



Respiratory  
Effectiveness  
Group

# Respiratory Group Annual Report 2021

Pioneers in real-life respiratory  
data and research

[regresearchnetwork.org](http://regresearchnetwork.org)



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## The Respiratory Effectiveness Group looks to a future with Real World Evidence

A global not-for profit, collaboration of clinicians, scientists and epidemiologists, working together to identify and fulfil the real-life research needs in respiratory medicine, advocating for change to drive improved patient management.

### Our Vision

To transform respiratory patient care by maximising/exploiting/utilising real-life research & evidence

### Our Mission

To integrate real-life evidence into clinical practice guidelines, policy and budgetary decision-making for the benefit of all stakeholders in respiratory medicine.

### REG Strategy

REG will achieve its goal by:

- Nurturing an international network of primary and secondary care respiratory experts with an interest and expertise in real-life research
- Establishing alliances with partner organizations (e.g. APSR, ATS, EACCI, ENCePP, ERS, ESPACOMP, IPCRG, IPSE, ISPOR, patient organisations)
- Using RWE to address current key questions in respiratory medicine and impact on relevant international guidelines and health policies
- Acting as a think-tank to meet challenges in respiratory medicine in a pragmatic way
- Implementing a multi-faceted programme of activities aimed at improving the understanding of respiratory medicine with REG Collaborators, Partners and Supporters.

### REG direction and philosophy

- REG leads the development and promotion of high-quality real-life collaborative research in respiratory medicine
- Setting quality standards
  - Real-life research studies, especially database studies, comparative effectiveness research and pragmatic clinical studies
  - Databases to be used in real-life observational research
  - Use of real-life research by developers of guidelines and decision-makers
  - Publication of real-life research protocols and results
  - Assessment of real-life research protocols and results
- Academic partner to the International Severe Asthma Registry (ISAR)
- Development and assessment of methods used in real-life research. e.g. bias reduction, patient selection, outcome measures
- Provision of advice and methodological help to researchers developing real-life research projects

### Operational objectives

#### RESEARCH:

- To identify and prioritise the real-life research needs in respiratory medicine
- To stimulate and drive and/or facilitate the development of collaborative real-life research projects to address the identified needs

- To change the perception of real-life research

#### COLLABORATION:

- Grow an international collaboration of clinical and scientific expertise in real-life research, meeting and working together either wholly as REG, or in designated Working Groups
- Facilitate the development of networks of partners and supporters involved in real-life observational research, (academic researchers, industry, service providers, guideline developers, decision makers, regulatory agencies, editors, funding agencies, scientific societies, institutional bodies, patients' organisations) to improve levels of expertise and support research needs.
- Advocate change to the way journals, guideline committees and regulatory authorities appraise evidence to better integrate high-quality real-world data into recommendations, clinical decisions and policies.

#### QUALITY METHODOLOGY:

- Define and set quality standards for real-life research in respiratory medicine, through per protocol historic cohort analyses (database studies) and pragmatic clinical studies
- Develop, assess and standardise coding and methodology used in real-life research
- Develop rational prescribing pathways and clinical management & decision support tools
- Drive the publication and appreciation of real-life research validity through
  - Quality publications in high impact journals
  - Incorporation of real-life research into guideline development and health care resource utilisation decision makers
- Be the "Go to" organisation for advice, assistance and training on real-world research methodology.

## REG's Structure

### REG Board

#### BOARD COMPOSITION 2020 - 2022

**President** – Sinthia Bosnic-Anticevich, *Woolcock Institute of Medical Research, University of Sydney, Australia*

**Past President** – Nikos Papadopoulos, *Professor of Allergy and Paediatric Allergy, National and Kapodistrian University of Athens, Athens, Greece*

#### REG Company Directors (Board members)

Nicolas Roche, *Pneumologie et soins intensifs respiratoires, groupe hospitalier Cochin, Assistance publique-Hôpitaux de Paris, and Université Paris Descartes, France*

Antonio Anzueto, *Pulmonary/Critical Care, University of Texas Health Science Center at San Antonio, USA*

Walter Canonica, *Chairman of Dept of Medical Specialties at the University Hospital S. Martino Genoa, Italy*

Dermot Ryan, *Strategic Clinical Director Optimum Patient Care*

Alan Kaplan, *Department of Family and Community Medicine, University of Toronto, Toronto, Ontario, Canada*

#### Board members

Omar Usmani, *Reader in Respiratory Medicine and Consultant Physician at the National Heart and Lung Institute (NHLI), Imperial College London & Royal Brompton Hospital (RBH).*

Marc Miravittles - *Investigador Senior / Senior Researcher, Pneumologia, Hospital Universitari Vall d'Hebron (HUVH), Vall d'Hebron Institut de Recerca (VHIR), Barcelona, Spain*

Joan B Soriano - *Associate Professor of Medicine, Hospital Universitario de la Princesa, Universidad Autónoma de Madrid, Diego de León 62, Madrid, Spain*

Oversight Committee members - Nick May, Trevor Lambert, Keith Allan

The Board members has representation across the following geographic and care-domain areas, reflecting the high calibre of our collaborators:

- Asia-Pacific, Europe & North America
- Asthma, Allergy, COPD
- Primary, secondary & pharmacy care
- Adult and paediatric specialisms

## Working Group Chairs

Adherence – Sinthia Bosnic-Anticevich

Allergy Working Group – Open position

Biomarkers and Severe Asthma – Leif Bjermer, Sweden

Child Health Working Group – Steve Turner, UK

COPD Working Group - Marc Miravittles, Spain

Cost Effectiveness Working Group – Job van Boven, Netherlands

Chronic Cough Working Group – Lorcan McGarvey, UK

Database and Coding Working Group – Jennifer Quint, UK

ILD/IPF – Luca Richeldi, Italy

Environment, Epidemiology and Airways Working Group – Omar Usmani, UK

Technologies Working Group – Ron Dandurand, Canada

## The year in review

### Staff

The REG staff has had a challenging but successful year despite the COVID-19 pandemic. Our Scientific Researchers, Dr Sarah Lucas and Dr Graham Lough, have been instrumental in supporting REG and the working groups to keep the momentum in the delivery of our projects. A big thank you and congratulations to them both for their hard work over this past year.

### Governance

Our REG Board has met regularly online during 2021 to address the organisational needs and are aware of the need to grow collaborations and supporters. Despite the challenges, the REG Board has continued to carry out its duties.

### Scientific outputs

Scientific Outputs are primarily achieved through the REG Working Groups. The working groups continue to develop and execute projects in their respective scopes of operation. Many Working Groups held meetings virtually in the spring and autumn. For more detailed information on the Working Groups and their projects, please refer to the Working Groups reports (Page 5). During this past year, 4 pieces of original research were published which

reflects the slowdown in activity due to the pandemic. At year end, there are four active studies and five projects in development.

## Finance

In 2021 corporate support was renewed and new project funding secured. Careful planning and use of resources have enabled REG to deliver projects within budget and yielded a small operating gain (see Balance Sheet at end of report). We continue to closely monitor our spending with the goal to be as economical as possible. The valuable work of REG, both in terms of its research networks and its political influence depends on the continued collaboration with our valued supporters and we thank them for their on-going financial and expert contributions.

## Meetings

Due to the Covid-19 pandemic, REG held the annual REG Summit online. The REG Summit remains a key vehicle to showcase the many achievements of the organisation and our valued Collaborators, together with providing an interactive programme of presentations and debates covering the hot topics in respiratory medicine. Adapting to the prevailing situation, the next Summit is planned to take place as a face-to-face meeting from 17-19 March 2022.

## Communications

The REG Newsletter provides REG collaborators and supporters with comprehensive updates of the work of the REG and is published twice a year. Regular updates are sent out by email and are included on the REG website [www.regresearchnetwork.org](http://www.regresearchnetwork.org)

## International Conference & Congress Activities

### REG Summit 2021 Virtual, 18 – 20 March

Due to the Covid-19 pandemic, the REG Summit 2021 was moved online as a virtual event.

The REG Summit 2021, titled “Capitalizing on real-life research for best clinical guidance” lived up to expectations. Although a virtual meeting, it was well attended by delegates from 25 countries, and brought together researchers, students and industry collaborators who are working together and looking for opportunities to establish new collaborations. Noted international speakers created a dual track, nine plenaries and four pro-con debates.

In addition to the presentations, there were sixteen abstracts presented virtually during the programme.

A full report of the REG Summit 2021 Virtual can be found in the October REG Newsletter ([https://www.regresearchnetwork.org/wp-content/uploads/REG-Newsletter\\_OCT\\_21.pdf](https://www.regresearchnetwork.org/wp-content/uploads/REG-Newsletter_OCT_21.pdf))

During the spring and autumn when REG would usually hold in-person Working Group meetings, many meetings were held virtually instead.

## Working Group update

### Adherence Working Group

Working Group meetings were held March and September which provided the opportunity to further fine tune the groups work stream. The ongoing scoping review project aims to assess how the monitoring and management of adherence can be addressed with personalised medicine, including strategies that have been adopted to encourage adherence. The articles

for inclusion are being finalised and are under secondary review. To date, over 644 papers have been identified and classified for the further stages of this analysis. Discussion in the Working Group meeting in September included another potential research project to assess adherence within the current guidelines.

### Allergy Working Group

The Allergy Working Group are discussing new potential project ideas in rhinitis and AIT.

### Child Health Working Group

The Paediatric Asthma in Real Life (PeARL) project, led by Nikos Papadopoulos, which aims to produce evidence-based recommendations regarding controversial aspects of paediatric asthma, is progressing. The systematic reviews (treatment, biomarkers) are still ongoing however the third systematic review protocol was published in July 2021 "Management of asthma in childhood: study protocol of a systematic evidence update by the Paediatric Asthma in Real Life (PeARL) Think Tank", *BMJ Open*, Volume 11, Issue 7. A further manuscript was published that investigated childhood asthma outcomes during the COVID-19 pandemic, "Childhood asthma outcomes during the COVID-19 pandemic: Findings from the PeARL multi-national cohort", *Allergy* 2021 Feb 20.

The Working Group has developed a proposal for a database project to investigate ICS step-down and cessation in children with asthma and is currently investigating funding for the project. A protocol has also been developed for a project to determine the prevalence of severe asthma in children in primary care in the UK. The protocol has been developed, although we still need to finalise the exact definitions of severe asthma and the criteria for biologic eligibility that will be used. A sponsor has been approached and the funding request is under review.

### Cost effectiveness Working Group

A research proposal for a study which aims to identify specialist opinion on priorities in the development and practical implementation of clinical COPD guidelines has been completed. The study will focus on potential gaps in the guidelines where cost of treatment is (not) considered. Potential funders will be approached.

### COPD Working Group

The COPD Working Group have published the results from an observational comparative effectiveness study looking at the withdrawal of inhaled corticosteroids versus continuation of triple therapy in patients with COPD in real life. The Real-Life WISDOM project, using data from the Optimum Patient Care Research Database, has found that in a primary care population of patients with COPD, composed mostly of infrequent exacerbators, cessation of ICS in those on triple therapy was not associated with an increased risk of exacerbation. However, the subgroup of patients who have more frequent courses of oral corticosteroids and high blood eosinophil counts should not be withdrawn from ICS. The results from this study have been published in *Respiratory Research*.

The PIF in COPD, observational multicentre study is ongoing with over 300 patients recruited. This new study will assess the prevalence of suboptimal peak inspiratory flow in patients with COPD and assess the predictive value of peak inspiratory flow for COPD exacerbations and symptom burden. This study funded by Boehringer Ingelheim and lead by Omar Usmani is being run at 18 centres across 11 countries. COVID-19 has caused delays to recruitment and follow-up visits however full recruitment is planned for H1 2022.

The Working Group has also begun planning a project to develop a prediction risk model for the first severe COPD exacerbation. The risk score could be used at the time of COPD diagnosis to determine those at highest risk of severe exacerbations allowing earlier

interventions. Discussions are ongoing with supporters and with the steering committee to finalise the protocol.

### Cough Working Group

Future project ideas are being discussed in the group.

### Database and Coding Working Group

The 'Towards Optimum Reporting of Pulmonary Effectiveness Databases and Outcomes (TORPEDO)' project, which used a 3-phase modified Delphi to determine lists of minimally required variables for retrospective and prospective asthma and COPD studies, has now been completed and published. Developing such lists of variables is an important step in facilitating the sharing, comparison and merging of datasets and in standardising data collection and improving research efficiency.

The next phase of this work will involve developing a resource that lists available data sources and which of the minimally required variables for asthma and COPD studies they contain, along with a tool to aid the selection of variables for future prospective studies. The working group are currently looking at options for conducting this work, which could form part of a PhD student project.

There are plans to write an article on how respiratory variables are being mapped to the Common Data Model, which would include the current challenges/issues and recommendations of best practices for the mapping of respiratory variables.

### Environment, Epidemiology and Airways Working Group (formerly Small Airways Working Group)

Phase 1 of the inhaler choice & environment (ICE) project, which assesses the impact of inhaler choice on patient care and the environment, has been completed. Two international surveys were rolled out to measure asthma/COPD patient and HCP perspectives and experience with inhaler choice, personalised healthcare and climate change. Analysis has been completed and reports for HCP and patient surveys have been written and submitted to the steering committee for review.

### ILD/IPF Working Group

A study characterising ILD diagnosis through distanced electronic multidisciplinary in the post-COVID era has been approved for funding and is in contractual stages. The study also aims to open discussion on the prevalence of post-COVID fibrosis. A draft protocol is being written for the study.

### Severe Asthma and Biomarkers Working Group

The Working Group continues to consider various future project ideas. An idea is being developed to look at changes in a range of biomarkers (blood eosinophils, FeNO and IgE) in response to biologic treatment and how these relate to each other, comorbidities and whether it is possible to predict treatment response.

The group is also considering a project to map the patient journey to biologics; this study would consider the differences between countries in the healthcare systems and factors that impact the accessibility of biologic treatment.

### Technology Working Group

Funding has been approved and a protocol has been drafted for a study to identify the acceptability and usability of a package containing a triple formulation digital inhaler, sensor and app in patients with uncontrolled asthma. The contract is currently being discussed with the funding company.





## Active and planned projects

Project name	Description	Current phase
<b>COPD</b>		
PIF in COPD	A prospective trial to assess the role of PIF in predicting COPD exacerbations	Ethics approval at 18 sites and recruitment ongoing. Target is 400 patients and has been delayed due to the pandemic.
<b>Child Health</b>		
PeARL: Paediatric Asthma in Real Life	A standard setting exercise in paediatric asthma based on systematic review, expert consensus and ontological analysis of the unanswered questions in paediatric asthma	Published results from the initial survey and COVID-19 survey results. 3 systematic reviews underway. Set up of Delphi exercise underway.
<b>Environment, Epidemiology &amp; Airways</b>		
Expert opinion on the impact of inhaler choice on climate change and patient outcomes	Opinion piece on choice of inhaler delivery method (DPI, pMDI & SMI) and the impact of on climate change and patient outcomes	HCP & Patient surveys completed. Patient and HCP survey reports completed and distributed for feedback. Report contrasting HCPs and patients in preparation.
<b>Adherence</b>		
Adherence monitoring and management	Literature reviews to assess how adherence is currently incorporated within guidelines and to determine how adherence can be monitored and managed with personalised medicine.	Finalising papers for inclusion and preparation for manuscript outline
<b>COPD</b>		
PREdiCtIng the risk for first COPD Severe EXacerbation (PRECISE-X)	Development of a risk prediction model for first severe COPD exacerbation	Proposal developed and seeking funding



<b>Child Health</b>		
Step down of ICS in paediatric and adult asthma patients	A database study to assess the effects of step down or withdrawal of inhaled corticosteroids in children	Funding being sought
<b>Database and Coding</b>		
Towards Optimum Reporting of Pulmonary Effectiveness Databases and Outcomes (TORPEDO)- PHASE 2	Survey to determine a list of current databases and which of the minimum variables from Phase 1 they contain, and a tool for the website to add selection of variables for prospective studies	Proposal drafted
<b>ILD</b>		
Global Evaluation of the Interstitial Lung Disease (ILD) Diagnostic Pathway in the Post-COVID Era	Survey to identify the current structure of eMDTs / standardized diagnostic approach in the post-COVID era and challenges in post-COVID fibrosis and COVID-associated complications	Contract under discussion with Boehringer Ingelheim
<b>Severe Asthma &amp; Biomarkers</b>		
Biomarkers to predict outcome of biologic treatment	Using data from various registries to look at blood eos, FeNO and IgE changes in response to biologic treatment, including the interactions between different biomarkers and comorbidities to determine whether we can predict biologic treatment response	Discussed at WG meeting, Draft initial outline to be prepared
<b>Technology</b>		



Impact of Breezhaler package on patient outcome, adherence and inhaler technique	A prospective study to assess the impact of the Breezhaler®, Enerzair® digital device and Propeller Health app package on uncontrolled asthma patient outcomes, inhaler technique and adherence, as well as factors of success/barriers to technology engagement	Contract under discussion with Novartis
<b>Child Health</b>		
Severe Asthma in Children in Primary Care	Database study on the prevalence and incidence of severe asthma in children in primary care, and the incidence and prevalence of referral to an asthma specialist.	Under review by potential sponsor

## Publications in 2021

In 2021, REG realised 5 publications of its research and activities. A further 4 manuscripts are in preparation. A full list of REG research publications is available on the REG website: <http://regresearchnetwork.org/reg-research-publications/>

### **Withdrawal of inhaled corticosteroids versus continuation of triple therapy in patients with COPD in real life: observational comparative effectiveness study**

Magnussen, H., Lucas, S., Lapperre, T. Quint J.K., Dandurand R.J., Roche N., Papi A., Price D., Miravittles M. on behalf of the Respiratory Effectiveness Group. *Respir Res* 22, 25 (2021).

<https://doi.org/10.1186/s12931-021-01615-0>

### **A real-life comparative effectiveness study into the addition of antibiotics to the management of asthma exacerbations in primary care**

Clare S. Murray, Sarah J. Lucas, John Blakey, Alan Kaplan, Alberto Papi, James Paton, Wanda Phipatanakul, David Price, Oon Hoe Teoh, Mike Thomas, Steve Turner, Nikolaos G. Papadopoulos. *European Respiratory Journal* 2021

<https://erj.ersjournals.com/content/early/2020/12/10/13993003.03599-2020>

### **Childhood asthma outcomes during the COVID-19 pandemic: Findings from the PeARL multi-national cohort**

Nikolaos G Papadopoulos, Alexander G Mathioudakis, Adnan Custovic, Antoine Deschildre, Wanda Phipatanakul, Gary Wong, Paraskevi Xepapadaki, Rola Abou-Taam, Ioana Agache, Jose A Castro-Rodriguez, Zhimin Chen, Pierrick Cros, Jean-Christophe Dubus, Zeinab Awad El-Sayed, Rasha El-Owaidy, Wojciech Feleszko, Vincenzo Fierro, Alessandro Fiocchi, Luis Garcia-Marcos, Anne Goh, Elham M Hossny, Yunuen R Huerta Villalobos, Tuomas Jartti, Pascal Le Roux, Julia Levina, Aida Inés López García, Ángel Mazón Ramos, Mário Morais-



Almeida, Clare Murray, Karthik Nagaraju, Major K Nagaraju, Elsy Maureen Navarrete Rodriguez, Leyla Namazova-Baranova, Antonio Nieto Garcia, Cesar Fireth Pozo Beltrán, Thanaporn Ratchataswan, Daniela Rivero Yeverino, Eréndira Rodríguez Zagal, Cyril E Schweitzer, Marleena Tulkki, Katarzyna Wasilczuk, Dan Xu, PeARL collaborators; PeARL Think Tank Allergy 2021 Feb 20

<https://onlinelibrary.wiley.com/doi/10.1111/all.14787>

**Management of asthma in childhood: study protocol of a systematic evidence update by the Paediatric Asthma in Real Life (PeARL) Think Tank**

Alexander G Mathioudakis, Michael Miligkos, Cristina Boccabella, Gioulinta S Alimani, Adnan Custovic, A Deschildre, Francine Monique Ducharme, Omer Kalayci, Clare Murray, Antonio Nieto Garcia, Wanda Phipatanakul, David Price, Aziz Sheikh, Ioana Octavia Agache, Leonard Bacharier, Apostolos Beloukas, Andrew Bentley, Matteo Bonini, Jose A Castro-Rodriguez, Giuseppe De Carlo, Timothy Craig, Zuzana Diamant, Wojciech Feleszko, Tim Felton, James E Gern, Jonathan Grigg, Gunilla Hedlin, Elham M Hossny, Despo Ierodiakonou, Tuomas Jartti, Alan Kaplan, Robert F Lemanske, Peter N Le Souëf, Mika J Mäkelä, Georgios A Mathioudakis, Paolo Matricardi, Marina Mitrogiorgou, Mario Morais-Almeida, Karthik Nagaraju, Effie Papageorgiou, Helena Pité, Paulo M C Pitrez, Petr Pohunek, Graham Roberts, Ioanna Tsiligianni, Stephen Turner, Susanne Vijverberg, Tonya A Winders, Gary WK Wong, Paraskevi Xepapadaki, Heather J Zar, Nikolaos G Papadopoulos. *BMJ Open*, Volume 11, Issue 7

<https://bmjopen.bmj.com/content/11/7/e048338>

**Towards Optimum Reporting of Pulmonary Effectiveness Databases and Outcomes (TORPEDO): identifying a core dataset for asthma and COPD studies**

Job FM van Boven, Sarah J Lucas, Gary Parker, Alan Kaplan, Antigona Trofor, Billie Bonevski, Bruce J Kirenga, Dermot Ryan, Emilio Pizzichini, Eric van Ganse, Erick Wan-Chun Huang, Evelyn Brakema, Gillian Gould, Janwillem Kocks, Jennifer Alison, Jennifer K Quint, Joan B Soriano, John Hurst, Kamran Siddiqi, Katherine Boydell, Marc Miravittles, Mario Alberto Flores-Valdez, Marise Kasteleyn, Mark FitzGerald, Melanie Boeckmann, Michael Chaiton, Miguel Roman Rodriguez, Muralidhar Kulkarni, Nicolas Roche, Niels Chavannes, Nikolaos G Papadopoulos, Panagiotis Behrakis, Sarah Dennis, Shalini Bassi, Siân Williams, Toby M Maher, Trishul Siddharthan, Veena Kamath, Katia MC Verhamme, medrxiv.org October 22, 2021

<https://doi.org/10.1101/2021.10.14.21264843>

## Financial summary

### Profit and Loss

Respiratory Effectiveness Limited Trading as REG [Respiratory Effectiveness Group]

For the month ended 31 December 2021

	JAN-DEC 2021	2020
<b>Turnover</b>		
Restricted Income	62,980.00	51,062.31
Unrestricted Income	125,000.00	175,000.00
Restricted - AstraZeneca	29,650.00	17,790.00
Restricted - Boehringer Ingelheim International GmbH REG-RES1801	82,839.40	7,506.88
REG-RES1802 PEARL Project (AZ, Sanofi, Novartis)	55,000.00	33,000.00
Restricted - REG-RES 2008	33,043.81	-
Restricted - REG-RES2103 ICS in Severe Asthma	64,184.00	-
<b>Total Turnover</b>	<b>452,697.21</b>	<b>284,359.19</b>
<b>Cost of Sales</b>		
Research Costs	161,757.99	98,933.65
Summit Costs	12,776.82	14,558.86
<b>Total Cost of Sales</b>	<b>174,534.81</b>	<b>113,492.51</b>
<b>Gross Profit</b>	<b>290,939.22</b>	<b>185,425.54</b>
<b>Administrative Costs</b>		
Administrative Costs	146,694.90	142,335.42
<b>Total Administrative Costs</b>	<b>146,694.90</b>	<b>142,335.42</b>
<b>Total Costs</b>	<b>321,229.71</b>	<b>255,827.93</b>
<b>Net Profit/(Loss)</b>	<b>131,467.50</b>	<b>28,531.26</b>



## Balance Sheet

Respiratory Effectiveness Limited Trading as REG [Respiratory Effectiveness Group]

As at 31 December 2021

	31 DEC 2021	31 DEC 2020
<b>Assets</b>		
<b>Bank</b>		
BARC EUR	142,094.61	176,723.88
BARC GBP	495,506.09	498,086.76
BARC USD	27,023.46	26,752.71
<b>Total Bank</b>	<b>664,624.16</b>	<b>701,563.35</b>
<b>Current Assets</b>		
Accounts Receivable	750.00	30,806.59
<b>Total Current Assets</b>	<b>750.00</b>	<b>30,806.59</b>
<b>Total Assets</b>	<b>665,374.16</b>	<b>732,369.94</b>
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
Office Equipment - accumulated depreciation	(585.33)	(585.33)
Office Equipment - at cost	586.33	586.33
<b>Total Tangible Assets</b>	<b>1.00</b>	<b>1.00</b>
<b>Total Fixed Assets</b>	<b>1.00</b>	<b>1.00</b>
<b>Total Assets</b>	<b>665,375.16</b>	<b>732,370.94</b>
<b>Liabilities</b>		
<b>Creditors Liabilities</b>		
Accounts Payable	4,158.37	1,987.46
Accruals	1,990.00	-
Deferred Revenue	505,670.22	707,638.43
Pension Fund	202.53	188.53
Provision for Corporation Tax	1,350.71	-
Suspense	-	0.03
VAT Control	15,302.93	15,418.38
REG Barclaycard	265.90	221.85
<b>Total Creditors Liabilities</b>	<b>528,940.66</b>	<b>725,454.68</b>
<b>Total Liabilities</b>	<b>528,940.66</b>	<b>725,454.68</b>
<b>Total Liabilities</b>	<b>528,940.66</b>	<b>725,454.68</b>
<b>Net Assets</b>	<b>136,434.50</b>	<b>6,916.26</b>
<b>Equity</b>		
Accumulated Surplus	4,967.00	(21,615.00)
Current Year Earnings	131,467.50	28,531.26
<b>Total Equity</b>	<b>136,434.50</b>	<b>6,916.26</b>