	449,489	24,998	107,389	581,876
Net assets at the end of the year	449,489	5,797,233	107,389	6,354,111

17 Movements in funds 2021

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Tobacco Dependency Programme	-	40,000	-	-	40,000
Travel Grants	101,363	-	(29,291)	116	72,188
Total restricted funds	101,363	40,000	(29,291)	116	112,188
Unrestricted funds:					
Designated funds:					
Property Fund	1,542,625	-	(30,769)	-	1,511,856
Property Maintenance Fund	24,999	-	(15,745)	15,746	25,000
Investment Fund	4,074,385	483,390	(38,653)	(58,961)	4,460,161
Fixed Assets Fund	155,225	-	(46,802)	-	108,423
Total designated funds	5,797,234	483,390	(131,969)	(43,215)	6,105,440
General funds	455,515	2,200,196	(2,128,464)	43,099	570,346
Total unrestricted funds	6,252,748	2,683,586	(2,260,433)	(116)	6,675,786
Total funds	6,354,111	2,723,586	(2,289,724)	-	6,787,974

For the year ended 30 June 2021

17 Movements in funds (continued)

Movement of funds for prior year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Respiratory Futures	-	-	(5,633)	5,633	-
Travel Grants	75,956	56,458	(25,025)	(6,026)	101,363
Total restricted funds	75,956	56,458	(30,658)	(393)	101,363
Unrestricted funds:					
Designated funds:					
Property Fund	1,570,275	-	(30,765)	3,115	1,542,625
Property Maintenance Fund	25,000	-	(13,150)	13,149	24,999
Investment Fund	4,118,049	54,078	(37,352)	(60,390)	4,074,385
Fixed Assets Fund	190,226	-	(49,716)	14,715	155,225
Total designated funds	5,903,550	54,078	(130,983)	(29,411)	5,797,234
General funds	565,871	2,233,369	(2,373,529)	29,804	455,515
Total unrestricted funds	6,469,421	2,287,447	(2,504,512)	393	6,252,748
Total funds	6,545,377	2,343,905	(2,535,170)	-	6,354,111

Purposes of restricted funds**Respiratory Futures**

When plans to establish a Respiratory Alliance failed in 2014, BTS Trustees approved a proposal from the Chief Executive to provide some seed funding to establish a virtual organisation (Respiratory Futures). This was intended to build on the spirit of collaboration and desire for joined-up action which was so clearly expressed in Alliance stakeholder meetings. Funding was provided on an annual basis from NHSE until 2018, and from a small number of other organisations in the early years. The programme is now embedded in the Society's mainstream work as described in the Trustees' Report and will develop its content and functionality even more to become an important element of the support for emerging respiratory networks in the NHSE Long Term Plan and provision of integrated respiratory care

Travel Grants

Financial support for this scheme came originally from GSK and Vertex in 2017-2018. GSK provided an additional grant of £50,000 in January 2020. The grants are offered in open competition to all respiratory healthcare professionals, and are intended to support the costs of attending respiratory conferences in the UK and the abroad. The applicants are asked to demonstrate how their abstracts submitted for these conferences will help improve patient care, and are required to submit a statement of reflective learning after the event. 20 grants were made to support attendances at the European Respiratory Society Congress in Madrid in September 2020. The funders have no input into the criteria for the grants, or the selection of the recipients.

Purposes of restricted funds (continued)**Tobacco Dependency Project**

The new BTS Tobacco Dependency Project was formally commissioned by NHSEI in March 2021, and the Project Manager, Melanie Perry, joined BTS in June to begin work on a 3 year project which will aim to provide a sustainable framework of resources for improving tobacco dependence treatment by supporting clinicians working in NHS services

Purposes of designated funds**Property Fund**

The freehold of 17 Doughty Street was purchased in 2001. The fund balance represents the book value of the property including refurbishment costs. The building was valued in July 2017 - £2,800,000.

Property Maintenance Fund

The Society designates funds in order to maintain the building and meet contingencies, and has a five-year property maintenance schedule.

Investment Fund

In accordance with the reserves policy outlined in the Trustees Report, this Fund represents the value of the investment portfolio less amounts accrued and committed for refurbishments.

Fixed Asset Fund

The fixed assets fund is equivalent to the net book value of the fixtures and fittings and computer equipment. This fund has been set aside to cover the future depreciation of these fixed assets.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	433,863	(191,266)
Depreciation charges	77,571	80,480
Loss/(Gains) on investments	(435,562)	6,026
Dividends, interest and rent from investments	(47,830)	(60,104)
Decrease in debtors	61,582	49,895
Increase in creditors	144,809	(43,360)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	234,433	(158,329)
	<hr/> <hr/>	<hr/> <hr/>

19 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

APPENDIX A: INDIVIDUALS ACTIVELY INVOLVED IN SOCIETY ACTIVITIES DURING THE YEAR

A

Huzaifa Adamali
Charlotte Addy
Sarah Agnew
Sanjay Agrawal
Rizwan Ahmed
Ahsan Akram
Paul Albert
Raza Alikhan
Jamie-Leigh Allen
Martin Allen
Howard Almond
Joseph Aluoch
Alan Anderson
Sarah Anderson
William Anderson
Morag Andrew
Pearlene Antoine-Pitterson
Alison Armstrong
Amber Arnold
Jamal Arshad
Christopher Atkins

B

Simon Bailey
Lucy Baker
Michelle Baker
David Baldwin
Christopher Barber
Shaney Barratt
Hussain Basheer
Simon Baudouin
Nick Beare
Eihab Bedawi
David Bellamy
Amy Bendall
Joanna Bennett
Jonathan Bennett
Andrew Bentley
Thomas Bewick
Rahul Bhatnagar
Angshu Bhowmik
Anna Bibby
Amsalu Biniedie
Surinder Biring
Susannah Bloch
Kevin Blyth
Charlotte Bolton
Graham Bothamley
Stephen Bourke
Tracey Bradshaw
Malcolm Brodlie

Katherine Bunclark
Hannah Burke
Graham Burns
Paul Burns
Andrew Bush

C

Matthew Callister
James Calvert
Colin Campbell
Toby Capstick
Jane Carre
Charlotte Carter
Leo Casimo
Andrew Chadwick
Sarah Chamberlain Mitchell
Samantha Chan
Michelle Chatwin
Nazia Chaudhuri
Aneeka Chavda
Peter Siu Pan Cho
Rahul Chodhari
Colin Church
Amelia Clive
Robina Coker
Tim Collyns
Robin Condliffe
David Connell
Bronwen Connolly
John Corcoran
Sonya Craig
Hannah Crawford
Anjali Crawshaw
Andrew Creamer
Catherine Crocker
Ian Cropley
Heidi Croucher
Paul Cullinan

D

Rachel Daly
Erika Damato
Priya Daniel
Kavita Dave
Alice Davies
Gerry Davies
Jane Davies
Michael Davies
Rachel Davies
Duneesha De Fonseca
Ruth De Vos
Martin Dediccoat
Maya Desai

Nikesh Devani
Keertan Dheda
Rachel D'oliveiro
Francis Drobniewski
Ingrid Du Rand-Darwood
Nicholas Duffy

E

Frank Edenborough
Anthony Edey
Sarah Elkin
Mark Elliott
Joanna Elverson
Hazel Evans
Matthew Evison
Vicky Ewan

F

Ahmed Fahim
Johanna Feary
Timothy Felton
Debbie Field
David Fishwick
William Flight
Andres Floto
Ian Forrest
Daryl Freeman
Dominika Froehlich-Jeziorek
Wendy Funston

G

Erol Gaillard
Lucy Gardiner
Jessica Gates
Johanna Gavlak
Emma Gee
Peter George
Vicky Gerovasili
Michael Gibbons
Neil Gibson
Mark Gilchrist
Ted Goodman
Amanda Goodwin
Thomas Gorsuch
Laura Graham
Louis Grandjean
Lizzie Grillo
Frances Grudzinska
Kevin Gruffydd-Jones
Seamus Grundy

H

Justine Hadcroft
Guy Hagan
Jemma Haines

Pranabashis Haldar
Robert Hallifax
Sarah Haney
Susan Harden
Alanna Hare
Katharine Harman
Nicholas Hart
Simon Hart
Theresa Harvey-Dunstan
Joanne Heaton
Sarah Hennessey
Claire Hepworth
Karen Heslop-Marshall
Kirsty Hett
Sabrine Hippolyte
Ling-Pei Ho
Leanne Jo Holmes
Stephen Holmes
Susan Hope
Daniel Horner
Luke Howard
Jennifer Hoyle
Alison Hughes
Gareth Hughes
James Hull
Jeremy Hull
Laura Hunter
Judith Hurdman
John Hurst
John Hutchinson

I

Hina Iftikhar
Hasnaa Ismail-Koch

J

Sunny Jabbal
Abigail Jackson
Phillip Jacobs
Sam Janes
Shamanthij Jayasooriya
Gisli Jenkins
Akhilesh Jha
Gavin Jones
Nigel Jones
Ricky Jones
Steve Jones
Ricardo Jose
Mark Juniper

K

Binita Kane
Jack Kastelik
Hanna Kaur

Carol Kelly
Fasihul Khan
David Kiely
Joanne King
Ruth Kingshott
Merav Kliner
Onn Min Kon
Vasileios Kouranos
Kartik Kumar
Neelam Kumar
Heinke Kunst

L

Lynn Ladbrook
Ross Langley
Hannah Langman
Jennifer Latham
Ian Laurenson
Iain Lawrie
Rod Lawson
Richard Lee
Julian Peter Legg
Keir Lewis
Patrick Lillie
Eric Lim
Wei Shen Lim
Rachel Limbrey
Marc Lipman
Eric Livingston
Julie Lloyd
Lola Loewenthal
Jayne Longstaff
Cassandra Lynch

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Alison Mackenzie
Kenneth Macleod
Ingrid Madzikanda
Ravi Mahadeva
Hayley Mainman
Sophia Makki
William Man
Zaheer Mangera
Paul Marsden
Matthew Martin
Vidan Masani
Refiloe Masekela
Nick Maskell
Alexandros Mathioudakis
David Mccracken
Patrick McCrossan

Lorcan McGarvey
Amanda Mcnaughton
Laura Mcnaughton
Thomas Medveczky
Andrew Menzies-Gow
Rachel Mercer
Ben Messer
Eleanor Mishra
Philip Mitchelmore
Philip Molyneaux
Andrew Molyneux
Abigail Moore
Michael Morgan
Alyn Morice
Andrew Morley
Helen Morris
Stephen Morris-Jones
Hazel Morrison
Kevin Mortimer
Rachael Moses OBE
Yannick Mouchilli
Rahul Mukherjee
Victoria Mummery
Mohammed Munavvar
Sarah Mungall
Anna Murphy
Patrick Murphy
Naveed Mustfa

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Thapas Nagarajan
Manjith Narayanan
Neal Navani
Jonathan Naylor
Michael Newnham
Andrew Nicholson
Lisa Nicol
Camus Nimmo
Claire Nolan
Farinaz Noorzad

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Emma O'Dowd
James O'Hara
Kate Oulton
Obianuju Ozoh
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P

John Park
Sean Parker
Maria Parsonage
Padmavathi Parthasarathy
Irem Patel

Pujan Patel
Sheena Patel
James Paton
Caroline Patterson
Karen Patterson
Suman Paul
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Omar Pirzada
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Jacqueline Pollington
Alison Pooler
Jessica Potter
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Jennifer Quint

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Ananthakrishnan Raghuram
Najib Rahman
Sheila Ramjug
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Kate Renton
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Robert Rintoul
Mark Roberts
Nicola Roberts
Alan Robertson
Douglas Robinson
Nicola Robinson
Ryan Robinson
Helen Rodgers
Kay Roy
Hitasha Rupani
Richard Russell
Kylie Russo

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Ravijyot Saggu
Martin Samuels
Clare Sander
Elizabeth Sapey
Ramamurthy Sathyamurthy
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Chris Scotton
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Sarah Sibley
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Nicholas Smallwood
Daniel Smith
Grace Smith
Jaclyn Smith
Laura-Jane Smith
Alan Smyth
Milind Sovani
Nanette Spain
Lisa Spencer MBE
Katherine Spinks
Arietta Spinou
Kristofer Spurling
Miles Stanford
Andrew Stanton
Michael Steiner
Margaret Stevenson
Nicola Stevenson
Richard Steyn
Carol Stonham MBE
Laura Succony
Rajini Sudhir
Jay Suntharalingam
Ema Swingwood OBE

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Hui-Leng Tan
Alison Tavare
Alexandra Teagle
Hilary Tedd
Ricky Thakrar
Muhunthan Thillai
Matthew Thomas
Mike Thomas
Rhys Thomas

Simon Tiberi
Muhammad Tufail
Alice Turner
Daniel Tweedie
Mark Unstead

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Ioannis Vogiatzis
Aashish Vyas

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Steven Walker
Gareth Walters
Ali Bin Waqar
Chris Warburton
Emily Ward
Helen Ward
Richard Ward
Thomas Ward
Anthony Warley
Dennis Wat
John Watson
Nikki Webster
Steven Welch
Athol Wells
Sophie West
Joanna Whight
Andrea Whitney
Elizabeth Whittaker
Melissa Wickremasinghe
Mark Wilkinson
Tom Wilkinson
Andrew Wilson
Graeme Wilson
Stephen Wilson
Samantha Wood
Arran Woodhouse
John Wort
Dariusz Wozniak
John Wrightson

Y
Michael Yanney

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APPENDIX B: EXTERNAL FUNDING/SUPPORT RECEIVED FOR ANNUAL CONFERENCES AND COURSES

List of Exhibitors for the Winter Meeting 2020 held in February 2021

Pharmaceutical Companies

Albyn Medical
AstraZeneca
Bard Ltd
Chiesi Ltd
Fisher & Paykel
Gilead
GSK
INSMED
Janssen
Lincoln Medical
Medtronic
Novartis
Olympus KeyMed
Orion Pharma
Sanofi Genzyme
Vertex

Charities

Association of Chartered Physiotherapists in Respiratory Care-ACPRC
Association of Respiratory Nurse Specialists-ARNS
Action for Pulmonary Fibrosis
National Asthma & COPD Audit Programme at the Royal College of Physicians of London-NACAP
Pulmonary Rehabilitation Services Accreditation Scheme-PRSAS

There were no Exhibitors at the Summer Meeting in June 2021.

There were no Exhibitors/Sponsors for any of the Short Courses during the period- July 2020 to June 2021.