



The British Thoracic Society

Annual Report and Financial Statements

for the year ended 30 June 2026

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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 2026. The reference and administrative information set out on page 23 forms part of this report.

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

CHAIR'S FOREWORD



It is a privilege to introduce the British Thoracic Society Annual Report for 2025/26.

This has been a year of progress and renewed ambition. At a time of sustained pressure across health services, BTS has remained focused on what matters: supporting the respiratory workforce, improving standards of care, advancing research and ensuring that respiratory health receives the attention it deserves.

Our strength lies in our members. Membership has now passed 5,000, with growing representation from across the multiprofessional respiratory team.

More than 400 members contributed to committees, advisory groups, guidelines and projects during the year. That depth of involvement keeps BTS clinically grounded, professionally relevant and able to speak with authority.

Our educational reach has continued to expand. More than 2,500 delegates attended the Winter Meeting, confirming its position as a major international forum for respiratory science, practice and debate. Our Summer Meeting, short courses, webinars and online resources provided further opportunities for people at every career stage to learn, connect and share expertise.

We have also maintained our focus on improving care. BTS published new quality standards, progressed major guidelines and clinical statements, and worked with the National Respiratory Audit Programme and professional partners to develop standardised acute assessment pathways for patients presenting to hospital with asthma and COPD. This work demonstrates the practical impact BTS can achieve by bringing together evidence, clinical expertise and data.

Championing the respiratory workforce remains central to our strategy. The challenges are considerable, but so is the expertise and commitment across our community. We will continue to make the case for a skilled, sustainable and properly supported workforce, while providing professional development and leadership opportunities for the whole respiratory team.

Research and innovation are equally fundamental to our purpose. Through our journals, scientific meetings, research training and partnerships, we are helping to develop the next generation of respiratory researchers and accelerate the translation of evidence into better care.

The Society itself is evolving. Our new website gives us a stronger platform for sharing guidance, education and policy. The Respiratory Futures podcast has reached more than 17,000 downloads, while our growing social media presence is extending the reach of the respiratory voice. These are not simply communications achievements. They are essential to making our expertise accessible and our influence felt. More is being asked of BTS in relation to national policy and how to implement change. We are grateful for how our members have responded and I hope all will see that this work is important to champion respiratory medicine and ensure it is positioned at the top of the healthcare agenda. This must be on a four nation basis, at the heart of what we do.

Our ambition is clear: **better lung health for all**. That means confronting inequalities in respiratory health, advocating for cleaner air and a nicotine-free future, promoting sustainable healthcare and

ensuring that every patient has access to high-quality respiratory care. It also means being prepared to lead. In an uncertain environment, BTS must be confident, collaborative and proactive.

None of these achievements would be possible without the commitment of our members, the leadership of our committees and advisory groups, and the partnerships we have built across the four nations.

There is much to celebrate, but no room for complacency. Respiratory disease continues to place a profound burden on patients, families and health services. BTS has both the opportunity and the responsibility to make a difference.

This is your Society. I hope this report gives you pride in what we have achieved together and confidence in what comes next. I encourage every member to remain involved, to challenge us and to help shape our future. It is your voice that matters most.

Together, we can be a stronger voice for respiratory health and deliver better lung health for all.

Professor Richard Russell

Chair of the BTS Board of Trustees

OUR STRATEGY AND PURPOSE

Our Vision

Better lung health **for all**.

Our Mission

- To influence the provision of the optimum respiratory workforce and research-centred 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 2025 – 2028

Championing the respiratory workforce

We will provide an expert and authoritative voice to champion the role, expansion and impact of the multiprofessional respiratory workforce so that everyone has access to high-quality respiratory care from the right person, at the right time, in the right setting.

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.

Delivering education and professional development

We will engage, encourage and support all members of the respiratory team across the four nations by delivering a portfolio of high-quality education and networking opportunities that are relevant, accessible and flexible for every stage of a career.

Outcome: BTS will provide in-person and online learning opportunities, leadership development, and networking opportunities that reflect the needs of those working in all four nations.

Advancing respiratory care and reducing inequalities

We will support the development and delivery of high-quality respiratory care which addresses health inequalities, encompasses disease prevention, early diagnosis, therapeutic intervention and supportive care.

Outcome: BTS will continue to advance standards of care for patients via our internationally recognised scientific meetings, journals, our programme of evidence-based guidance, standards and position statements.

Leading research, innovation and sustainability in respiratory health

We will advocate for increased research capacity, data driven practice and environmentally sustainable models of respiratory care across patient pathways.

Outcome: BTS will advocate for cleaner air, net zero healthcare and a nicotine-free future, and will promote and collaborate internationally on research and innovation and support the adoption of digital healthcare solutions for the benefit of all respiratory patients.

Maintaining a well-governed, inclusive, and financially stable membership organisation

We will ensure our work is underpinned by strong and sound governance and financial management, ensuring transparency, accountability and resilience. Our membership will be inclusive and representative and seek to incorporate the patient and public voice in the work we do, through the organisations we work with, and in how the organisation is run.

Outcome: BTS 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 and a supportive staff culture.

Annual review

The BTS Board reviews progress against our strategic priorities each year to make sure that our aims, objectives, and activities remain focused on our stated purposes. This report sets out how we have worked to deliver our mission during the 2025-2026 year.

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.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT



BTS 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. Healthcare professionals 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.

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. We continue to work to raise the profile and importance of respiratory healthcare professionals.

In July 2026 we published a **Sustainability Toolkit** to help respiratory healthcare professionals apply the principles of sustainability in both their services and the treatment of their patients. The action-focused Toolkit signposts to a wide range of tools and information, with tips for those who have only 10 minutes to spare, to advice on how to become a climate leader within the NHS. We continue 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.

We continue to work to meet the stated aims of our **Inclusion, Diversity and Equality** policy published in 2021. A specific focus of this work during the year continues to be 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 our work, building on the publication of the BTS Position Statement in 2023.

The Respiratory Futures Podcast series, which provides first-hand accounts from leading experts who work at the forefront of respiratory healthcare and medicine, continues to attract a wide audience.



STANDARDS, WORKFORCE AND EDUCATION

These activities are undertaken under the direction of our Standards of Care Committee; Quality Improvement Committee; Education and Training Committee; and Workforce and Service Development Committee, with the input from our Specialist Advisory Groups, the Specialty Trainees Advisory Group, Nurse Advisory Group and Pharmacist Advisory Group.

Standards

Clinical Guidelines, Clinical Statements and Quality Standards

We published the following guidance documents during the year:

- BTS Quality Standards for Pulmonary Rehabilitation
- BTS Quality Standards for Pleural Disease

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

- The BTS/ SIGN Guideline on severe asthma
- The BTS/BIA/NICE Guideline on the diagnosis and management of tuberculosis
- Clinical Statement on the Assessment and Management of Cough in Children

UK ILD Registry

The UK Interstitial Lung Disease Registry launched in February 2023 and drew to a close on 30 June 2026. The Registry holds a valuable dataset comprising over 12,000 records of people diagnosed with ILD, including those affected by specific interstitial lung conditions. The 2025 Report on the UK ILD Registry was published in May.

The Society is grateful for the support of clinical and administrative staff of ILD teams across the NHS who contributed to the Registry programme, and to all the thousands of patients who agreed to take part.

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. The 2025 Annual report was published in early 2026. From 1 January 2025 to 31 December 2025 our panel of expert Clinical Service Advisers (CSAs) advised on a total 328 cases, of which 245 were new cases.

BTS Audit of Quality in Endobronchial Ultrasound (EBUS) – pilot audit report published in 2025

The pilot audit captured almost 1,900 procedures across 28 hospitals, providing the first UK-wide benchmarking of this service. The findings underlined the need for a full national BTS audit in 2026 to benchmark services, identify outliers, and promote best practice. Improving timeliness, tissue adequacy, systematic staging, and equity of provision will be critical to ensure that all patients benefit equally from high-quality EBUS.

BTS/NRAP emergency assessment pathways for Asthma and COPD

BTS is a partner in the National Respiratory Audit programme (NRAP) which collects data on of asthma, COPD and pulmonary rehabilitation across the country.

Acute exacerbations of asthma and chronic obstructive pulmonary disease (COPD) remain among the commonest reasons for unscheduled hospital attendance and emergency admission, and the **first hours of care** are critical to patient outcomes.

The **National Respiratory Audit Programme (NRAP) State of the Nation report, *Catching our breath: Time for change in respiratory care*¹**, provided a timely and compelling rationale for national action. The report summarises care delivered to people admitted with asthma and COPD exacerbations across **England and Wales**, using data collected between **1 April 2023 and 31 March 2024** and drawing on over **126,000** submitted case records across the programme.

The NRAP State of the Nation report made the following recommendation:

The British Thoracic Society, as the expert body, should lead the development of a standardised acute care bundle for patients with asthma and COPD on arrival to hospital, working towards May 2026. This should involve consultation with other bodies such as the Royal College of Emergency Medicine, Society for Acute Medicine, and NRAP. NRAP will measure the implementation of the acute care bundle by tracking the percentage of patients receiving timely and optimal care.

In response to this, NRAP and the British Thoracic Society (BTS) have been working together on the development of standardised acute assessment pathways for patients with asthma and COPD on arrival to hospital. This is being developed in partnership with the Royal College of Emergency Medicine (RCEM), the Society for Acute Medicine (SAM), with NRAP supporting the measurement of implementation by tracking timely delivery of key interventions. The pathways will be published later in 2026.

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 2025/26, five data access requests were approved, of which three were for ILD registry data and two 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 plays a key role in bringing together stakeholders to address topical issues in relation to TB.

Workforce

We continue to work in support of the vision of a skilled, sustainable respiratory workforce capable of delivering holistic multi-professional care which we set out in our [“A Respiratory Workforce for the Future”](#) report, published in May 2022. Building on this momentum, we convened task and finish groups to develop two **workforce framework documents**:

- [BTS Professional Development Framework for Pulmonary Rehabilitation](#), published in March 2026
- [BTS Professional Development Framework for Pharmacists Working in Respiratory Medicine](#), published in July 2026

Through our **Workforce and Service Development Committee**, we contribute 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 our data collection activities in relation to consultant and trainee posts, as well as raising the profile of the full respiratory team. We continue to meet regularly with representatives of **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

Our education programme reached thousands of respiratory professionals in 2025-2026, through a combination of national meetings, short courses, and webinars.

- The Summer Meeting, held in Manchester in July 2026, attracted over 750 delegates.
- Our popular Short Course programme, which comprised 12 short courses over the year, attracted 1,333 delegates (a mix of both in person and online courses).
- Continued support for online learning resources on the theory of thoracic ultrasound.
- We held 11 webinars, attracting over 2,400 registrations on topics including:
 - MDR-TB clinical simulated case discussions.
 - Biologics in respiratory medicine – 3 webinars covering biologic therapies in asthma COPD and eosinophilic granulomatosis with polyangiitis (EGPA).

RESEARCH AND INNOVATION

Our work in this area is led by our Science and Research Committee, which oversees the annual Winter Meeting and provides strategic direction to in relation to the support of respiratory research.



We publish two journals in partnership with the *British Medical Journal* (BMJ):

- **Thorax**, which attained an Impact Factor (IF) of 9.1 (2025).
- **BMJ Open Respiratory Research (BMJORR)**, our open access journal, attained an Impact Factor of 4 (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 2025, the Winter Meeting attracted over 2563 delegates across three days of high-quality scientific presentation and debate.

We awarded 33 conference awards to enable delegates to travel to the meeting to present abstracts and grants were made to 25 Medical students to support them.

We offer the following **awards** to recognise those presenting at the **Winter Meeting** in the field of respiratory research and clinical care:

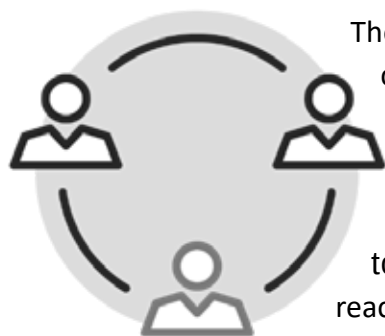
- The **BTS/A+LUK/BALR mid-career lecture awards**, which provide researchers with the opportunity to give a prestigious plenary lecture at the Winter Meeting.
- The **Early Career Investigator Awards** (jointly with A+LUK and BALR).
- The **Medical Student Awards**.

Supporting research

We hosted a second **Respiratory Research Training Day** in April 2026, providing a programme of information and advice about starting a respiratory research career for 40 respiratory specialty trainees.

We worked with Asthma + Lung UK to offer a round of **pre-doctoral research grants** aimed at supporting those preparing to submit applications for doctoral programmes in respiratory medicine and healthcare.

PROFILE



The BTS communications team continues to expand and enhance our communications activity, raising the respiratory voice at every opportunity.

We are 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.

Since the launch of the **Respiratory Futures podcast** in July 2024, we have released 25 episodes, attracting over 17,000 downloads.

This series 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.

BTS **Membership** grew during the year, rising to 5001 in June 2026 compared to 4911 in June 2025. We have continued to promote the benefits of membership to all members of the respiratory team, and have 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 take advantage of the discounted membership rates for the European Respiratory Society.

The **new BTS website** was launched at the start of 2026, and has been marked by an increase in website traffic.

We decided to end our presence on X, formerly Twitter, in February 2026, and instead in our social media strategy identified LinkedIn and Facebook as our preferred social media platforms. We built the following on our LinkedIn page from 4,612 to 7,145 followers during the year.

We continue 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, we take the lead in the UK involvement in the **International Respiratory Coalition**.

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

BTS continues to be an active member of **UK Health Alliance on Climate Change (UKHACC)**, a collaboration of organisations working to raise the profile of climate change across healthcare and also the Healthy Air Coalition (HAC), a collective of health, environment and transport organisations.

The publication of the [BTS Position Statement on Sustainability and the Environment: climate change and lung health](#) sets out our 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.

The BTS **Women in Respiratory** initiative, which aims to support all women in every role across the respiratory team continues to hold meetings at the Winter and Summer conferences as well as a programme of [webinars](#).

BTS **supported 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.

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 16 national consultation exercises.

BTS Awards

BTS recognises individuals who have made significant contributions to the field of respiratory medicine and health care.

In 2025 **BTS Medals** were awarded to Deborah Arnott and to Professor Alyn Morice.

The **BTS President's Award** was presented to Professor Sally Singh and to Professor Najib Rahman.

BTS STAFF TEAM

Our Senior Management Team comprises Sally Welham, Chief Executive, Rosie O'Carroll, Head of Strategic Communications and External Relations, Louise Preston, Head of Strategic Programmes, Miguel Souto, Head of Clinical Programmes and Angela Everitt, Head of Operations. The full list of BTS staff members is on page 24.

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 2025/26



1

Sustainability
Toolkit published



16

National
consultations
responded to



2.9 million

Total document
downloads



752

2026 Summer
Meeting delegates



2,563

2025 Winter
Meeting delegates



2,400

Webinar
registrations



1,333

Short course
delegates

7,100

LinkedIn
followers

17,000

Podcast
downloads

5,001

Members

456

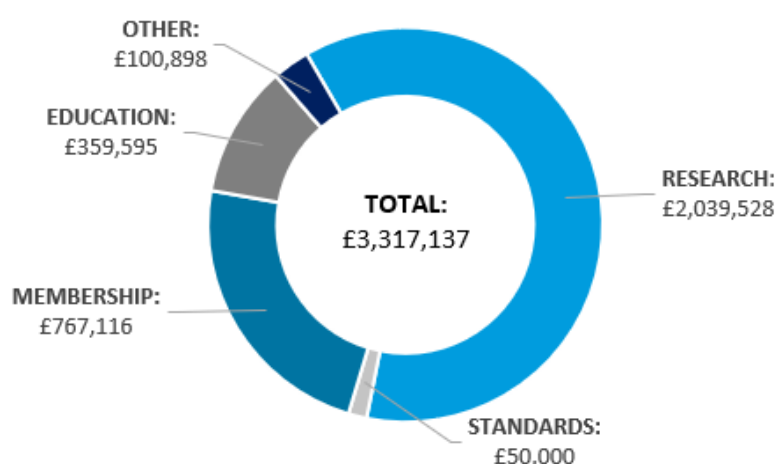
Group & Committee
members

FINANCIAL REVIEW

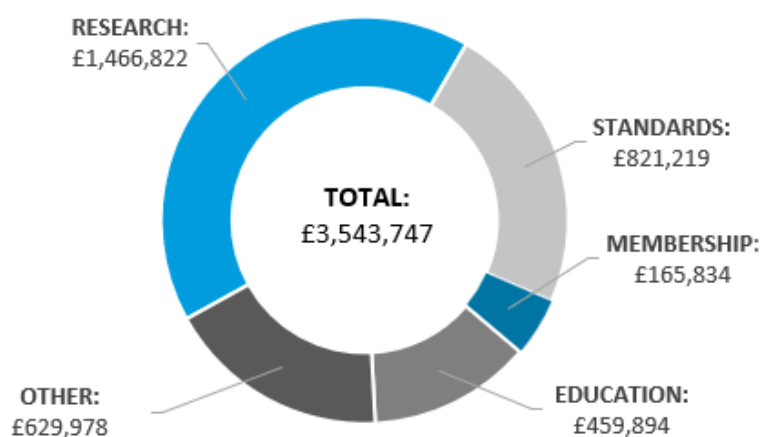
Core costs

Trustees have approved deficit budgets for the last seven financial years, 2019/20, to 2025/26 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.

2026 TOTAL INCOME



2026 TOTAL EXPENDITURE



We are fortunate to have **robust income streams** that support our core work. These are membership subscriptions, at £767,116 in 2026 compared with £747,363 in 2025. At the end of June 2026, we had 5,001 members (up from 4,911 in June 2025, and an increase of 1,223 members since June 2020). The partner's share of the profit from the journal *Thorax* and BMJ Open Respiratory Research is the other core income stream. Income from the journals increased to £716,068 (compared with £588,448 in 2025). 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. This was further expanded in 2026 to exclude investment in vaping companies and/or products. 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 2026 were £6,654,193 (£7,216,213 in 2025 and £7,485,748 in 2024) comprising restricted funds of £4,705 (£20,000 in 2025) and unrestricted funds of £6,649,488 (£7,196,213 in 2025).

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 £4,262,192 (£4,689,317 in 2025, £4,892,440 in 2024, and £4,662,672 in 2023). 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 £505,197 (£874,631 in 2025, £881,212 in 2024, £782,610 in 2023). 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. Free reserves at the end of 2025-26 stand at less than 25%, due to costs from necessary building refurbishment, and cash investments will increase the free reserves at an appropriate time on advice from our investment manager.

Funds

Interest and 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 23.

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. Elections take place annually for 6 new Council members. The Council’s constitution was amended in 2024 to specify that 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 take place in the mornings before Trustees meet. Topics covered during the year included 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

The Society published a framework was 2023 which 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 5,001 members at the end of June 2026, (4,911 in 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). 456 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. 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.

People and Culture

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 People and Culture 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 2026.

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 2025/26 year (2024/25: 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 2026 was 5,001 (2025: 4,911). 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 7 October 2026 and signed on its behalf by:

A handwritten signature in black ink that reads "Richard Russell". The script is cursive and fluid, with the first letters of "Richard" and "Russell" being capitalized and prominent.

Professor 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 Charlotte Addy	Honorary Secretary, from November 2025
Dr Martin Allen MBE	Trustee - Getting it Right First Time Lead
Mrs Alison Armstrong	Chair, Education and Training Committee, to November 2025
Professor Mona Bafadhel	Chair, Science & Research Committee
Professor James Chalmers	Chair, Standards of Care Committee, from November 2025
Professor Robina Coker	President from November 2025
Ms Lucy Davies	Lay Trustee
Dr Odiri Eneje	Chair, Education and Training Committee, from November 2025
Professor Andres Floto	Honorary Secretary, to November 2025
Dr Alanna Hare	Honorary Treasurer
Professor Adam Hill	President-elect, from November 2025 Chair, Standards of Care Committee, to November 2025
Professor Nick Maskell	President, to November 2025
Dr Andrew Molyneux	Chair, Quality Improvement Committee
Ms Caroline Nokes	Lay Trustee
Professor Richard Russell	Chair of the Board
Dr Daniel Smith	Chair, Workforce and Service Development Committee
Dr Laura-Jane Smith	Trustee, Environment and Sustainability

Staff

Staff	Post
Angela Barnes	Membership Manager
Billie Barron-West	Communications Co-ordinator
Deborah Broughton	Executive Assistant
Amanda Crispin	Finance Manager
Angela Everitt	Head of Operations, from August 2025
Suzanne Howard	Co-ordinator: Clinical Programmes
Sarah Jones	Content Designer, from February 2026
Oli Kasin	Conference Co-ordinator, from June 2026
Rajeev Lahkar	CRM Manager
Maria Loughenbury	Manager, Lung Diseases Registry
Kate McNaboe	Conference Manager (on maternity leave from March 2026)
Alex Mitchell	Conference Manager (maternity cover) from January 2026
Christina Moll	Manager, Improvement and Standards
Rosie O'Carroll	Head of Strategic Communications and External Relations
Seyi Omotayo	Manager, Improvement and Standards (maternity cover), from June 2026
Kirstie Opstad	Manager, Guidelines and Quality Standards
Bernice Owusu-Ansah	Co-ordinator, Strategic Programmes
Louise Preston	Head of Strategic Programmes
Ranjit Nandra	IT and Operations Co-ordinator
Miguel Souto	Head of Clinical Programmes
Ted Upton-Newall	Co-ordinator, Education and Events
Sally Welham	Chief Executive
Kathryn Wilson	Head of Operations, to August 2025

Bankers	Co-operative Bank, 60 Kingsway, London WC2B 6DS
Solicitors	Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR – from March 2026
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 2026 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 2026 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:

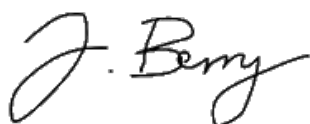
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes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



Jackson Berry (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: **08/10/2026**

The British Thoracic Society

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

For the year ended 30 June 2026

	Note	Unrestricted £	Restricted £	2026 Total £	Unrestricted £	Restricted £	2025 Total £
Income from:							
Donations and legacies	2	6,306	-	6,306	-	-	-
Charitable activities							
Membership	2	767,116	-	767,116	747,363	-	747,363
Standards and Education	2	354,595	55,000	409,595	474,144	59,243	533,387
Research and Innovation	2	2,039,528	-	2,039,528	1,789,236	-	1,789,236
Investments	3	94,592	-	94,592	95,691	-	95,691
Total income		3,262,137	55,000	3,317,137	3,106,434	59,243	3,165,677
Expenditure on:							
Investment Management costs	4	48,686	-	48,686	44,204	-	44,204
Charitable activities							
Membership	4	165,834	-	165,834	158,713	-	158,713
Standards and Education	4	1,120,768	160,345	1,281,113	1,169,859	235,505	1,405,364
Research and Innovation	4	1,466,822	-	1,466,822	1,274,666	-	1,274,666
Profile	4	581,292	-	581,292	442,746	-	442,746
Total expenditure		3,383,402	160,345	3,543,747	3,090,188	235,505	3,325,693
Net (expenditure) before net gains on investments		(121,265)	(105,345)	(226,610)	16,246	(176,262)	(160,016)
Net (losses) on investments		(335,410)	-	(335,410)	(109,519)	-	(109,519)
Net (expenditure) for the year	5	(456,675)	(105,345)	(562,020)	(93,273)	(176,262)	(269,535)
Transfers between funds		(90,050)	90,050	-	(89,651)	89,651	-
Net (expenditure) and net movement in funds		(546,725)	(15,295)	(562,020)	(182,924)	(86,611)	(269,535)
Net (expenditure) for the year and net movement in funds		(546,725)	(15,295)	(562,020)	(182,924)	(86,611)	(269,535)
Reconciliation of funds:							
Total funds brought forward	19	7,196,213	20,000	7,216,213	7,379,137	106,611	7,485,748
Total funds carried forward	19	6,649,488	4,705	6,654,193	7,196,213	20,000	7,216,213

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 2026

	Note	£	2026 £	£	2025 £
Fixed assets:					
Tangible assets	11		1,691,497		1,481,067
Intangible assets	12		56,996		33,276
Investments	13		4,262,192		4,689,317
			6,010,685		6,203,660
Current assets:					
Stock	14	5,450		-	
Debtors	15	1,192,081		877,723	
Cash at bank and in hand		1,422,561		1,867,191	
			2,620,092	2,744,914	
Liabilities:					
Creditors: amounts falling due within one year	16	(1,976,584)		(1,732,361)	
Net current assets			643,508		1,012,553
Total net assets			6,654,193		7,216,213
The funds of the charity:	19				
Restricted income funds			4,705		20,000
Unrestricted income funds:					
Designated funds		6,144,291		6,321,582	
General funds		505,197		874,631	
Total unrestricted funds			6,649,488		7,196,213
Total charity funds			6,654,193		7,216,213

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 7th October 2026 and signed on its behalf by

Alanna Hare

Dr. Alanna Hare
Honorary Treasurer

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 £	£	2025 £	£
Cash flows from operating activities	20				
Net cash used in operating activities			(185,513)		(122,611)
Cash flows from investing activities:					
Dividends, interest and rents from investments		94,592		95,691	
Purchase of tangible fixed assets		(395,924)		(94,231)	
Purchase of intangible fixed assets		(49,500)		-	
Proceeds from investments		2,136,438		678,330	
Purchase of investments		(2,092,206)		(536,814)	
Movement in cash held by investment managers		47,483		(47,912)	
Net cash provided by investing activities			(259,117)		95,064
Change in cash and cash equivalents in the year			(444,630)		(27,547)
Cash and cash equivalents at the beginning of the year			1,867,191		1,894,738
Cash and cash equivalents at the end of the year			1,422,561		1,867,191

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	32%
Research	13%
Profile	16%
Membership	5%
Support costs	23%
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	50%
Research	19%
Profile	24%
Membership	7%

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:

Office Furniture	10 years
Computer / Office Equipment	3 years
Freehold buildings	50 years
Freehold Improvements	25 years
Freehold Fixtures and Fittings	10 years
Land	Not Depreciated

l) Intangible fixed assets

All assets costing more than £500 are capitalised. Amortisation 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.

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

Website	5 Years
Software Development	5 years

m) 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.

n) Stock

Stock is held at the lower of cost and replacement cost.

o) 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.

1 Accounting policies (continued)

p) 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.

q) 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.

r) 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.

Notes to the financial statements

For the year ended 30 June 2026

2 Income from charitable activities

	Unrestricted £	Restricted £	2026 Total £	2025 Total £
Donations				
Donations	6,306	-	6,306	-
Sub-total for Donations	6,306	-	6,306	-
Membership				
Membership	767,116	-	767,116	747,363
Sub-total for Membership	767,116	-	767,116	747,363
Standards and Education				
Short courses	284,840	-	284,840	228,959
Summer Meeting	-	-	-	239,185
Speciality Certificate Examination	69,755	-	69,755	-
MDRTB project	-	50,000	50,000	44,000
Committees	-	-	-	6,000
Conference awards	-	5,000	5,000	15,243
Sub-total for Education and Standards	354,595	55,000	409,595	533,387
Research and Innovation				
<i>Thorax</i>	716,068	-	716,068	588,448
<i>Research Training Day</i>	150	-	150	50
Winter Meeting	1,323,310	-	1,323,310	1,200,738
Sub-total for Research and Innovation	2,039,528	-	2,039,528	1,789,236
Sub-total for Profile	-	-	-	-
Total income from charitable activities	3,167,545	55,000	3,222,545	3,069,986

Notes to the financial statements

For the year ended 30 June 2026

2 Income from charitable activities (continued)

Prior Year

	Unrestricted £	Restricted £	2025 Total £
Donations			
Donations		-	-
Sub-total for Donations	-	-	-
Membership			
Membership	747,363	-	747,363
Sub-total for Membership	747,363	-	747,363
Standards and Education			
Short courses	228,959	-	228,959
Summer Meeting	239,185	-	239,185
Speciality Certificate Examination	-	-	-
MDRTB project	-	44,000	44,000
Tobacco Dependency Programme	-	-	-
Committees	6,000	-	6,000
Conference Awards	-	15,243	15,243
British Sleep Society	-	-	-
Sub-total for Education and Standards	474,144	59,243	533,387
Research and Innovation			
<i>Thorax</i>	588,448	-	588,448
<i>Research Training Day</i>	50	-	50
Winter Meeting	1,200,738	-	1,200,738
Sub-total for Research and Innovation	1,789,236	-	1,789,236
Total income from charitable activities	3,010,743	59,243	3,069,986

3 Income from investments

	Unrestricted £	2026 Total £	2025 Total £
Income from listed investments	94,592	94,592	95,691
	94,592	94,592	95,691

In the year to 30 June 2026, all income from listed investments was unrestricted.

Notes to the financial statements

For the year ended 30 June 2026

4 Analysis of expenditure
Current Year

	Investment Management Costs £	Charitable activities						2026 Total £	2025 Total £
		Membership £	Standards & Education £	Research £	Profile £	Governance £	Support £		
Staff costs (Note 6)	-	67,060	451,905	177,233	216,992	159,722	314,073	1,386,985	1,215,297
Conferences	-	-	-	683,606	-	-	-	683,606	936,093
Committees & guidelines	-	-	18,650	-	-	-	-	18,650	42,235
Courses	-	-	125,472	-	-	-	1,880	127,352	133,967
Publications	-	-	17,803	344,934	-	-	-	362,737	351,990
Public relations	-	-	-	-	40,548	-	4,097	44,645	31,341
Project & consortia costs	-	-	1,044	-	-	-	-	1,044	1,523
Investment management	48,686	-	-	-	-	-	-	48,686	44,204
Other	-	-	-	-	-	-	-	-	-
	48,686	67,060	614,874	1,205,773	257,540	159,722	320,050	2,673,705	2,756,650
Support costs									
Property	-	-	-	-	-	-	89,253	89,253	62,912
IT costs	-	-	619	-	4,140	-	35,916	40,675	77,491
Office running costs	-	-	-	-	-	-	213,483	213,483	138,972
Depreciation	-	-	-	-	-	-	88,614	88,614	48,761
Audit	-	-	-	-	-	22,000	-	22,000	21,150
Accountancy	-	-	-	-	-	-	25,115	25,115	23,612
Council, AGM & Board	-	-	-	-	-	-	-	-	323
Irrecoverable VAT	-	-	-	-	-	-	238,774	238,774	165,894
Other	-	-	-	-	-	-	152,128	152,128	29,928
Support Costs	-	85,429	575,693	225,780	276,431	-	(1,163,333)	-	
Governance Costs	-	13,345	89,927	35,269	43,181	(181,722)		-	
Total expenditure 2026	48,686	165,834	1,281,113	1,466,822	581,292	-	-	3,543,747	
Total expenditure 2025	44,204	158,713	1,405,364	1,274,666	442,746	-	-		3,325,693

Of the total expenditure, £3,718,812 was unrestricted (2025: £3,090,188) and £160,345 was restricted (2025: £235,505).

Notes to the financial statements

For the year ended 30 June 2026

4 Analysis of expenditure (continued)
Prior Year

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

Notes to the financial statements

For the year ended 30 June 2026

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2026 £	2025 £
Depreciation	83,966	48,761
Amortisation	4,649	-
Auditors' remuneration (excluding VAT):		
Audit	22,000	21,150
	<u>22,000</u>	<u>21,150</u>

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

Staff costs were as follows:

	2026 £	2025 £
Salaries and wages	1,064,379	948,878
Social security costs	131,252	101,608
Employer's contribution to defined contribution pension schemes	136,493	122,602
Recruitment	46,867	29,468
Other forms of employee benefits	356	822
Staff Development & HR	7,638	11,919
	<u>1,386,985</u>	<u>1,215,297</u>

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

	2026 No.	2025 No.
£60,000 - £69,999	-	2
£70,000 - £79,999	3	2
£80,000 - £89,999	-	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
	<u>1</u>	<u>-</u>

The total employee benefits including employer's national insurance and pension contributions of the key management personnel were £466,299 (2025: £454,411).

One termination payment for £25,000 was made during the year (2025: £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £12,176 (2025: £13,964) incurred by 13 (2025: 14) 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:

	2026 No.	2025 No.
Membership	0.9	1.1
Standards & Education	6.4	6.9
Research & Innovation	2.5	1.6
Profile	3.1	2.9
Governance	2.2	2.1
Support	4.4	3.5
	<u>19.5</u>	<u>18.1</u>

8. Grants Awarded

	2026 Attendees	2026 £	2025 Attendees	2025 £
Conference Awards				
BTS Winter Meeting	34	20,295	29	25,375
Medical Student Awards for Winter	25	2,625		
	<u>59</u>	<u>22,920</u>	<u>29</u>	<u>25,375</u>
	<u>59</u>	<u>22,920</u>	<u>29</u>	<u>25,375</u>

Conference Awards

59 grants were made in November 2025 for the 2025 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 2026

11 Tangible fixed assets

	Buildings £	Freehold Improvements £	Freehold Fixtures and Fittings £	Furniture £	Computer / Office Equipment £	Total £
Cost or valuation						
At the start of the year	1,233,391	732,978	44,378	100,512	75,452	2,186,711
Additions in year	-	384,653	-	-	11,271	395,924
Disposals in year	(193,387)	-	-	-	-	(193,387)
At the end of the year	<u>1,040,004</u>	<u>1,117,631</u>	<u>44,378</u>	<u>100,512</u>	<u>86,723</u>	<u>2,389,248</u>
Depreciation						
At the start of the year	411,009	121,712	7,780	92,880	72,263	705,644
Charge for the year	13,000	49,561	11,462	5,786	4,157	83,966
Eliminated on disposal	(91,859)	-	-	-	-	(91,859)
At the end of the year	<u>332,150</u>	<u>171,273</u>	<u>19,242</u>	<u>98,666</u>	<u>76,420</u>	<u>697,751</u>
Net book value						
At the end of the year	<u>707,854</u>	<u>946,358</u>	<u>25,136</u>	<u>1,846</u>	<u>10,303</u>	<u>1,691,497</u>
At the start of the year	<u>822,382</u>	<u>611,266</u>	<u>36,598</u>	<u>7,632</u>	<u>3,189</u>	<u>1,481,067</u>

Land with a value of £390,000 (2025: £390,000) is included within buildings and not depreciated.

All of the above assets are used for charitable purposes.

12 Intangible fixed assets

	Software Development £	Website £	Total £
Cost or valuation			
At the start of the year	204,892	65,384	270,276
Additions in year	-	49,500	49,500
Disposals in year	(64,908)	(65,384)	(130,292)
At the end of the year	<u>139,984</u>	<u>49,500</u>	<u>189,484</u>
Amortisation			
At the start of the year	171,616	65,384	237,000
Charge for the year	1,349	3,300	4,649
Eliminated on disposal	(43,777)	(65,384)	(109,161)
At the end of the year	<u>129,188</u>	<u>3,300</u>	<u>132,488</u>
Net book value			
At the end of the year	<u>10,796</u>	<u>46,200</u>	<u>56,996</u>
At the start of the year	<u>33,276</u>	<u>-</u>	<u>33,276</u>

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2026

13 Listed investments

	2026 £	2025 £
Fair value at the start of the year	4,636,253	4,887,288
Additions at cost	2,092,206	536,814
Disposal proceeds	(2,136,438)	(678,330)
Net losses on change in fair value	(335,410)	(109,519)
	4,256,611	4,636,253
Cash held by investment broker pending reinvestment	5,581	53,064
Fair value at the end of the year	4,262,192	4,689,317
Historic cost at the end of the year	3,477,957	3,195,544
Investments comprise:		
	2026 £	2025 £
UK quoted investments	1,624,339	1,731,976
Overseas quoted investments	2,632,272	2,904,277
Cash	5,581	53,064
	4,262,192	4,689,317

14 Stock

	2026 £	2025 £
Stock	5,450	-
	5,450	-

Stock comprises of items held by BTS. These items are to be given for free to members attending events.

15 Debtors

	2026 £	2025 £
Trade debtors	255,695	309,757
Prepayments	495,254	286,110
Accrued income	441,132	281,856
	1,192,081	877,723
Prepayments includes deposits for future Winter Meetings and Summer Meetings as follows:	2026 £	2025 £
Due in 1-2 years	70,900	107,925
Due in 2-5 years	10,496	87,700
	81,396	195,625

Notes to the financial statements

For the year ended 30 June 2026

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	36,828	75,874
Other creditors	187,274	178,725
Accruals	207,121	204,318
Deferred income (Note 17)	1,465,116	1,228,261
Taxes and Social Security	80,245	45,183
	<u>1,976,584</u>	<u>1,732,361</u>

17 Deferred income

Deferred income comprises of membership subscriptions received during the period 1 July 2025 to 30 June 2026 relating to 1 July 2026 to 30 June 2027, and income received for short courses and events (Winter and Summer meeting) in advance of them taking place.

	2026 £	2025 £
Balance at the beginning of the year	1,228,261	951,063
Amount released to income in the year	(1,228,261)	(951,063)
Short Courses	26,550	101,573
Membership	781,401	709,478
Winter Meeting - Exhibitor income	413,960	409,010
Winter Meeting - Delegate income	12,700	8,200
Summer Meeting - Exhibitor income	134,075	-
Summer Meeting - Delegate income	96,430	-
	<u>1,465,116</u>	<u>1,228,261</u>

18 Analysis of net assets between funds 2026

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2026 £
Tangible fixed assets	-	1,691,497	-	1,691,497
Intangible fixed assets	-	56,996	-	56,996
Investments	-	4,262,192	-	4,262,192
Current assets	2,481,781	133,606	4,705	2,620,092
Current liabilities	(1,976,584)	-	-	(1,976,584)
Net assets at the end of the year	505,197	6,144,291	4,705	6,654,193

Analysis of net assets between funds 2025

	General unrestricted £	Designated Funds £	Restricted £	Total funds 2025 £
Tangible fixed assets	-	1,481,067	-	1,481,067
Intangible fixed assets	-	33,276	-	33,276
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

**19 Movements in funds
Current Year**

	At the start of the year £	Income & Gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Travel Grants	20,000	5,000	(20,295)	-	4,705
TB	-	50,000	(140,050)	90,050	-
Total restricted funds	20,000	55,000	(160,345)	90,050	4,705
Unrestricted funds:					
Designated funds:					
Property Fund	1,470,246	-	(13,000)	222,102	1,679,348
Property Maintenance Fund	-	-	(12,997)	25,000	12,003
Investment Fund	4,689,317	76,970	(384,095)	(120,000)	4,262,192
Fixed Assets Fund	44,097	-	(9,943)	34,991	69,145
Legacy	117,922	6,306	(2,625)	-	121,603
Total designated funds	6,321,582	83,276	(422,660)	162,093	6,144,291
General funds	874,631	3,178,861	(3,296,152)	(252,143)	505,197
Total unrestricted funds	7,196,213	3,262,137	(3,718,812)	(90,050)	6,649,488
Total funds	7,216,213	3,317,137	(3,879,157)	-	6,654,193

19 Movements in funds (continued)**Prior Year**

	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 Fund	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

Purposes of restricted funds**Conference Awards**

Financial support for this scheme, formerly Travel Grants, came originally from GSK and Vertex in 2017/18. The conference fund balance at the end of 2024/25 totalled £20,000 (which included £5,000 received from GSK in 2024/25), and in 2025/26 £5,000 was received from Astra Zeneca. BTS contributed an additional £2,625 from within its own funds in 2025/26. In this financial year, 58 grants were made to support attendances and awards at the Winter Meeting 2025; 33 grants were offered in open competition to all respiratory healthcare professionals and 25 grants were offered to medical students. These grants 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, and 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.

Purposes of restricted funds (continued)

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 furniture, computer and office equipment, software development and website. 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 2025/26 we received legacies totalling £6,306. As with the previous year, Trustees have agreed to allocate a sum from these funds to supplement the conference award scheme to facilitate attendance of Medical Students at the Winter Meeting 2025.

20 Reconciliation of net (expenditure) to net cash flow from operating activities

	2026 £	2025 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(562,020)	(269,535)
Depreciation charges	83,966	48,761
Amortisation charges	4,649	-
Loss on investments	335,410	109,519
Dividends, interest and rent from investments	(94,592)	(95,691)
Loss on disposal of tangible fixed assets	101,528	-
Loss on disposal of intangible fixed assets	21,131	-
(Increase) in debtors	(314,358)	(228,447)
(Increase) in stock	(5,450)	-
Increase in creditors	244,223	312,782
Net cash used in operating activities	(185,513)	(122,611)

21 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.

22 Capital Commitments

At the 30 June 2026 the charity had no capital commitments (2025 - £369,612).

Appendix A

Members on BTS Committees and Advisory and Guideline Groups during the year

A

Andrew Achaiah

Dinesh Addala

Charlotte Addy

Sanjay Agrawal

Rizwan Ahmed

Adam Ainley

Ahsan Akram

Eliza Alexander

Martin Allen

Lynn Altass

Sundari Ampikaipakan

Sachin Ananth

Sarah Anderson

Joseph Annandale

Pearlene Antoine-Pitterson

Matthew Armstrong

Alison Armstrong

Parniya Arooj

Stephen Aston

Avinash Aujayeb

Hnin Wint Wint Aung

Ezabella Ayele

Aqeen Azam

Zahraa Baig

Prijay Bakrania

Haval Balata

Christopher Barber

Shaney Barratt

Stephen Barry

Emily Bartlett

Sam Bartlett-Pestell

Gemma Barton

Eihab Bedawi

David Bell

Rachel Benamore

Alex Beverly

Malvika Bhatnagar

Jayesh Mahendra Bhatt

Anna Bibby

Chloë Bloom

Graham Bloye

Charlotte Bolton

Catherine Borg

Beverley Bostock

Graham Bothamley

Stephen Bourke

Darryl Braganza Menezes

Chris Brightling

Kayleigh Brindle

Malcolm Brodlie

Catherine Brown

James Brown

Michael Brown

B

Matthijs Backx

Huda Badri

Mona Bafadhel

Katherine Bunclark
Hannah Burke
Matthew Burman
Fiona Burton
Clare Burton
Andrew Bush
Jennifer Butler
Maria Buxton

C

Matthew Callister
Jack Callum
James Calvert
Liam Campbell
Santino Capocci
Toby Capstick
Amy Carroll
Maddalena Cerrone
George Chalmers
James Chalmers
Rory Chan
Robert Chapman
Nazia Chaudhuri
Aneeka Chavda
Christabelle Chen
Peter Siu Pan Cho
Felix Chua
Francois Clavaud
Amelia Clive
Richard Coker
Robina Coker
Meg Coleman

Suzi Coles
Hannah Collins
David Connell
John Corcoran
Sharon Cox
Andrew Creamer
Anita Critchlow
Andrew Cumpstey

D

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Rachel Daly
Gráinne d'Ancona
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Gerry Davies
Lucy Davies
Michael Davies
Peter Davies
Rachel Davies
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Eleanor Doran
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E

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Odiri Eneje
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Jack Grenville
Lizzie Grillo
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Kevin Gruffydd-Jones

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Pranabashis Haldar
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Mohammed Haris

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Patrick Howlett

Jennifer Hoyle

Gareth Hughes

James Hull

George Hulston

Graeme Hunter

Christopher Huntley

John Hurst

Nazir Hussain

I

Wadah Ibrahim

La'ali Imam-Gutierrez

John Innes

Beenish Iqbal

Sriram Iyer

J

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Susan Jackson

Stephen Jannetts

Shamanthi Jayasooriya

Jillian Johnston

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Djeyapraba Kadar

Nikolaos Kanellakis

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Hanna Kaur

Tabitha Kavoi

Denis Keane

Jennie Keane

Angus Keeley

Siobhan Kennedy

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Haji M Sheeraz Khan

Jee Whang Kim

Jenny King

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Samantha Kon

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Kartik Kumar

Rashmi Kumar

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L

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Dana Li

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Patrick Lillie

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Vikki Lloyd

David Lo

Ahmad Lodhi

Tuck-Kay Loke

Kirsti Loughran

Siobhan Ludlow

M

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Alison MacKenzie

Adele Mackin

Abigail Mackintosh

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Lavinia Magee

Rahul Mahida

William Man

Swapna Mandal

Rachel Manners

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Izhaq Masih

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Jim McMenamin

Laura McNaughton

Ellen Mekonnen

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Nicole Mooney

Vicky Moore

John Moore-Gillon

Rachel Moores

Caitlin Morgan

Helen Morris

Rachael Moses

Fiona Mosgrove

Laura Moth

Anna Murphy

Ye Myat

N

Prasad Nagakumar

Sindhu Naidu

Arjun Nair

Kush Naker

Marium Naqvi

Manjith Narayanan

Sushiladevi Natarajan

George Nava

Neal Navani

Joseph Newman

Jennifer Nixon

Caroline Nokes

Claire Nolan

O

Emma O'Dowd

Ronan O'Driscoll

Sandra Olive

Femi Oshin

P

Padmasayee Papineni

John Park

Sean Parker

Kate Parrott

Maria Parsonage

Irem Patel

James Paton

Philip Pearson

Donna Peat

Daniel Peckham

Rachel Penfold

Felicity Perrin

Rebecca Peto

Gerrard Phillips

Jonathan Pincott

Benjamin Pippard

Andrew Pollard

Aravind Ponnuswamy

Sarah Popple

Jessica Potter

Helen Powell

Bradley Price

Ben Probyn

Q

Tim Quinnell

Tariq Qureshi

R

Najib Rahman
Priya Ramachandran
Crichton Ramsay
Darren Ramsay
Nicola Read
Jennifer Rees
Peter Reid
Carl Reynolds
Katie Rhatigan
Pilar Rivera Ortega
Cara Roberts
Helen Roberts
Mark Roberts
Esther Robinson
Polly Robinson
Andrew Rosser
Cris Roxas
Kay Roy
Hitasha Rupani
Anne-Marie Russell
Georgina Russell
Richard Russell

S

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Anita Saigal
Helen Sandilands
Elizabeth Sapey
Indrajit Sau
Maeve Savage
Stephen Scott

Sarah Scrivener
James Seddon
Mohammad Shadab
Aqsa Shah
Joanna Shakespeare
Gabriella Shanks
Delane Shingadia
Murali Shyamsundar
Mike Simmons
Dave Singh
Sally Singh
Krishna Sivakumaran
Claire Slinger
Derek Sloan
Nicola Smallcombe
Nicholas Smallwood
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Carl Smith
Daniel Smith
Jaclyn Smith
Laura-Jane Smith
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Catherine Snelson
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Tim Sutherland

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Gavin Thomas

Mike Thomas

Louise Thomson

Alan Timothy

Michelle Ting

Michael Toolan

Sameen Toor

Emma Toplis

Athina Trachalaki

Maddy Turley

Alice Turner

V

Clare Van Halsema

Pamela Vaughn

Ioannis Vogiatzis

Neha Voralia

W

Steven Walker

Gareth Walters

Tom Ward

Jane Watson

Nicholas Weatherley

Lucy Webb

Steven Welch

Jenni Wenneberg

Douglas West

Richard Westley

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Abigail Whitehouse

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Ashley Whittington

Ruth Wiggans

Meme Wijesinghe

Maria Wilczynska

Alexander Wilkinson

Tom Wilkinson

Stephen Wilson

Arran Woodhouse

Kirstie Woods

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 2025

Action for Pulmonary Fibrosis

APR MedTech

Aquilant Endoscopy Ltd (Healthcare 21)

ARTP

Association of Chartered Physiotherapists in
Respiratory Care (ACPRC)

Association of Respiratory Nurses (ARNS)

Asthma + Lung UK

AstraZeneca

BD

British Association of Lung Research (BALR)

Broncus Medical Inc

Celltrion Healthcare

Chiesi

Cipla EU Ltd

Creo Medical

ERBE Medical UK Ltd

Essential Pharma Ltd

Fannin UK

Fisher & Paykel Healthcare

GSK

ILD-IN

Insmed

Inspire Medical Systems

It's Interventional

LifeArc

Merck Sharp & Dohme Ltd (MSD)

Mesothelioma UK

National Respiratory Audit Programme (NRAP)

NeilMed

Niox Healthcare Ltd

NTM Patient Care UK & NTM Network

Olympus Medical

OmniaMed Communications

Orion Pharma (UK) Ltd

PCD Support Group

Pfizer

Pharming

Pulmonary Rehabilitation Services
Accreditation Scheme (PRSAS)

Rocket Medical Plc

Royal College of Speech & Language
Therapists

Sanofi

Sanofi

SarcoidosisUK

STADA Group, Thornton and Ross Ltd

Stirling Anglian Pharmaceuticals

Sunvou

TB Alert

Vapotherm

Vitalograph Ltd

Sponsors for Summer Meeting 2026

Took place in the 2026-27 financial year

ACPRC

APF

ARNS

ARTP

AstraZeneca UK

Bio-Diagnostics

Chiesi Limited

Diagenics

Essential Pharma

GSK

Insmad Ltd

Merck Sharp & Dohme Ltd (MSD)

National Respiratory Audit Programme (NRAP)
(now cancelled)

NeilMed

NTM Patient Care UK

Pulmonary Rehabilitation Services
Accreditation Scheme (PRSAS)

Sanofi

STADA Thornton & Ross

Stirling Anglian (SAP)

SWORD (Surveillance of Work-related and
Occupational Respiratory Disease)

Takeda UK Limited

Sponsors for Short Course Programme July 2025 to June 2026

Interventional Bronchoscopy and Thoracoscopy Course 2026

Ambu Ltd

BD

Broncus Medical Inc

Cook Medical

Creo Medical Ltd

ERBE Medical Ltd

Intuitive Surgical

It's Interventional

Olympus Medical – Alexandra Maci

Pulmonx

Richard Wolf UK Ltd

Rocket Medical