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Better lung health for all

The British Thoracic Society
Annual Report and financial statements
for the year ended 30 June 2021

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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.

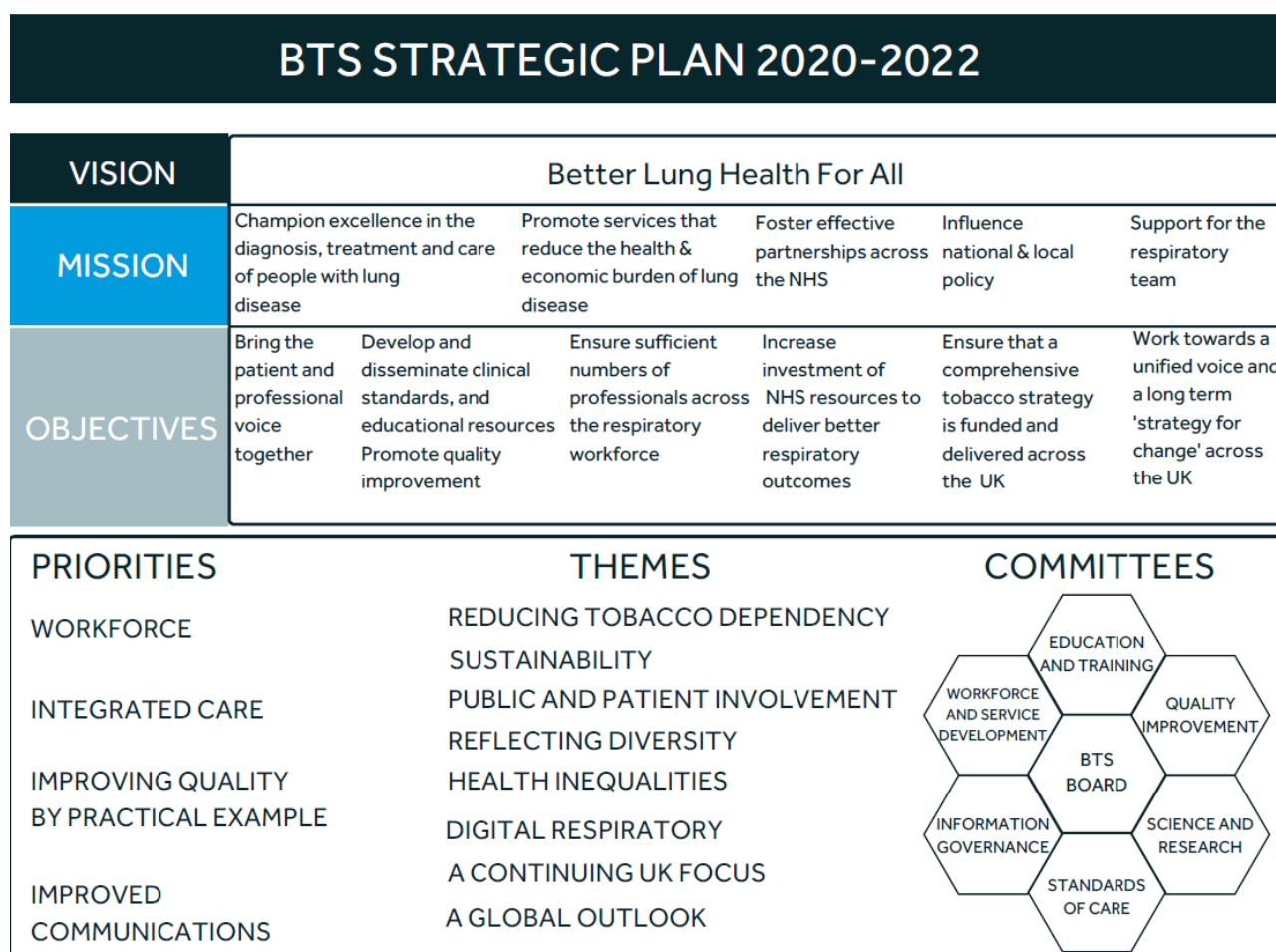
Several over-arching themes will continue to influence the thinking of Trustees.

- 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 specialty 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.

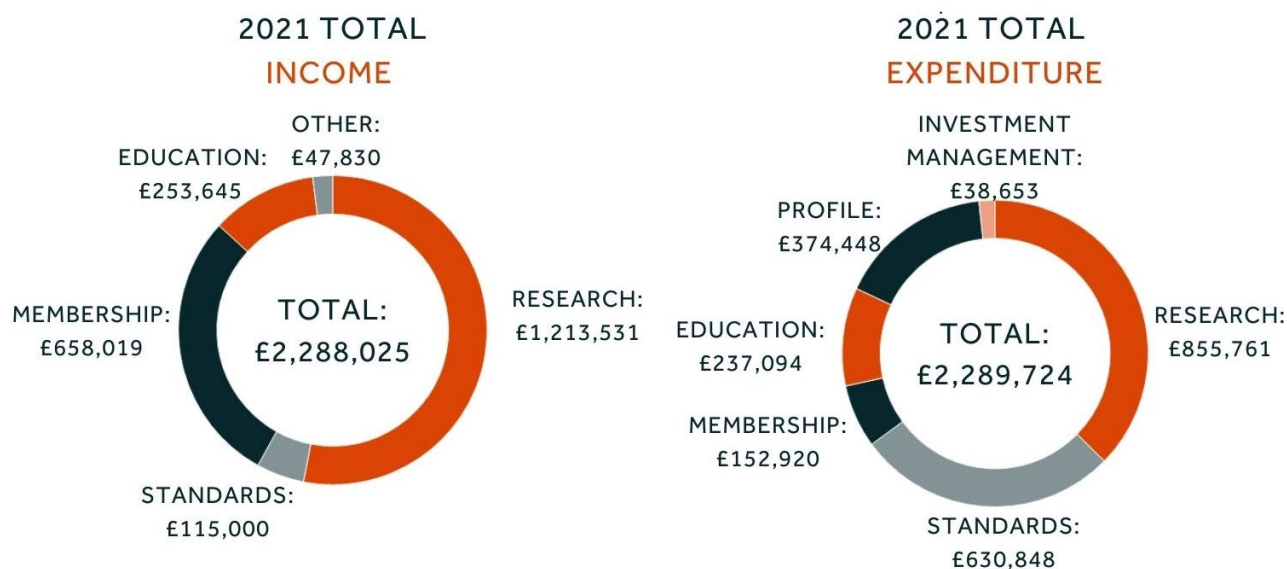
FINANCIAL REVIEW

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

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><u>6,787,974</u></u>		<u><u>6,354,111</u></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	
		<u></u>	<u>6,675,786</u>	<u></u>	<u>6,246,722</u>
Total unrestricted funds			<u>6,675,786</u>		<u>6,246,722</u>
Total charity funds			<u><u>6,787,974</u></u>		<u><u>6,354,111</u></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

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				
Thorax	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			
Thorax	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
	=====	=====

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 Attendees	2021 £	2020 Attendees	2020 £
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 who 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.

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 Binegdie
Surinder Birring
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
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Sarah Elkin
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Hazel Evans
Matthew Evison
Vicky Ewan

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Ahmed Fahim
Johanna Feary
Timothy Felton
Debbie Field
David Fishwick
William Flight
Andres Floto
Ian Forrest
Daryl Freeman
Dominika Froehlich-Jeziorek
Wendy Funston

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Katharine Harman
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Kirsty Hett
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Luke Howard
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Jeremy Hull
Laura Hunter
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Hasnaa Ismail-Koch

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Akhilesh Jha
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Ricardo Jose
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Ruth Kingshott
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Neelam Kumar
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Keir Lewis
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Jayne Longstaff
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Ravi Mahadeva
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William Man
Zaheer Mangera
Paul Marsden
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Laura Mcnaughton
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Rahul Mukherjee
Victoria Mummery
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Manjith Narayanan
Neal Navani
Jonathan Naylor
Michael Newnham
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Lisa Nicol
Camus Nimmo
Claire Nolan
Farinaz Noorzad

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James O'Hara
Kate Oulton
Obianuju Ozoh
Rakesh Panchal

P

John Park
Sean Parker
Maria Parsonage
Padmavathi Parthasarathy
Irem Patel

Pujan Patel
 Sheena Patel
 James Paton
 Caroline Patterson
 Karen Patterson
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 Kelly Redden-Rowley
 Kate Renton
 William Ricketts
 Robert Rintoul
 Mark Roberts
 Nicola Roberts
 Alan Robertson
 Douglas Robinson
 Nicola Robinson
 Ryan Robinson
 Helen Rodgers
 Kay Roy
 Hitasha Rupani
 Richard Russell
 Kylie Russo

S

Ravijyot Saggu
 Martin Samuels
 Clare Sander
 Elizabeth Sapey
 Ramamurthy Sathyamurthy
 Peter Saunders
 Uli Schwab

Chris Scotton
 Nicholas Screaton
 James Seddon
 Charanjit Sethi
 Louise Sewell
 Anand Shah
 Neeraj Mukesh Shah
 Charles Sharp
 Bryan Sheinman
 Stuart Shields
 Delane Shingadia
 Claire Shovlin
 Murali Shyamsundar
 Sarah Sibley
 Anita Simmonds
 John Simpson
 Sally Singh
 Derek Sloan
 Nicholas Smallwood
 Daniel Smith
 Grace Smith
 Jaclyn Smith
 Laura-Jane Smith
 Alan Smyth
 Milind Sovani
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 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 Tavaré
 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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Omar Usmani

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Christopher James Valerio
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Ioannis Vogiatzis
Aashish Vyas

W

Naomi Walker
Paul Walker
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
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John Wrightson

Y

Michael Yanney

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 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.