



The British Thoracic Society

Annual Report and Financial Statements

for the year ended 30 June 2025

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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 2025. The reference and administrative information set out on page 22 forms part of this report.

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

CHAIR'S FOREWORD



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

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

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

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

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

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

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

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

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

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

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

Professor Richard Russell

Chair of the BTS Board of Trustees

OUR STRATEGY AND PURPOSE

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

Our Vision

Better lung health **for all**.

Our Mission

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

Our strategic priorities for 2023 – 2025

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

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

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

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

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

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

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

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

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

Annual review

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

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Standards, workforce, and education

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

Research and innovation

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

Profile

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

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

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



STANDARDS, WORKFORCE AND EDUCATION

Standards

Clinical Guidelines, Clinical Statements and Quality Standards

BTS published the following guidance documents during the year:

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

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

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

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

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

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

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

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

UK ILD Registry

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

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

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

BTS Multi Drug-Resistant-Tuberculosis Clinical Advice Service

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

Clinical Audit Programme

New BTS clinical audit platform launched

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

National Respiratory Support Audit – reports published in 2024

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

Patient Safety

Analysing patient safety incident data in respiratory

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

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

NCEPOD study: pleural procedures

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

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

Clinical Data Policy and Data Access

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

Joint Tuberculosis Committee

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

Specialist Advisory Groups

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

Workforce

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

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

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

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

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

Education

The Society's range of educational activities included:

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

RESEARCH AND INNOVATION



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

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

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

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

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

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

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

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

PROFILE



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

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

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

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

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

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

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

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

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

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

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

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

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

BTS HEAD OFFICE

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

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

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



Impact Summary 2024/25

This year there were...



4

Guidance Documents
Published



21

National Consultations
Responded To



248K

BTS/NICE/SIGN Asthma
Guideline
Downloads/Views



761
Summer Meeting
Delegates



2,697
2024 Winter
Meeting Delegates



560
Webinar
Attendees



1,093
Short Course
Delegates



430

Group &
Committee
Members

4,911

Members



5k

LinkedIn Followers

33k

X/Twitter Followers

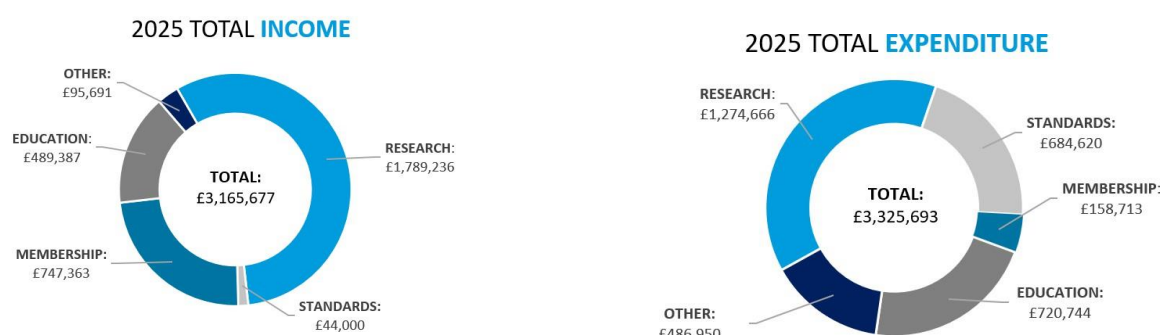
7.6k

Podcast Downloads

FINANCIAL REVIEW

Core costs

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



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

Investment Policy and Performance

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

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

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

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

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

Reserves

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

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

Funds

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Board of Trustees

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

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

BTS Council

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

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

Standing Committees and Specialist Advisory Groups (SAGs)

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

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

Involving the public, patients and carers

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

Member Engagement and Involvement

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

Operational Framework

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

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

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

Accounting

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

Remuneration

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

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

Risk Assessment and Management

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

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

Fundraising

Practice

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

Related Party Transactions

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

Relationship with Biomedical Industries

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

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

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

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

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

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

In so far as Board members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Board is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

Richard Russell

Dr Richard Russell

Company number 1645201 - Incorporated in the United Kingdom

Charity numbers 285174 – Registered in England and Wales

SC041209 – Registered in Scotland

Registered office 17 Doughty Street

and operational London

address WC1N 2PL

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

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

Staff

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

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

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

Opinion

We have audited the financial statements of The British Thoracic Society ("the charitable company") for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 07/10/2025

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

For the year ended 30 June 2025

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

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

Balance sheet

Company no. 1645201

As at 30 June 2025

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

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

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

Alanna Hare

Dr. Alanna Hare
Honorary Treasurer

The British Thoracic Society

Statement of cash flows

For the year ended 30 June 2025

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

1 Accounting policies

a) Statutory Information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

e) Principal risks and uncertainties

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

f) Income

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

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

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

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

Investment Income & Interest receivable

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

g) Fund accounting

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

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

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

1 Accounting policies (continued)

h) Expenditure (including grants) and irrecoverable VAT

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

Raising funds (investment manager fees)

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

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

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

i) Allocation of support costs

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

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

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

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

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

j) Operating leases

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

1 Accounting policies (continued)

k) Tangible fixed assets

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

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

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

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

l) Listed investments

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

1 Accounting policies (continued)

p) Pensions

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

2 Income from charitable activities

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

Notes to the financial statements

For the year ended 30 June 2025

2 Income from charitable activities (continued)

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

3 Income from investments

	Unrestricted £	2025 Total £	2024 Total £
Income from listed investments	95,691	95,691	74,689
	95,691	95,691	74,689

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

4 Analysis of expenditure

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

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

Notes to the financial statements

For the year ended 30 June 2025

4 Analysis of expenditure - Prior Year

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

Notes to the financial statements

For the year ended 30 June 2025

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

7 Staff numbers

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

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

8. Grants Awarded

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

Best Practice Fellowship

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

9 Related party transactions

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

10 Taxation

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

Notes to the financial statements

For the year ended 30 June 2025

11 Tangible fixed assets

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

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

All of the above assets are used for charitable purposes.

12 Listed investments

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

Notes to the financial statements

For the year ended 30 June 2025

13 Debtors

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

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

14 Creditors: amounts falling due within one year

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

15 Deferred income

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

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

Notes to the financial statements

For the year ended 30 June 2025

16 Analysis of net assets between funds 2025

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

Analysis of net assets between funds 2024

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

17 Movements in funds 2025

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

17 Movements in funds 2024

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

Purposes of restricted funds

Conference Awards

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

British Sleep Society

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

TB – MDRTB Clinical Advice Service

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

Irish Thoracic Society

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

Purposes of designated funds

Property Fund

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

Property Maintenance Fund

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

Investment Fund

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

Fixed Asset Fund

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

Legacy Fund

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

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

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

19 Legal Status

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

20 Capital commitments

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

Appendix A

A

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

B

Matthijs Backx

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

Kate Bradfield

Daniel Braga

Darryl Braganza Menezes

Malcolm Brodlie

Catherine Brown

James Brown

Jeremy Brown

Michael Brown

Janette Browne

Clare Burton

Andrew Bush

Jennifer Butler

Maria Buxton

C

Matthew Callister

Jack Callum

Liam Campbell

Santino Capocci

Toby Capstick

Ellis Cerrone

Sarah Chamberlain Mitchell

Cathleen Chan

Emma Chaplin

Nazia Chaudhuri

Aneeka Chavda

Christabelle Chen

Felix Chua

Colin Church

Richard Coker

Robina Coker

Meg Coleman

Suzi Coles

Hannah Collins

David Connell

John Corcoran

Sharon Cox

Andrew Creamer

Anita Critchlow

Ian Cropley

Andrew Cumpstey

D

Rebecca D'Cruz

Rachel Daly

Gráinne d'Ancona

Janet Darbyshire

Alice Davies

Gerry Davies

Lucy Davies

Michael Davies

Peter Davies

Sally Davies

Dhiren Dayal

Enya Daynes

Martin Dedicat

Patrick Dennison

Poppy Denniston

Anthony de-Soyza

Anand Devaraj

Devesh Dhasmana

Sarah Diver

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

E

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

F

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

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

G

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

H

Guy Hagan
Jemma Haines

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

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

I

Wadah Ibrahim
John Innes
Beenish Iqbal
Sriram Iyer

J

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

K

Tamanna Kabir

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

L

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

Tuck-Kay Loke
Siobhan Ludlow
Fiona Lynch

M

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

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

Sarah Mulholland
Anna Murphy
Patrick Murphy
Ye Myat

N

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

O

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

P

Evelyn Palmer
Jonathan Palmer
Padmasayee Papineni

John Park

Sean Parker

Edward Parkes

Kate Parrott

Maria Parsonage

Padmavathi Parthasarathy

Pujan Patel

James Paton

Matt Pavitt

Karen Payne

Donna Peat

Daniel Peckham

Rachel Penfold

Felicity Perrin

Melanie Perry

Gerrard Phillips

Emma Pinder

Benjamin Pippard

Andrew Pollard

Jacqueline Pollington

Aravind Ponnuswamy

Sarah Popple

Jessica Potter

Maria Potter

Helen Powell

Arun Prasad

Ben Probyn

Poonam Puthran

Q

Tim Quinnell

Tariq Qureshi

R

Najib Rahman

Crichton Ramsay

Darren Ramsay

Paul Ramsay

Nicola Read

Jennifer Rees

Lee Reeves

Peter Reid

Louise Restrick

Carl Reynolds

Katie Rhatigan

Pilar Rivera Ortega

Cara Roberts

Helen Roberts

Mark Roberts

Nicola Roberts

Esther Robinson

Polly Robinson

Andrew Rosser

Cris Roxas

Kay Roy

Hitasha Rupani

Anne-Marie Russell

Georgina Russell

Richard J Russell

Richard Russell

S

Ravijyot Saggu
Anita Saigal
Helen Sandilands
Indrajit Sau
Maeve Savage
Stephen Scott
James Seddon
Affy Sepahzad
Louise Sewell
Mohammad Shadab
Aqsa Shah
Neeraj Shah
Joanna Shakespeare
Noorann Sheikh
Fathimath Farah Shiham
Delane Shingadia
Murali Shyamsundar
Mike Simmons
Aran Singanayagam
Sally Singh
Claire Slinger
Derek Sloan
Nicholas Smallwood
Carl Smith
Daniel Smith
Jaclyn Smith
Laura-Jane Smith
Catherine Snelson
Paul Sommerfeld
Milind Sovani

Nicola Speed
Elspeth Spencer
Arietta Spinou
Lewis Standing
Andrew Stanton
Chris Stevenson
Matthew Steward
Iain Stewart
Rhianwen Stiff
Carol Stonham
Sandra Stych
Anita Sullivan
Ema Swingwood
Karl Sylvester
Joanna Szram

T

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

George Tsaknis

Maddy Turley

Alice Turner

V

Ameet Vaghela

Clare Van Halsema

Pamela Vaughn

Ioannis Vogiatzis

W

Paul Walker

Sarah Wallace

Gareth Walters

Karen Ward

Thomas Ward

Jane Watson

Nicholas Weatherley

Lucy Webb

Steven Welch

Douglas West

Jenny White

Veronica White

Abigail Whitehouse

Elizabeth Whittaker

Ruth Wiggans

Meme Wijesinghe

James Wildgoose

Alexander Wilkinson

Stephen Wilson

Martin Wiselka

Vinny Wooding

Angela Wright

Lynsey Wright

John Wrightson

Y

Freda Yang

Kay Por Yip

Appendix B

External funding/support received for annual conferences and courses.

List of Exhibitors

Sponsors for Winter Meeting 2024

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

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

Sponsors for Summer Meeting 2025

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

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

**BTS Bronchoscopy/Thoracoscopy Course
2025**

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