



# The British Thoracic Society

*Annual Report and Financial Statements*

*for the year ended 30 June 2024*

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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 2024. The reference and administrative information set out on page 22 forms part of this report.

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

## CHAIR'S FOREWORD



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

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

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

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

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

**Dr Paul Walker, Chair of the BTS Board of Trustees**

## OUR STRATEGY AND PURPOSE

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

### Our Vision

Better lung health **for all**.

### Our Mission

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

### Our strategic priorities for 2023 – 2025

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

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

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

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

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

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

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

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

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

## Annual review

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

## HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



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

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

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

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

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

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

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

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

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

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

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

## ACHIEVEMENTS AND PERFORMANCE

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

### Standards, workforce, and education

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

### Research and innovation

The Society achieves objectives in this area by:

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

## Profile

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

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

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

## STANDARDS, WORKFORCE AND EDUCATION

### Standards

#### Clinical Guidelines, Clinical Statements and Quality Standards

BTS published the following guidance documents:

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



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

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

#### UK ILD Registry

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

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

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

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

#### **BTS Multi Drug-Resistant-Tuberculosis Clinical Advice Service**

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

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

#### **Clinical Audit Programme**

##### ***National Respiratory Support Audit – reports published in 2024***

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

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

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



## Patient Safety

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

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

## Asthma Attack Bundle – The Asthma 4

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

## Tobacco Dependency Project

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

## Quality Improvement Programme for tobacco dependency treatment

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

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

### Clinical Data Policy and Data Access

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

### Joint Tuberculosis Committee

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

### Specialist Advisory Groups

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

## Workforce

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

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

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

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

## Education

The Society's range of educational activities included:

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

## RESEARCH AND INNOVATION

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

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



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

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

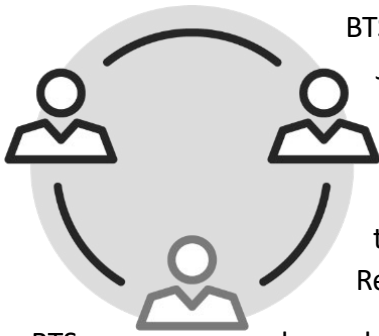
The **BTS Science and Research Committee** provided 5 letters of support for applications for research proposals.

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

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

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

## PROFILE



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

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

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

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

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

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

## THE BTS HEAD OFFICE TEAM

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

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

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

# Making an Impact

This year there were...

**4,678**

BTS members

**5**

new Guidance  
documents published



**32,455**

followers across our @BTS  
Respiratory and @RespFutures  
X accounts

**25**

responses to national  
consultations



**3,226**

followers on our LinkedIn  
account

**93%**

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

**787**

delegates at the 2024  
Summer Meeting

**5,563**

views of BTS webinars

**1.3M**

views of the BTS website

**2,364**

delegates at the 2023  
Winter Meeting



**2,250**

new cases added to the UK  
ILD Registry

**33%**

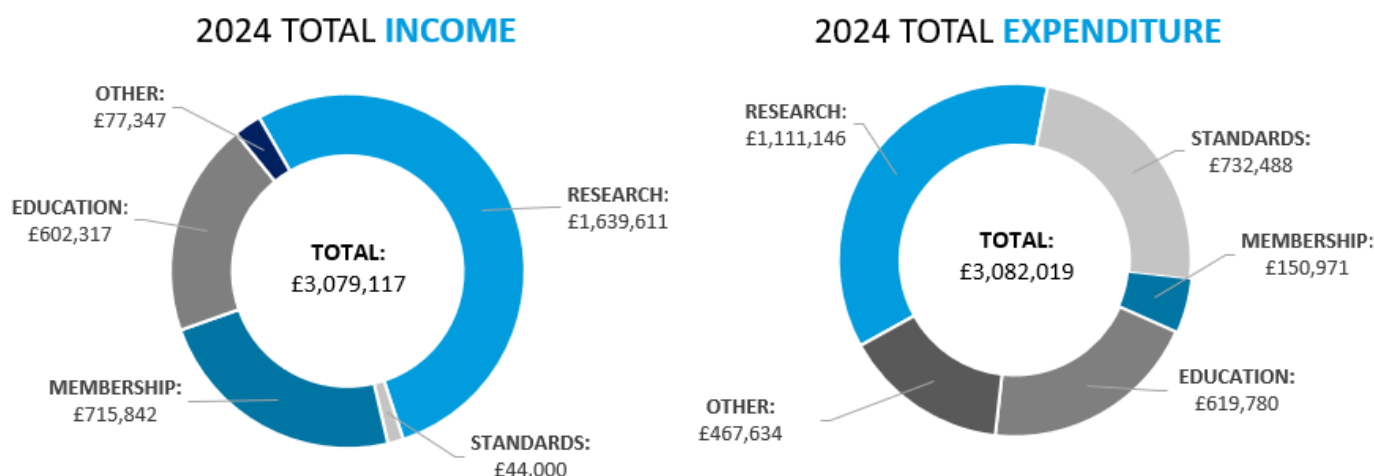
more delegates attending  
a BTS Short Course than  
the previous 12 months -  
over 1,296 in total



## FINANCIAL REVIEW

### Core costs

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



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

### Investment Policy and Performance

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

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

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

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

## Reserves

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

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

## Funds

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



## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

### Board of Trustees

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

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

### BTS Council

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

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

## Standing Committees and Specialist Advisory Groups (SAGs)

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

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

## Involving the public, patients and carers

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

## Member Engagement and Involvement

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

## Operational Framework

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

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

## Accounting

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

## Remuneration

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

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

## Risk Assessment and Management

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

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

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

### **Fundraising Practice**

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

### **Related Party Transactions**

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

### **Relationship with Biomedical Industries**

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

## STATEMENT OF RESPONSIBILITIES OF TRUSTEES

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

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board is required to:

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

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

In so far as Board members are aware:

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

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

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

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

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

*Paul Walker*

**Dr Paul Walker**

**Company number** 1645201 - Incorporated in the United Kingdom

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

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

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

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

**Staff**

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

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



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

### Opinion

We have audited the financial statements of The British Thoracic Society ("the charitable company") for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

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

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



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

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

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

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

**Responsibilities of trustees for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

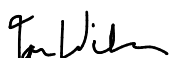
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

#### **Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date: 04/10/24

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

**For the year ended 30 June 2024**

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

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

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

Balance sheet

Company no. 1645201

As at 30 June 2024

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

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

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

*Dr Alanna Hare*

Dr. Alana Hare  
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2024

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

**1 Accounting policies**

**a) Statutory Information**

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2019) and the Companies Act 2006.

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

**c) Public benefit entity**

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

**d) Going concern**

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

**e) Principal risks and uncertainties**

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

**f) Income**

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

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

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

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

**Investment Income & Interest receivable**

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

**g) Fund accounting**

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

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

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

**1 Accounting policies (continued)**

**h) Expenditure (including grants) and irrecoverable VAT**

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

Raising funds (investment manager fees)

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

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

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

**i) Allocation of support costs**

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

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

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

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

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

**j) Operating leases**

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

**1 Accounting policies (continued)**

**k) Tangible fixed assets**

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

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

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

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

**l) Listed investments**

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

**m) Debtors**

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

**n) Cash at bank and in hand**

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

**o) Creditors and provisions**

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

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

**p) Pensions**

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



2 Income from charitable activities

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

**2 Income from charitable activities (continued)**

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

**3 Income from investments**

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

#### 4 Analysis of expenditure

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

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

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation	<b>50,906</b>	48,000
Auditors' remuneration (excluding VAT):		
Audit	<b>19,950</b>	18,420
	<b>=====</b>	<b>=====</b>

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

Staff costs were as follows:

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

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

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

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

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

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

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

## 7 Staff numbers

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

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

## 8. Grants Awarded

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

### Best Practice Fellowship

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

## 9 Related party transactions

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

## 10 Taxation

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

## Notes to the financial statements

For the year ended 30 June 2024

## 11 Tangible fixed assets

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

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

All of the above assets are used for charitable purposes.

## 12 Listed investments

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

## Notes to the financial statements

For the year ended 30 June 2024

## 13 Debtors

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

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

## 14 Creditors: amounts falling due within one year

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

## 15 Deferred income

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

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

# 16 Analysis of net assets between funds 2024

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

## Analysis of net assets between funds 2023

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

# 17 Movements in funds 2024

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



## 17 Movements in funds 2023

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

### **Purposes of restricted funds**

#### **Conference Awards**

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

#### **Tobacco Dependency Project**

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

#### **British Sleep Society**

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

#### **TB – MDRTB Clinical Advice Service**

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

### **Purposes of designated funds**

#### **Property Fund**

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

#### **Property Maintenance Fund**

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

#### **Investment Fund**

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

#### **Fixed Asset Fund**

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

#### **Legacy Fund**

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

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

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

**19 Legal Status**

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

## Appendix A

### A

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

### B

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

Elinor Bradley

Daniel Braga

Darryl Braganza Menezes

Laura Breach

Catherine Brown

James Brown

Jeremy Brown

Michael Brown

Janette Browne

Tricia Bryant

Katherine Bunclark

Katie Burke

Graham Burns

Andrew Bush

Maria Buxton

Brian Choo-Kang

Colin Church

Amelia Clive

Richard Coker

Meg Coleman

Suzi Coles

Hannah Collins

Robin Condliffe

David Connell

John Corcoran

Sharon Cox

Anjali Crawshaw

Andrew Creamer

Ian Cropley

Heidi Croucher

## C

Matthew Callister

Santino Capocci

Toby Capstick

Leo Casimo

Ellis Cerrone

Maddalena Cerrone

James Chalmers

Sarah Chamberlain Mitchell

Cathleen Chan

Emma Chaplin

Nazia Chaudhuri

Aneeka Chavda

Christabelle Chen

Peter Siu Pan Cho

## D

Rachel Daly

Gráinne d'Ancona

Janet Darbyshire

Alice Davies

Gerry Davies

Michael Davies

Peter Davies

Rachel Davies

Sally Davies

Dhiren Dayal

Enya Daynes

Rebecca Francesca D'Cruz

Duneesha De Fonseca

Martin Dediccoat

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

## E

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

## F

Ahmed Fahim  
Johanna Feary  
Jeff Featherstone  
Timothy Felton

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

## G

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

## H

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

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

## I

Wadah Ibrahim  
John Innes  
Beenish Iqbal  
Sriram Iyer

## J

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

## K

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

## L

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

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

## M

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



Helen McDill

Lorcan McGarvey

Sarah McLeod

Jim McMenamin

Laura McNaughton

Thomas Medveczky

Jamilah Meghji

Sarah Menzies

Rachel Mercer

Ben Messer

Fraser Millar

Sarah Milligan

Stephen Milward

Paul Minnis

Eleanor Mishra

Shane Moan

Victoria Molyneaux

Olga Moncayo

Abigail Moore

David Moore

Vicky Moore

John Moore-Gillon

Liam Morgan

Alyn Morice

Helen Morris

Stephen Morris-Jones

Kevin Mortimer

Rachael Moses

Yannick Mouchilli

Andrew Mountain

Sarah Mulholland

Anna Murphy

Patrick Murphy

## N

Prasad Nagakumar

Sindhu Naidu

Arjun Nair

Manjith Narayanan

Sushiladevi Natarajan

Neal Navani

Joseph Newman

Andrew Nicholson

Jennifer Nixon

Claire Nolan

Farinaz Noorzad

## O

Emma O'Dowd

Ronan O'Driscoll

James O'Hara

Sandra Olive

Obianuju Ozoh

## P

Evelyn Palmer

Jonathan Palmer

Rakesh Panchal

Padmasayee Papineni

Dhruv Parekh

John Park

Sean Parker

Edward Parkes

Kate Parrott

Maria Parsonage

Padmavathi Parthasarathy

Pujan Patel

Suman Paul

Matt Pavitt

Karen Payne

Donna Peat

Daniel Peckham

Rachel Penfold

Felicity Perrin

Melanie Perry

Gerrard Phillips

Emma Pinder

Benjamin Pippard

Marcus Pittman

Andrew Pollard

Jacqueline Pollington

Aravind Ponnuswamy

Sarah Popple

Jessica Potter

Maria Potter

Helen Powell

Arun Prasad

Kathryn Prior

Ben Probyn

Poonam Puthran

## Q

Tim Quinnell

Tariq Qureshi

## R

Ananthakrishnan Raghuram

Najib Rahman

Sheila Ramjug

Crichton Ramsay

Darren Ramsay

Paul Ramsay

Nicola Read

Lee Reeves

Louise Restrick

Cara Roberts

Helen Roberts

Mark Roberts

Nicola Roberts

Esther Robinson

Nicola Robinson

Ryan Robinson

Andrew Rosser

Cris Roxas

Kay Roy

Hitasha Rupani

Georgina Russell

Richard Russell

## S

Ravijyot Saggu

Anita Saigal

Helen Sandilands

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

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

## T

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

## U

Mark Unstead

## V

Ameet Vaghela  
Clare Van Halsema  
Ioannis Vogiatzis

## W

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

Stephen Wilson

Martin Wiselka

Vinny Wooding

Sarah Woolnough

Dan Wootton

John Wrightson

## Y

Kay Por Yip

## Z

Sabrina Zulfikar

## Appendix B

**External funding/support received for annual conferences and courses.**

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

#### **Sponsors for Winter Meeting 2023**

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

#### **Sponsors for Summer Meeting 2024**

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

#### **Sponsors for Short Course Programme July 2023 to June 2024**

##### **BTS Bronchoscopy/Thoracoscopy Course 2024**

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