



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**Registered number: 02877400
Charity number: 1030623**



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
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OBJECTIVES, STRATEGY AND ACTIVITIES

Charitable object

The primary charitable object of the British Pharmacological Society is to promote and advance the science of pharmacology, including clinical pharmacology, for the public benefit by fostering research, supporting education, publishing scientific journals, and facilitating the discovery, development and use of medicines.

Public benefit

Pharmacology is at the forefront of our fight to help ensure everyone can live healthy lives for longer. We use the term pharmacology to encompass all areas of the science of drugs and medicine, and we recognise that pharmacologists work across multi-disciplinary boundaries. Pharmacology makes a unique contribution to research to discover and develop new drugs, and to improving the use of existing drugs for better patient outcomes.

The British Pharmacological Society's purpose is, therefore, to promote and advance all disciplines of pharmacology in the **discovery, development and use of medicines**.

The annual objectives are designed to support the Society in the delivery of this purpose, and in turn, they bring advances in science, medicine and healthcare with the following public benefits:

- Supporting the research and application of pharmacology by providing opportunities for pharmacologists to present and publish their research to their peers, fostering collaboration and building connections globally in drug discovery and development.
- Improving clinical practice for the benefit of patients through the assessment and training of healthcare professionals and medical students.
- Informing public policy on medicines, dosage and therapeutics.
- Educating the public and students of all ages from primary school, through secondary education and into university and beyond, with a range of engagement activities.

The Society supports its members by offering access to scientific meetings,

networking events, opportunities for career development, access to journals, bursaries, education and training, and being part of a community. This enables Members to deliver cutting-edge science, leading to public benefit.

The Society delivers some of its activities via its wholly-owned trading subsidiaries; BPS Assessment Limited primarily provides e-learning and assessment solutions to support safe prescribing of medicines. Meanwhile, BPS Trading Services Limited focuses on offering business support products and services. Together, these companies are referred to as the "Group" in the financial statements.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Strategy 2025 to 2030

2025 served as an important bridging year for the Society, providing continuity between the conclusion of our previous strategic cycle and the development of a renewed long-term direction for 2026-2030. In establishing a set of bridging objectives for 2025, the Society ensured that we remained committed to our purpose and our community, while also creating the space needed for thoughtful planning and engagement ahead of our next strategic phase. The objectives for our bridging year were placed under the following three pillars:

- Progressing our pharmacology priorities
- Celebrating and connecting our community
- Sustaining our Society

**TRUSTEES' REPORT (continued)
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Drawing on a year-long programme of workshops, consultations and iterative review, the development of our 2026–2030 strategy – Toward 100 years - has been shaped by a clear recognition that the Society has reached an important moment of change and opportunity. Beginning with a Trustee and Vice-President workshop in March 2025 and followed by extensive engagement with staff, committees, early-career, industry and international representatives, the process was intentionally collaborative and evidence-led.

A central driver throughout was the need to build on the foundations of the 2022–2024 strategy while meaningfully addressing the shifts in the UK research and education environment, the pressures on Learned Societies, and the opportunities presented by new technologies and interdisciplinary collaboration. This reflective, forward-looking approach has resulted in a strategy designed not only to strengthen our scientific influence and community connections, but also to prepare the Society for long-term relevance and resilience as we progress towards our centenary in 2031.

The new strategy builds on our bridging objectives from 2025, refining and enhancing them to support us over the next five years as follows:

Our 2026 to 2030 Objectives: Towards 100 Years

Progressing pharmacology

We will:

- Create Horizon Scanning Group with broad reach across our membership
- Grow the Society’s publishing portfolio
- Increase the number of BPS events, showcasing the full breadth of pharmacology and drug discovery
- Champion priority areas, such as pharmacogenomics and clinical pharmacology workforce development
- Invest in education, including BPS Assessment and the UK Prescribing Safety Assessment, to improve prescribing skills and safety worldwide
- Strengthen and support our pharmacology educator network

Growing our community

We will:

- Strengthen career support for undergraduate and Early career members
- Build strong university, industry, and Prescribing Safety Assessment (PSA) Ambassador networks
- Increase support for mid-career pharmacologists
- Provide more targeted offerings for industry members

**TRUSTEES' REPORT (continued)
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- Develop new partnerships across the biosciences to broaden our influence and opportunities for members
- Ensure our membership is internationally relevant, interdisciplinary, and inclusive of the global drug discovery community
- Create more opportunities for members - especially early career colleagues, to participate in and contribute to Society journals

Sustainable growth

We will:

- Build an inclusive and sustainable future for the Society's journals
- Continuously enhance our publishing operations
- Diversify revenue beyond publishing
- Embrace new opportunities presented by AI to improve efficiency and develop innovative products
- Review and evolve membership fees and explore donation and legacy campaigns
- Embed environmental, social, and governance (ESG) best practice across our activities

5000+
members.
Over 60+
countries.



OBJECTIVES, PERFORMANCE, ACHIEVEMENTS AND IMPACT IN 2025

In this section, you will find the agreed 2025 annual objectives together with the activities undertaken, results and impact of those activities.

Progressing our pharmacology priorities

We said:

We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health by:

- Establishing pharmacogenomics as the Society's 2025 thematic priority, and form a member group to coordinate activities, set expectations, and define outcomes for this focus area
- Embedding our scientific and campaign priorities and identify member/committee champions across all areas of the Society to help set activities and targets for 2025

What we achieved:

In 2025, the Society continued to strengthen its leadership in pharmacogenomics (PGx) and clinical pharmacology. We supported the management and development of the UK-PGx and Stratified Medicine, which grew to 1,190 members, and successfully delivered the Network's Annual Meeting, with 130 attendees.

The Society secured an Innovate UK grant, in partnership with academic and industry collaborators, to establish a Centre of Excellence in Regulatory Science and Innovation in Pharmacogenomics (CERSI-PGx). Working closely with the University of Liverpool and Queen Mary University of London, we produced six eLearning modules to upskill regulators in core PGx topics. These eLearning modules launched in December 2025 and are freely available on the BPS platform. A new PGx Working Group was also established to coordinate and align related activity across the Society.

We said:

We will bring pharmacologists together so they can collaborate, debate, publish and ultimately make advances in therapeutic innovation by:

- Delivering a programme of events, webinars and training workshops in 2025 that meets the needs of our members and financially breaks even across the whole portfolio
- Building on the success of 2024, deliver a vibrant Annual Meeting in Belfast, aiming of growth in delegate numbers
- Launching a new Society website that inspires the BPS membership and non-members to engage with our mission and activities
- Continuing to grow the Society's content board, showcasing the diversity and breadth of our member's work and stories

TRUSTEES' REPORT (continued)
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What we achieved:

The BPS delivered 24 events throughout the year. These included the Annual Meeting, eight National Virtual Training sessions, multiple focus meetings, webinars, Specialty Registrar training sessions, and workshops. Overall, more than 2,500 registrations were recorded across all events.

Pharmacology 2025 was a successful and well-received meeting, attracting 785 registrations - an increase on 2024 and close to our target of 800 attendees. The event introduced several inclusivity initiatives, including live captioning, streaming of keynote sessions, an Early Career Researchers (ECR) reception, and a substantial expansion of bursaries. Trustees released funds enabling £106,607 to be awarded to 124 members, widening access and participation. Sustainability also remained a priority through plant-based catering options, locally sourced ingredients, improved travel data collection, and partnership with a local charity.

We continued to strengthen strategic partnerships, contributing to scientific sessions at ASPET and the British Neuroscience Association (BNA) annual meetings (the latter jointly with The Physiological Society) and delivering events in collaboration with BNA, British Toxicology Society and the Federation for Innovative Drug Research Netherlands (FIGON). The Society also exhibited at EACPT and the London Biotechnology Show. Our relationships with university departments deepened further through joint conferences with the Universities of Cambridge and Oxford, with more planned for 2026 across the UK.

A major achievement in 2025 was the launch of our new website on 2 December, following extensive member involvement across discovery workshops, design testing and user feedback. The site improves navigation, accessibility and the discoverability of related content, fully aligned with Web Accessibility Guidelines. We also expanded our digital content output with the support of a newly appointed Community Content Officer, who continued to support our Content Board and delivered articles and blogs on a range of concepts across the year.

We said:

We will work with our community and stakeholders to use our resources and influence to make progress on the issues that matter to us by:

- Supporting and advocating for activities that advance knowledge and understanding of pharmacogenomics and its implementation into the NHS
- Continue to advocate for, and support clinical pharmacology through training, supporting workforce planning and curriculum development
- Support the Society's educator network through facilitation of meetings and networking opportunities including at Pharmacology 2025 (P25)
- Ensure the UK Prescribing Safety Assessment remains at the forefront of ensuring newly-qualified doctors are safe prescribers

TRUSTEES' REPORT (continued)
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What we achieved:

The Society continued to prioritise PGx as a key priority through its involvement as a stakeholder in the new CERSI-PGx project using an Innovate UK grant to take a central role in supporting NHS implementation through the development of new educational resources for regulators. As part of this project, updated guidance on PGx for assessing the effectiveness of clopidogrel treatment was published and disseminated through the Society's journal British Journal of Clinical Pharmacology (BJCP). Additionally, the new MBBS Clinical Pharmacology Curriculum was launched in December 2025 which was a collaborative endeavour between the Society's Clinical and Education and Training Committees.

The Society held regular meetings of the Education and Training Committee to foster networking and share projects. The Committee also ensured there has been a strong education presence at online and global events including our annual meeting and the upcoming World Congress of Basic and Clinical Pharmacology 2026 in Australia. In 2025 we created an Educator Network Bulletin which is sent to our educator network of over 350 contacts.

In 2025 there were 12,503 UK Prescribing Safety Assessment exam sittings in total across all medical schools in the UK, Ireland and Malta, as well as to Foundation Doctors. In addition, 7,559 mock sittings were delivered to penultimate year medical students. Supporting educational resources were developed to ensure doctors newly arriving in the NHS had the best opportunity to prepare for their UK PSA, with new videos and eLearning content made available on the UK Foundation Programme website.

Growing and connecting our community

We said:

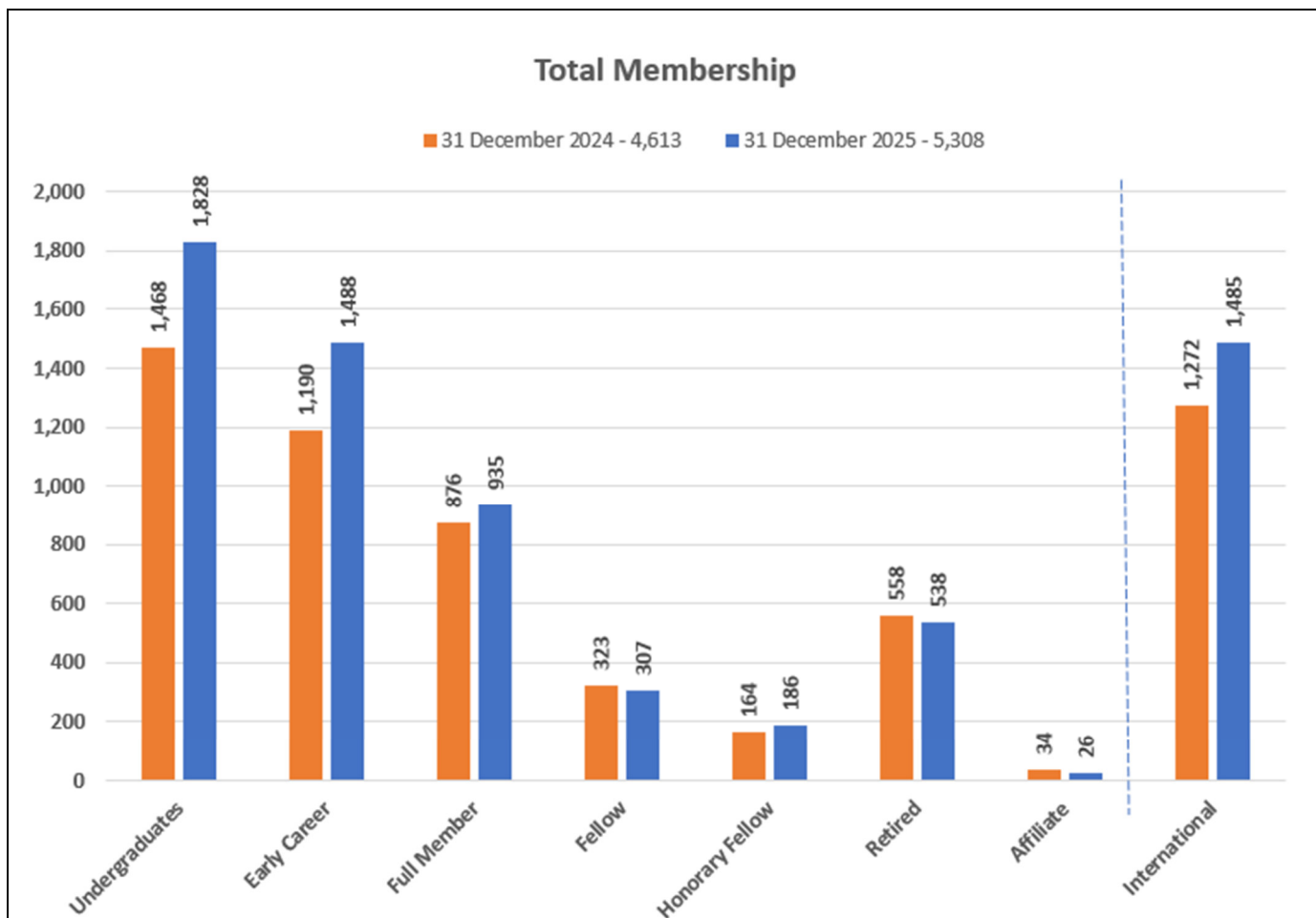
We will review our membership provision and build an offer that is unique, inclusive, affordable and provides opportunities for members to connect with the Society at all stages of their career, by:

- Ensuring growth and retention of BPS membership, especially our undergraduate, early-career and mid-career members, including those working in industry
- Ensuring our ECR members have input and a voice across all Society activities
- Clearly communicating member benefits in each category through a membership communications campaign and the Society's new website

What we achieved:

The Society saw a significant increase in membership, passing 5,000 members for the first time. There were important increases in undergraduate level (21%) and early career (25%). Full Membership ended the year above 900 for the first time since 2021. We delivered the first BPS Live Prize Lecture webinar, creating an additional platform for prize recipients and opportunities for international members to access the lectures.

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Following a review of membership categories, benefits and fees, and benchmarking against other societies, it was agreed that membership offered good value for money. Fees were frozen except for Affiliate Membership, which was significantly reduced to reflect its value to healthcare professionals and others whose work brings them into contact with pharmacology. Benefits exclusive to different member categories are now better communicated on our new website.

We said:

We will grow our membership, building a diverse pharmacological community that is engaged and connected with the Society so that they feel able to contribute to all aspects of the Society’s work, by:

- Nurturing and growing the network of Clinical Trainees, through the National Virtual Training programme, in-person training and networking events
- Connecting and engaging with UK pharmacology departments to raise awareness and impact of the Society
- Reviewing and improving the Society's Ambassador scheme to increase the number of ambassadors, provide additional support and resources, and clarifying available opportunities within the Society

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What we achieved:

Throughout 2025, the Society strengthened its support for Clinical Pharmacology and Therapeutics Trainees (StRs). We developed a monthly online training programme with input from Clinical Committee members, complemented by regular 'Trainee Bulletins' highlighting internal and external opportunities. Trainees were also provided with Society literature to promote the specialism within their own institutions. A dedicated in-person training day was delivered at the Annual Meeting, offering opportunities to present work and receive recognition. Three StR Subcommittee meetings were held, contributing to policy development and fostering several collaborative projects.

The Society also achieved significant regional impact by establishing strong institutional engagement through a cross-university engagement event involving ten universities in the South of England. This event was organised collaboratively by several of the Society's Ambassadors and aimed to bring together Undergraduate pharmacology students to exchange knowledge and network. Alongside this the BPS worked to build relationships with universities elsewhere in the UK through online channels and through outreach events like the Cambridge University Pharmacology Department Away Day where staff members presented on BPS Publications and the Benefits of membership.

Our Ambassador Scheme adopted a strategic "quality over quantity" approach. Following a rigorous Engagement Committee selection process, five new ambassadors were appointed, bringing the total network to 28. While resources this year were focused on expanding the Early Career Pharmacologists Advisory Group (ECPAG), this has strengthened the foundation of the scheme. Plans for 2026 include optimising activity reporting and deepening engagement with those universities that offer standalone pharmacology degrees to support membership growth.

We also said we would:

- Engage Undergraduate and Early Career members by developing career-focused activities and events that equip them with skills and knowledge of available opportunities within academia and industry
- Form strategic partnerships with industry to expand BPS's reach, enhance industry engagement within the Society, and foster stronger academia-industry collaboration
- Develop a unified plan to coordinate the Society's EDI efforts, highlighting strengths and identifying areas for improvement to inform the new strategy

And against these goals, here's how we did:

The Society continued to deliver high-quality professional development opportunities for Early Career Pharmacologists. Highlights included the Early Career Life Scientists' Symposia, with a focus on industry pathways, and a partnership with Sense About Science to provide media and public affairs literacy training. Our international presence grew through co-funding symposia in Portugal and Nigeria, supporting over 400 delegates and enhancing the Society's global reputation among early career scientists.

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We also made significant progress in embedding the early career voice within governance structures. The Early Career Pharmacologist Advisory Group (ECPAG) expanded to 25 members, including—for the first time—five undergraduate representatives, ensuring that the full member journey is reflected in our decision-making. Early career members played key roles in flagship events, including leading career discussions with senior members. A new advocacy pathway was also established, enabling early career representatives to speak for the Society in Parliament and laying the groundwork for our policy work in 2026.

In our Industry Sub Committee meetings across the year, we had valuable discussions about the best approach to further our industry engagement and partnership goals. As a result of this, industry engagement, including the development of Industry Ambassadors, has been embedded in our 2026-2030 strategy.

Our events, activities, publications and governance remained informed by our EDI Vision, however the creation of unified plan has been moved forward to form an enabling objective within our new strategy.

Supercharging our society

We said:

We will grow our income so that we can deliver new initiatives that support current and future members, by:

- Building on the growth seen in 2024, continue to grow income from partnerships, through event sponsorship, sponsored webinars and partnered events

What we achieved:

In 2025, income generation through event sponsorship and partnerships proved challenging. This provided a valuable opportunity to reassess our approach, and we have begun developing new strategies to diversify and strengthen future income streams. We continued to build high-value strategic partnerships. The Society co-delivered the Cambridge Ion Channel Forum with AstraZeneca and Metrion Biosciences and is exploring more opportunities for collaboration.

To improve the quality and sustainability of future partnerships, we developed a new framework for assessing partnership proposals, incorporating project management principles such as clearer scopes, timelines, business cases and resource planning.

We said we would:

- Achieve article output growth in journals portfolio, continuing work arising from 2023 Journals Working Group

And here's what we achieved for our journals:

We continued to experiment with new channels to raise the visibility of our journals, including sharing editors' picks and highlighted papers on Reddit across both pharmacology-specific and

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general science communities.

Journal performance remained strong. Our journals portfolio saw 17% growth in output in 2025, driven by a 36% increase in submissions. Growth has been particularly notable from China, now our largest source of submissions. While this has contributed to increased output, there has been associated increased pressure on peer review capacity.

At the point of publication over 60% of the Society's portfolio is now open access either directly through Gold Open Access or via transformative agreements, and we continue to work with our authors, editors and community to understand the publishing needs of our community through Open Access.

We said we would grow our income by:

- Achieving sales growth across BPSA in 2025
- Developing the BPSA, including content for the undergraduate medical curriculum and investigating the feasibility of developing a BPSA-owned high-stakes pass/fail examination
- Exploring opportunities for commercialisation through AI

In this area, here's what we achieved:

In BPSA, sales performance remained robust. Income was £0.45m, with a renewal rate of 97.5% and within 3% of a stretching budget. We closed the year with 46 accounts, including 25 on multi-year agreements.

A notable development was the launch of the EPS Simulator in August 2025, extending the platform's capabilities by offering more authentic prescribing scenarios to support formative assessment and team-based learning.

In 2025 we also secured a substantial donation to significantly increase our PhD training programme, which will now allow us to offer both the AJ Clark Studentship and Sir David Jack Scholarship, supporting 50 students over the next 10 years.

We said:

We will ensure the charity's governance structure provides plenty of opportunities for member involvement, by:

- Building on the recommendations of the 2024 governance review, developing a governance structure that fosters collaboration across all areas of the Society's membership and helps facilitate delivery of our strategic objectives and new 2026 strategy
- Developing the Society's new strategy and accompanying governance structure in the first 6 months of 2025 ready for launch in January 2026

What we achieved:

A significant number of recommendations from the 2024 review were completed or progressed in 2025 such as creating more opportunities for Trustees and staff to collaborate, which included

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strategy sessions and informal meetings, together with improved communications, focusing Council meetings on strategic issues, conducting a Trustee skills audit and updating the language in Trustee recruitment materials to encourage diversity and inclusivity. The review of the governance structure was deferred to enable development of the new 2026-2030 Strategy to be completed. The governance structure review is now scheduled in 2026, shortly after the launch of our new strategy in February 2026; the review will ensure we have the correct structure in place to deliver our new strategic plan.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities on page 25 reports the financial performance of the "Group" (collectively the Society and its wholly-owned trading subsidiaries, BPS Assessment Limited and BPS Trading Services Limited). The Balance Sheets on page 26 provide details of the Group's, and the Charity's, financial position at the year end, where "Charity" refers to the Society when viewed as a separate legal entity.

For the year ended 31 December 2025 the total funds of the Group have increased by £4,719,140 (2024 - £641,867 Increase). The overall increase is made up of a decrease in unrestricted funds of £399,667 (2024 - £604,219 increase) and an increase in restricted funds of £5,118,807 (2024 - £37,648).

Net losses on investments totalling £170,705 (2024 - gains of £230,015) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2025 amounted to £11,068,276 (2024 - £6,349,143) of which £5,413,445 (2024 - £5,813,112) are the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £9,863,328 (2024 - £4,742,376) which is an increase of 108.0%.

This substantial increase is mostly attributable to Donations and legacies which totalled £5,147,687 (2024 - £51,243). The Society was delighted to receive a major donation from the family of Sir David Jack which has made possible the establishment and launch of the Sir David Jack PhD Scholarship, a transformative new funding programme. This initiative honours Sir David's pioneering contributions to respiratory medicine and his enduring impact on pharmacology.

The Society was also grateful for a further significant donation from the Dollery family

which will extend the Sir Colin Dollery Clinical Pharmacology Training Award that was established in 2022.

Charitable activity income from journal publishing, which is ordinarily the Society's main income source, has decreased by 0.1% to £3,528,716 (2024 - £3,531,732).

Member numbers increased by 15.0% to 5,308 (2024 - 4,613) and most of this increase is in categories that pay much less such as early career and undergraduate members. Membership subscription income increased by 0.8% to £113,104 (2024 - £112,178). Educational income decreased by £19,175 to £620,280 (2024 - £639,455) most of which is attributable to a small decrease in restricted income for Prescribing Safety activities.

Scientific meetings income decreased by £64,932 to £252,780 (2024 - £317,712). This decrease is mainly attributable to holding fewer meetings overall in 2025 compared with 2024 and lower than anticipated sponsorship income.

Other income totalled £5,800 (2024 - £10,162).

Investment income was £115,067 higher at £194,961 (2024 - £79,894). The increase is attributable to the donation received during the year to establish the restricted fund for the Sir David Jack PhD Scholarship.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,967,940 (2024 - £4,300,927) which is a 15.5% increase of £667,013.

Scientific meetings expenditure at £1,374,903 was a 37.5% increase of £374,886 over the previous year (2024 - £1,000,017). Due to a budgeted increase to the number of bursaries.

Expenditure on educational activities at £1,677,257 was a 24.6% increase of £330,703 over the previous year (2024 - £1,346,554) due to an expected increase of costs in BPS Assessment Limited, largely relating to increasing consultancy and recruitment costs.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Journal publishing costs decreased by £31,421 to £1,557,373 (2024 - £1,588,794); reflecting decreased publisher costs and Society support costs associated with publishing.

Due to awarding more prizes and awards, the expenditure increased by 5.1% (£10,277) to £213,285 over the previous year (2024 - £203,008).

Capital expenditure

Capital expenditure totalled £65,640 for a combination comprising development of the new website that was launched in 2025, implementation of a new accounting system and enhancements to the prescribing assessment platform.

Reserves policy and designated funds

The balance on General Funds of £3,593,694 (2024 - £4,012,429) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,250,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2025 therefore represent 160% of the requirement.

The Trustees recognise that reserves exceed the current target level and will consider the appropriate use of this surplus in line with the Society's charitable objectives, including potential designation for strategic investment or future activities aligned to the new strategy: 2026 – 2030, Towards 100 years.

The Trustees have continued to designate funds, as shown in note 21, in accordance with the Society's financial strategy. The balance on the Prizes & Awards Fund is being maintained, via a transfer from the General Funds, at £1million to part-fund both current and future generations of beneficiaries.

After making appropriate enquiries, the Trustees have a reasonable expectation that

the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Grant making policies

The Society's policy is to make grants that advance its objectives, i.e., to promote and advance pharmacology, and to comply with the terms of any restricted or designated funds from which grants are provided. Applications are invited from individuals or institutions suitably qualified or active in the discipline. Appropriate committees decide who will receive grants. In the case of a few minor grants, authority to make decisions on applications is delegated to individual officers or senior staff.

Investment policy and performance

The Society holds investments with a value totalling £9,106,315 at 31 December 2025 (2024 - £4,126,806) which are all with CCLA. £3,956,425 (2024 - £4,126,806) is held in their COIF Charities Investment Fund and £5,149,889 (2024 - £Nil) is held in their COIF Charities Deposit Fund. The portfolio is managed by appropriate staff.

The COIF Charities Investment Fund recorded a total annual return in 2025 (net of fees) of -1.95% and the COIF Charities Deposit Fund recorded a total annual return in 2025 (net of fees) of +4.21%. The returns compare to the Asset Risk Consultants (ARC) steady growth charity index of +9.3% and the inflation-linked benchmark of +6.4% (Consumer Price Index, CPI, +3%). The significant underperformance relative to benchmarks of the COIF Charities Investment Fund has been closely monitored by Finance Committee and Trustees throughout the year, involving regular dialogue and review with CCLA. Close monitoring is being continued into 2026 and funds available for investment have therefore been retained in the COIF Charities Deposit Fund for the time-being.

The Trustees' main objective for the Society's investments has been to seek steady income and capital appreciation, providing long-term protection from inflation and more specifically to provide funds to

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meet medium to long-term liabilities with funds invested for the long term (10+ years).

The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies. During 2025 the Society's portfolio was managed by CCLA.

The investments are managed in accordance with the principles of the Society's investment policy which was approved in September 2022 following a substantial review by a working group of Finance Committee. The policy prohibits investment in tobacco and integrates environmental, social and governance (ESG) considerations into investment processes and ownership practices. In addition, to maintain an impartial position, the policy also prohibits direct investment in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

Strategic benchmarks and structured reporting enable the Society to regularly review the performance of its portfolio. Finance Committee met regularly throughout the year to perform such reviews which in turn were reported to Council.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details of the charity, its trustees and advisers are shown on page 20 of the financial statements.

In 1994, the Society became a Company Limited by Guarantee and therefore has no share capital. In the event of its winding up, the members' liability is limited to £1 each. The Society's governing document is its Articles of Association, the current version of which took effect from 30 November 2021.

The Trustees

Trustees' main legal responsibilities are as follows:

- Ensure the charity is carrying out its purposes for the public benefit
- Act in the charity's best interests
- Comply with the charity's governing document and the law
- Manage the charity's resources responsibly
- Act with reasonable care and skill
- Ensure the charity is accountable to the Charity Commission for meeting its objectives as a registered charity.

The Trustees are also the company Directors of the British Pharmacological Society. The Companies Act imposes similar legal duties on company Directors.

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2025 (2024 – four meetings).

Elected Officer Trustees		
President	M Caulfield	4/4
President Elect	C Wainwright	4/4
Honorary Treasurer	S Kennedy	4/4
Elected Trustees		
	A Zorn	2/4
	J Ritter	4/4
	M Spedding	3/4
	N Hyland	4/4
	F Ahmad Khan	2/4
	A Hobbs (Resigned on 31/3/2025)	1/1
Appointed Trustee		
	E Briffa	4/4

The Council of Trustees comprises between nine (minimum) and twelve (maximum) Trustees. The President (Chair), President-Elect and Honorary Treasurer are elected by the Voting Members. Other Trustees (of whom at least one represents industry, one represents clinical pharmacology, and one is an Early Career Pharmacologist) are either elected by the Voting Members or appointed by Council.

Council appoints Appointed Trustees based on their skills, knowledge and experience, choosing them to support the Society in delivering its charitable purposes.

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The maximum number of appointed Trustees is one third of the total number of Trustees, and so cannot exceed four.

Trustees are elected to serve for periods of between three and four years, depending on office. Elections to Council take place each year and only members in good standing may be nominated as elected Trustees.

Appointed Trustees have the same responsibilities and powers as elected Trustees and any such appointment shall be for such period as Council determines, subject ordinarily to a maximum of two terms of up to three years each, after which any person so appointed may be eligible for election as a Trustee (including as an Officer) by the Voting Members, but shall not be re-appointed by the Council until a period of at least three years has elapsed after expiry of their term of office.

Member participation in the Society's charitable mission is crucial to shape the future direction of the Society's activities. This is why most members are Voting Members who can self-nominate for elected roles.

Role descriptions have been produced for Trustees which are regularly reviewed to ensure they reflect the Society's strategic aims. The role descriptions specify the knowledge, skills and attributes required. A skills survey of Trustees is undertaken regularly which helps determine their training requirements and Trustees attend training annually.

When considering elections for, and appointment of Trustees, Council follows the requirements of the Society's constitution, the Charity Commission's Governance Code for Trustees and Guidance Note CC30 of the Charity Commission:

- The Charity Commission's Governance Code for Trustees sets out the hallmarks of an effective charity, which includes seven principles that are 'built on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation';
- CC30 provides guidance on the processes involved noting that *"the existing trustees are legally responsible*

for the recruitment of new trustees" and in addition to taking account of diversity issues, trustees must "look at what skills, knowledge and experience are needed to make sure that the charity is well governed and is run effectively, efficiently and appropriately to its size and complexity".

Committees and Management Group

Council has ultimate responsibility for all aspects of the Society's activities, with the exception of those matters which must be decided by a general meeting of the members. The Council focuses on strategy and delegates all but key strategic and financial decisions to five core Committees, each chaired by a Vice President or Officer, who have significant autonomy and control over their budgets.

The core Committees report back to Council. These reports cover risk management. Members of these Committees comprise both Trustees and/or elected Vice Presidents, together with other Members and some non-members. Financial management is delegated to the Finance Committee, chaired by the Honorary Treasurer. The journals are managed by the Society's Publications Team, which refers as appropriate to the President Elect, Council and Management Group, and in turn delegates responsibility to the journals' Management and Editorial Boards. Presidents, together with other Members and some non-members.

Council has delegated responsibility for the general management of the Society's activities to a small Management Group, chaired by the President, to oversee the day-to-day operations of the Society. The other members of the Group are the President Elect, Honorary Treasurer and Chief Executive. The Trustees employ a Chief Executive, who is responsible for executing the decisions of Council and for the day-to-day management of the Society's resources. The Chief Executive reports back to Council and Management Group on performance against the objectives of the Society.

At 31 December 2025 the Society had 24 full time equivalent staff, and used specialist consultants as required.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Member contribution

The Society benefits significantly from voluntary work by its Members in the organisation of meetings, editing and reviewing manuscripts, service on Committees and panels, and many other activities. The Trustees thank these Members for all this hard work, given in Members' free time. The Society could not function successfully without Members' support.

The Society, Council and Members participate actively in the wider bioscience community, both in the UK and internationally. This includes collaborative funding of research and education initiatives, and the hosting of scientific meetings. Details of these activities are included in the section on Objectives and Achievements, listed on pages 5 to 8.

Remuneration of key management personnel

In determining appropriate levels of remuneration for staff, the Society aims to provide overall packages of terms and conditions that are affordable by the Society, competitive in the market, and will help to attract, retain, and motivate high quality individuals capable of achieving the Society's objectives. The Society wishes to ensure that staff are fairly rewarded for their individual and collective responsibilities and contributions to the Society's overall performance.

The Society believes that remuneration should contain both discretionary cost of living and non-recurring performance-related elements, and that these elements should relate both to the performance of the Society and the state of its finances.

Council retains overall responsibility for remuneration and employment benefits and has delegated the operation of such matters to Management Group and Finance Committee (overall affordability).

When considering recommendations for performance awards and any changes to salary, Management Group are provided with individuals' performance compared with set objectives and targets, and benchmarking information. External data on general

inflation and wage inflation is considered when considering any cost-of-living award.

Risk assessment

The Council has a Risk Policy and a Risk Register, which provide the framework and controls for the management of risks. The Risk Register is reviewed on a continuing basis by the Finance Committee, who then report to Trustees. Risk management is an integral part of the Society's business processes.

The prime risk to which the Society is exposed continues to be financial, particularly in respect of the income from our journals. Although the Trustees are reassured by the publishers that a catastrophic loss of income is unlikely in the short to medium term, the Society's reliance on publishing income means this risk is the predominant determinant of the level of free reserves held by the Society according to its Reserves Policy. Other significant risks identified derive from this primary risk and include the risk that existing and potential business development activities do not result in significant alternative, sustainable sources of net revenue.

The Trustees have also identified the financial risk associated with exceptionally volatile market conditions and the underperformance relative to benchmarks of the COIF Charities Investment Fund which is being monitored and dealt with as noted in the "Investment policy and performance" section on page 15

Fundraising

The Society does not actively engage in any significant fundraising as described in guidance from the Charity Commission "Charity fundraising: a guide to trustee duties (CC20)", and so has not engaged a professional fundraiser or commercial participator to carry out any fundraising activities, and has therefore not subscribed to any fundraising standards or scheme of fundraising regulation. No complaints have been recorded about any fundraising activity, and the Society does not fundraise in any way that could be expected to unreasonably intrude or place undue pressure on vulnerable people and other

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

members of the public to give money or other property to the Society.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also Directors of the British Pharmacological Society for the purposes of company law) are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 26 March 2026 and signed on their behalf by:



C Wainwright
President

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**

Trustees

E Briffa	
M Caulfield	until 31 December 2025
A Hobbs	until 4 April 2025
N Hyland	
S Kennedy	until 31 December 2025
F Khan	from 1 January 2025
J Ritter	
M Spedding	
C Wainwright	
A Zorn	until 31 December 2025
S Maxwell	from 1 January 2026
H Giles	from 1 January 2026
A Siddique	from 1 January 2026
Y Shamsaldeen	from 1 January 2026

Key management personnel

N Issar-Brown	Chief Executive
K Banham	Director, Scientific Programmes, Policy, and Partnerships
M Poole	Director of Finance, Business and Commercial Operations

Charity registered number	1030623
Company registered number	02877400
Company Secretary	M Poole

Registered office

The Schild Plot, 16 Angel Gate, City Road,
London EC1V 2PT

Independent auditors

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL

Bankers

Cooperative Bank plc
25 Islington High Street
London N1 9LQ

Barclays Bank plc
Unit 4, 2 Churchill Place, Canary Wharf
London E14 5RB

Solicitors

Mishcon De Reya
Africa House, 70 Kingsway
London WC2B 6AH

Investment managers

CCLA
One Angel Lane
London EC4R 3AB

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

Opinion

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 December 2025 and of the group's 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.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent 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 annual report and financial statements, other than the financial statements and our auditor's report thereon. 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

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' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), and the Companies Act 2006.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.



24 April 2026

Shachi Blakemore (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 02877400

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	5,146,408	1,279	5,147,687	50,845	398	51,243
Investments	3	104,974	89,987	194,961	-	79,894	79,894
Charitable activities	4	158,688	4,356,192	4,514,880	171,547	4,429,530	4,601,077
Other	5	-	5,800	5,800	4,000	6,162	10,162
TOTAL INCOME		5,410,070	4,453,258	9,863,328	226,392	4,515,984	4,742,376
EXPENDITURE ON:							
Raising funds	6	-	-	-	-	29,597	29,597
Charitable activities	7	316,263	4,657,227	4,973,490	213,744	4,087,183	4,300,927
TOTAL EXPENDITURE		316,263	4,657,227	4,973,490	213,744	4,116,780	4,330,524
Net (losses) gains on investments		-	(170,705)	(170,705)	-	230,015	230,015
NET INCOME / (EXPENDITURE)		5,093,807	(374,674)	4,719,133	12,648	629,219	641,867
Transfers between Funds	21	25,000	(25,000)	-	25,000	(25,000)	-
NET MOVEMENT IN FUNDS		5,118,807	(399,674)	4,719,133	37,648	604,219	641,867
Total funds brought forward		536,031	5,813,112	6,349,143	498,383	5,208,893	5,707,276
TOTAL FUNDS CARRIED FORWARD	21	5,654,838	5,413,438	11,068,276	536,031	5,813,112	6,349,143

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £4,641,748 (2024 net expenditure: £760,057)

The notes on pages 28 to 42 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 02877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Intangible assets	13	102,556	90,501	102,556	90,501
Tangible assets	14	717,187	710,180	717,187	710,180
Investment in subsidiaries	15	-	-	2	2
Investments	16	9,106,315	4,126,806	9,106,315	4,126,806
		9,926,058	4,927,487	9,926,060	4,927,489
CURRENT ASSETS					
Debtors	17	1,453,592	1,179,853	1,529,143	1,307,169
Cash at bank and in hand		792,130	1,043,515	275,478	646,915
		2,245,722	2,223,368	1,804,621	1,954,084
CREDITORS: amounts falling due within one year	18	(984,595)	(685,821)	(650,062)	(450,673)
NET CURRENT ASSETS		1,261,127	1,537,547	1,154,559	1,503,411
TOTAL ASSETS LESS CURRENT LIABILITIES		11,187,185	6,465,034	11,080,619	6,430,900
CREDITORS: amounts falling due after more than one year	19	(118,909)	(115,891)	(118,909)	(110,933)
NET ASSETS		11,068,276	6,349,143	10,961,710	6,319,967
CHARITY FUNDS					
Restricted funds	21	5,654,838	536,031	5,654,838	536,031
Unrestricted funds					
Unrestricted designated funds	21	1,819,744	1,800,683	1,819,744	1,800,683
Unrestricted general fund	21	3,593,694	4,012,429	3,487,133	3,983,253
		5,413,438	5,813,112	5,306,877	5,783,936
TOTAL FUNDS		11,068,276	6,349,143	10,961,715	6,319,967

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved by the Trustees on 26 March 2026 and signed on their behalf by:

Heather Giles

H Giles

Honorary Treasurer

The notes on pages 28 to 42 form part of these financial statements.

COMPANY NUMBER 2877400

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 02877400

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	4,719,133	641,867
Adjustments for:		
Amortisation of intangible fixed assets	46,399	49,870
Depreciation of tangible fixed assets	180	1,674
Losses / (Gains) on investments	170,705	(230,015)
Dividends and interest received	(194,961)	(79,894)
(Increase) in debtors	(273,739)	(275,347)
Increase in creditors	301,792	118,134
NET CASH GENERATED BY OPERATING ACTIVITIES	4,769,509	226,289
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(58,453)	(55,250)
Purchase of tangible fixed assets	(7,187)	-
Purchase of investments	(5,000,000)	(606,270)
Proceeds from sale of investments	(118,873)	4,576,294
Transfer to CCLA	(31,341)	(4,055,127)
Dividends and Interest received	194,961	79,894
NET CASH FROM INVESTING ACTIVITIES	(5,020,893)	(60,459)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		
	(251,384)	165,830
Cash and cash equivalents at beginning of year	1,043,515	877,685
CASH AND CASH EQUIVALENTS AT END OF YEAR	792,131	1,043,515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102 and the Charity is a registered charity established as a company limited by guarantee incorporated in England and Wales, and therefore the Charity has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are presented in sterling and are rounded to the nearest pound.

1.2 Companies Act 2006

In accordance with Section 408 of the Companies Act 2006 a separate Statement of Financial Activities dealing with the results of the charity has not been presented.

1.3 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertakings for the year.

All financial statements are made up to 31 December 2025. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of BPS Assessment Limited and BPS Trading Services are shown in Note 15.

1.4 Going concern

The trustees have assessed whether the use of the going concern basis of preparation is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the groups forecasts and projections and have taken account of pressures on publishing income. The trustees have entered into a new publishing contract for the Society's principal two journals from 2023 - 2029 and are satisfied that the assumptions regarding future publishing income are reasonable. After making enquiries, the trustees have concluded that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and that no material uncertainties exist. The group therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity. The Trustees may, from time to time, set aside certain funds for specific purposes into separate designated funds. Such designations carry no legal restrictions and may be changed at the discretion of the Trustees.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Incoming resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured

Voluntary income and legacies

Voluntary income derived by way of donations and legacies to the Charity is included in full in the Statement of Financial Activities when the Society has the legal entitlement to receive the funds and the Trustees are accurately able to assess the amount of the donation or legacy and receipt is probable.

Membership subscriptions

Some membership dues are paid annually by the members for the year to 31 December. An amount of deferred income is recorded for subscriptions received in advance.

Educational Activities

This represents the income and expenditure associated with the delivery of the Society's educational activities, including training courses, workshops, webinars and professional development programmes. Income is recognised in accordance with the Charities SORP based on when payment is received from the delegate, being the point in time at which the charity is entitled to the funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

Scientific Meetings

This represents the income and expenditure relating to the organisation and delivery of the Society's scientific meetings and conferences, including delegate income, sponsorship and exhibition receipts, and directly attributable event and support costs. Income is recognised in accordance with the Charities SORP based on payment being received, with income received in advance included within deferred income until the conference or meeting takes place.

Investment Income

This represents income generated from the Society's investment portfolio, where income is recognised in accordance with the Charities SORP on an accruals basis, reflecting income earned in the period to which it relates. Income is recognised upon notification by the investment manager of interest earned in the period.

1.7 Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Raising funds

These are costs associated with raising voluntary income and investment income for the Charity.

Charitable activities

These are costs associated with the Charity's charitable activities.

Journal publishing income and costs

This represents the income and expenditure relating to the Society's journal publishing activities, being the British Journal of Pharmacology and the British Journal of Clinical Pharmacology. Journal income is derived from publishing and licensing arrangements, subscriptions, open-access publication fees and associated sources. Journal expenditure includes editorial and peer-review costs, production and distribution expenses, and the allocation of directly attributable staff and administrative overheads incurred in supporting these activities.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made 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.

Allocation of overheads

Central overhead costs are allocated to activities on the basis of total direct costs:

	2025	2024
Member services	5%	6%
Journal publishing costs	20%	20%
Educational activities	39%	36%
Projects and awards	3%	4%
Scientific meetings	32%	33%

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated to the activity they relate to. General support costs are allocated to charitable activities on the basis of total direct costs. The prior year percentages have been revised to provide an accurate comparison to the current year end accounts.

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

All assets costing more than £2,000 are capitalised.

Fixed assets are stated at cost less depreciation. The residual value of the leasehold property is considered to be at least equal to the carrying value and therefore no depreciation has been provided as this would be immaterial. Amortisation and depreciation on other fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

- Intangible: Computer software & website - over 3 to 5 years straight line
- Tangible: Leasehold property - none
- Tangible: Fixtures & fittings - over 5 to 8 years straight line
- Tangible: Computer equipment - over 3 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

Long leasehold buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charitable company previously adopted a policy of revaluing Long leasehold land and buildings and they were stated at their revalued amount less any impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

1.10 Investments

Investments are stated at the mid-market value ruling at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 Other financial instruments

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 20. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.13 Pensions

The Society is a Participating Employer in the Superannuation Arrangements of the University of London ("SAUL"). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Society accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Society.

The Society also contributes to a defined contribution scheme for the benefit of its employees and contributions payable are charged to the Statement of Financial Activities.

1.14 Recognition of liabilities

The Society recognises liabilities when there is a legal obligation to incur the liability and the amount can be reliably calculated.

1.15 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

- The valuation of the Society's long leasehold premises has a significant effect on the amounts recognised in the financial statements. Further details of the value at which the premises are included can be found in note 14

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2. DONATIONS AND LEGACIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations and grants	5,146,408	1,279	5,147,687
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations and grants	50,845	398	51,243

3. INCOME FROM INVESTMENTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Income from UK listed investments	104,974	88,904	193,878
Income from non-UK listed investments	-	-	-
Bank interest receivable	-	1,083	1,083
	104,974	89,987	194,961
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK listed investments	-	46,733	46,733
Income from non-UK listed investments	-	28,999	28,999
Bank interest receivable	-	4,162	4,162
	-	79,894	79,894

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Membership subscriptions	-	113,104	113,104
Journal publishing income	-	3,528,716	3,528,716
Educational activities	158,688	461,592	620,280
Scientific meetings	-	252,780	252,780
	158,688	4,356,192	4,514,880
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Membership subscriptions	-	112,178	112,178
Journal publishing income	-	3,531,732	3,531,732
Educational activities	171,547	467,908	639,455
Scientific meetings	-	317,712	317,712
	171,547	4,429,530	4,601,077

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5. OTHER INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Other income	-	5,800	5,800
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Other income	4,000	6,162	10,162

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	-	-	-
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	-	29,597	29,597

from 2025 onwards charges levied by CCLA are borne directly by the fund and are therefore not separately disclosed in the accounts.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities (Notes 8 & 9) 2025 £	Support costs (see below) 2025 £	Total 2025 £
Members services	75,074	-	70,048	145,122
Journal publishing costs	1,281,931	-	275,442	1,557,373
Educational activities	1,011,746	124,888	542,772	1,679,406
Projects and awards	124,954	40,779	47,552	213,285
Scientific meetings	819,717	108,233	450,354	1,378,304
	<u>3,313,422</u>	<u>273,900</u>	<u>1,386,168</u>	<u>4,973,490</u>

Analysis of Support Costs

	Basis of Allocation	Total 2025 £
Finance	Total direct costs	154,366
IT	Total direct costs	192,858
Staff costs	Total direct costs	727,376
Policy & Public Engagement	Total direct costs	68,828
Governance	Total direct costs	70,119
Executive	Total direct costs	48,515
HR	Total direct costs	78,578
Premises	Total direct costs	45,528
		<u>1,386,168</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2024 £	Grant funding of activities (Notes 8 & 9) 2024 £	Support costs (see below) 2024 £	Total 2024 £
Members services	90,861	-	71,693	162,554
Journal publishing costs	1,362,437	-	226,357	1,588,794
Educational activities	823,049	115,221	408,284	1,346,554
Projects and awards	118,042	36,410	48,556	203,008
Scientific meetings	600,660	27,715	371,642	1,000,017
	<u>2,995,049</u>	<u>179,346</u>	<u>1,126,532</u>	<u>4,300,927</u>

Analysis of Support Costs

	Basis of Allocation	Total 2024 £
Finance	Total direct costs	59,466
IT	Total direct costs	154,436
Staff costs	Total direct costs	673,683
Policy & Public Engagement	Total direct costs	51,751
Governance	Total direct costs	68,970
Executive	Total direct costs	27,114
HR	Total direct costs	40,992
Premises	Total direct costs	50,120
		<u>1,126,532</u>

8. GRANTS TO INDIVIDUALS

	Number 2025	Total 2025 £	Number 2024	Total 2024 £
A J Clark Studentships	1	122,888	1	105,928
Bursaries	124	106,607	92	25,796
Ambassadors Scheme	-	1,779	-	1,410
Scientific Meetings	-	485	-	-
	<u>125</u>	<u>231,759</u>	<u>93</u>	<u>133,134</u>

Bursaries in 2025 consist of 124 grants (2024 - 92 grants) between £28 and £1,950 (2024 - between £46 and £1,421).

9. GRANTS TO INSTITUTIONS

	Total funds 2025 £	Total funds 2024 £
Educational & outreach activities	2,000	9,293
Projects and awards (Guide to Pharmacology)	39,000	35,000
Scientific meetings	1,141	1,920
	<u>42,141</u>	<u>46,213</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. GEOGRAPHICAL MARKETS

92% of the Charity's journal publishing income (2024 -91%) and 53% (2024 - 61%) of the turnover of BPS Assessment Limited (see Note 15) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2025	2024
	£	£
Amortisation of intangible fixed assets	46,399	49,870
Depreciation of tangible fixed assets owned by the charity	180	1,674
Auditors' remuneration		
Audit - Charity - current year	23,630	22,219
Other - Subsidiaries - Tax compliance	4,200	4,920
	<u>4,200</u>	<u>4,920</u>

During the year, no Trustees received any remuneration (2024 - £Nil).

During the year, 5 (2024 - 8) Trustees' travel and subsistence and other general expenses totalled £13,654 (2023 - £3,793).

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect or defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The premium is not separately identifiable within total insurance costs. The policy provides cover of £2,000,000

12. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	1,452,983	1,301,820
Social security costs	187,654	120,684
Pension costs	166,227	170,120
	<u>1,806,864</u>	<u>1,592,624</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Total headcount	26	24
Full time equivalent basis	<u>26</u>	<u>24</u>

The number of higher paid employees was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	4	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	-	1
	<u>8</u>	<u>6</u>

Pension contributions in respect of higher paid employees amounted to £107,212 (2024: £74,605).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 3 staff (2024: 3 staff). The total employee benefits of the charity's key management personnel amounted to £449,537 (2024: £438,345).

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.14).

Contributions of £97,792 (2024: £103,038) were payable in the year with payments of £8,902 (2024: £10,720) outstanding at the year end.

Contributions into the separate defined contribution pension scheme of £68,435 (2024: £66,902) were payable in the year, with payments of £8,687 (2024: £8,171) outstanding at the end of the year.

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13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2025	697,038
Additions	58,453
Disposals	(193,523)
At 31 December 2025	<u>561,968</u>
Amortisation	
At 1 January 2025	606,536
Charge for the year	46,399
Disposals	(193,523)
At 31 December 2025	<u>459,412</u>
Net book value	
At 31 December 2025	<u><u>102,556</u></u>
At 31 December 2024	<u><u>90,502</u></u>

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2025	710,000	111,926	12,615	834,541
Additions	7,187	-	-	7,187
At 31 December 2025	<u>717,187</u>	<u>111,926</u>	<u>12,615</u>	<u>841,728</u>
Depreciation				
At 1 January 2025	-	111,926	12,435	124,361
Charge for the year	-	-	180	180
At 31 December 2025	<u>-</u>	<u>111,926</u>	<u>12,615</u>	<u>124,541</u>
Net book value				
At 31 December 2025	<u><u>717,187</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>717,187</u></u>
At 31 December 2024	<u><u>710,000</u></u>	<u><u>-</u></u>	<u><u>180</u></u>	<u><u>710,180</u></u>

Revaluation of fixed assets

The Society has applied the transitional arrangements of Section 35 of FRS 102 and used a valuation with an effective date of 1 January 2014 as the deemed cost of the long leasehold property. The valuation was performed independently on a Market Value basis by Altus Edwin Hill, Chartered Surveyors. The historic cost of the long leasehold property is £273,816.

The long leasehold property is owned under a 999 year lease from 25 December 1989.

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15. FIXED ASSET INVESTMENT IN SUBSIDIARIES

The Society's investment at the balance sheet date in the wholly-owned share capital of the following, unlisted companies, is as follows:

	2025	2024
	£	£
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (incorporated 27 January 2016)	1	1
	<u>2</u>	<u>2</u>

BPS Assessment Limited (company number 09973409; registered office 16 Angel Gate, City Road, London, EC1V 2PT) commenced trading on 31 March 2017 and its turnover, expenditure and profit are summarised as follows:

	2025	2024
	£	£
Turnover	454,352	457,445
Expenditure	394,496	446,171
Profit	<u>59,856</u>	<u>11,274</u>

BPS Trading Services (company number 09973456; registered office 16 Angel Gate, City Road, London, EC1V 2PT) commenced trading on 1 January 2022 and its turnover, expenditure and profit are summarised as follows:

	2025	2024
	£	£
Turnover	73,408	137,833
Expenditure	55,872	119,933
Profit	<u>17,536</u>	<u>17,900</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities	Listed securities
	2025	2024
	£	£
Market value		
At 1 January	4,126,806	3,811,688
Additions	5,000,000	606,270
Disposals (realised gain of £184)	(31,341)	(4,424,482)
Transfer to CCLA	31,341	4,055,127
Revaluations	(20,491)	78,203
At 31 December	<u>9,106,315</u>	<u>4,126,806</u>
Historical cost	<u>9,086,468</u>	<u>4,055,127</u>

The following investment was noted as representing greater than 5% of the portfolio value:

	2025	2024
COIF Charities Investment Fund	43%	99%
COIF Charities Deposit Fund	57%	0%

Investments at market value comprise:

	UK	CCLA Fund	2025
	£	£	£
Listed investments	<u>-</u>	<u>9,106,315</u>	<u>9,106,315</u>
	UK	CCLA Fund	2024
	£	£	£
Listed investments	<u>31,157</u>	<u>4,095,648</u>	<u>4,126,805</u>

The above investments are in relation to unrestricted and restricted funds.

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17. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts falling due within one year				
Trade debtors	313,327	203,334	237,490	152,838
Amount due from subsidiary	-	-	151,389	184,723
Other debtors	166	345	166	345
Prepayments and accrued income	1,140,099	976,174	1,140,098	969,263
	<u>1,453,592</u>	<u>1,179,853</u>	<u>1,529,143</u>	<u>1,307,169</u>

Prepayments and accrued income mainly represents journal publishing income due but unpaid at the year end.

18. CREDITORS

Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	298,159	155,814	277,965	140,433
Other taxation and social security	118,438	98,357	107,220	82,383
Other creditors	148,844	160,636	148,843	160,634
Accruals and deferred income	419,154	271,014	116,034	67,223
	<u>984,595</u>	<u>685,821</u>	<u>650,062</u>	<u>450,673</u>

Included within other taxation and social security is an amount of £8,687 (2024 - £18,891) in respect of pension liabilities.
Included within other creditors is an amount of £128,843 (2024 - £115,730) in respect of A J Clark studentship commitments, and £20,000 (2024 - £35,000) related to the Guide to Pharmacology grant.

Deferred income (Group & Charity)

The movement of deferred income, included within accruals and deferred income above is as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
At 1 January	186,469	150,566	23,171	8,277
Amounts Released	(186,469)	(150,566)	(23,171)	(8,277)
Amounts Deferred	222,820	186,469	19,242	23,171
At 31 December	<u>222,820</u>	<u>186,469</u>	<u>19,242</u>	<u>23,171</u>

Included within the group is £203,578 relating to BPS Assessment Limited (2024 - £163,298).

19. CREDITORS

Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grant awards - A J Clark studentships	118,909	108,933	118,909	108,933
Accruals and Deferred Income	-	6,958	-	2,000
	<u>118,909</u>	<u>115,891</u>	<u>118,909</u>	<u>110,933</u>

NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS

The Society participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Society is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustees and employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions would fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in / (out) 2025 £	Gains / (losses) 2025 £	Carried forward 2025 £
Designated funds	1,800,683	-	(235,908)	254,969	-	1,819,744
General funds	4,012,429	4,453,258	(4,421,319)	(279,969)	(170,705)	3,593,694
Total unrestricted funds	5,813,112	4,453,258	(4,657,227)	(25,000)	(170,705)	5,413,438
Restricted funds	536,031	5,410,070	(316,263)	25,000	-	5,654,838
Total funds	<u>6,349,143</u>	<u>9,863,328</u>	<u>(4,973,490)</u>	<u>-</u>	<u>(170,705)</u>	<u>11,068,276</u>
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683
General funds	3,411,918	4,515,983	(3,976,275)	(169,212)	230,015	4,012,429
Total unrestricted funds	5,208,893	4,515,983	(4,116,779)	(25,000)	230,015	5,813,112
Restricted funds	498,383	226,392	(213,744)	25,000	-	536,031
Total funds	<u>5,707,276</u>	<u>4,742,375</u>	<u>(4,330,523)</u>	<u>-</u>	<u>230,015</u>	<u>6,349,143</u>

Charity

	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in / (out) 2025 £	Gains / (losses) 2025 £	Carried forward 2025 £
Designated funds	1,800,683	-	(235,908)	254,969	-	1,819,744
General funds	3,983,253	4,125,498	(4,170,944)	(279,969)	(170,705)	3,487,133
Total unrestricted funds	5,783,936	4,125,498	(4,406,852)	(25,000)	(170,705)	5,306,877
Restricted funds	536,031	5,410,070	(316,263)	25,000	-	5,654,838
Total funds	<u>6,319,967</u>	<u>9,535,568</u>	<u>(4,723,115)</u>	<u>-</u>	<u>(170,705)</u>	<u>10,961,715</u>
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683
General funds	3,264,552	4,468,842	(3,810,944)	(169,212)	230,015	3,983,253
Total unrestricted funds	5,061,527	4,468,842	(3,951,448)	(25,000)	230,015	5,783,936
Restricted funds	498,383	226,392	(213,744)	25,000	-	536,031
Total funds	<u>5,559,910</u>	<u>4,695,234</u>	<u>(4,165,192)</u>	<u>-</u>	<u>230,015</u>	<u>6,319,967</u>

The unrestricted general fund gains/(losses) comprises net loss on investments of £170,705 (2024 net gain of £230,015).

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £189,329 (2024 £88,962). Additions to fixed assets totalling £65,640 have been funded by the unrestricted general fund (2024 £55,250).

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in / (out) 2025 £	Gains / (losses) 2025 £	Carried forward 2025 £
Prizes and awards	1,000,000	-	(189,329)	189,329	-	1,000,000
Fixed Asset	800,683	-	(46,579)	65,640	-	819,744
Total Unrestricted Designated funds	1,800,683	-	(235,908)	254,969	-	1,819,744
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Prizes and awards	1,000,000	-	(88,962)	88,962	-	1,000,000
Fixed Asset	796,975	-	(51,542)	55,250	-	800,683
Total Unrestricted Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683

Prizes and Awards

This fund aims to provide income and capital growth to finance a proportion of the Society's charitable grants to individuals. The amount of funding required is reviewed annually.

Fixed Assets

The Society owns one long leasehold property in London and a variety of other fixed assets. This fund represents the net book value of such assets.

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in / (out) 2025 £	Gains / (losses) 2025 £	Carried forward 2025 £
Total Unrestricted General funds	4,012,428	4,453,258	(4,421,319)	279,969	(170,705)	4,153,632
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Total Unrestricted General funds	3,411,917	4,515,984	(3,976,276)	(169,212)	230,015	4,012,428

Charity

	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in / (out) 2025 £	Gains / (losses) 2025 £	Carried forward 2025 £
Total Unrestricted General funds	3,983,252	4,125,498	(4,170,944)	(279,969)	(170,705)	3,487,133
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Total Unrestricted General funds	3,264,552	4,468,837	(3,810,940)	(169,212)	230,015	3,983,252

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21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
Group & Charity	2025	2025	2025	2025	2025
	£	£	£	£	£
Gary Price Fund	7,635	-	(150)	-	7,485
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	189,250	15,028	(18,025)	-	186,253
BPS Equality, Diversity and Inclusion Prize Fund, sponsored by AstraZeneca	3,000	4,000	(1,000)	-	6,000
Sir David Jack Scholarship Fund	-	5,104,974	-	-	5,104,974
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	210,890	158,688	(214,553)	25,000	180,025
MRC Short Course in Translational Pharmacology Fund	4,612	-	-	-	4,612
Other prizes and awards	3,331	-	-	-	3,331
Innovate UK: Innovation Network in Pharmacogenomics	-	127,380	(82,535)	-	44,845
Total Restricted funds	<u>536,031</u>	<u>5,410,070</u>	<u>(316,263)</u>	<u>25,000</u>	<u>5,654,838</u>
	2024	2024	2024	2024	2024
	£	£	£	£	£
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	170,000	31,250	(12,000)	-	189,250
BPS Equality, Diversity and Inclusion Prize Fund, sponsored by AstraZeneca	2,000	2,000	(1,000)	-	3,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	193,492	171,547	(179,149)	25,000	210,890
MRC Short Course in Translational Pharmacology Fund	4,612	-	-	-	4,612
Other prizes and awards	3,331	2,000	(2,000)	-	3,331
Innovate UK: Innovation Network in Pharmacogenomics	-	19,595	(19,595)	-	-
Total Restricted funds	<u>498,383</u>	<u>226,392</u>	<u>(213,744)</u>	<u>25,000</u>	<u>536,031</u>

Gary Price Fund

This fund, in memory of the late Dr Gary Price, is funded by a single donation from GlaxoSmithKline to support lectures at Society meetings.

Paton Fund

This fund was established jointly by Sir William Paton and the Society to support costs and expenses for those studying the history of pharmacology including ideas, techniques equipment etc. used in the development of experimental pharmacology.

Sir Colin Dollery Clinical Pharmacology Training Award Fund

This award provides a bursary to medical students undertaking an intercalated BSc in Pharmacology. The primary aim is to support the discipline of Clinical Pharmacology, which can be achieved by encouraging students to pursue Clinical Pharmacology as a specialty or by increasing basic pharmacology skills for students pursuing a career path within Industry.

BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca

The Society is committed to championing Equality, Diversity and Inclusion (EDI). This fund was established in 2020 to encourage our community to join us in this drive and to recognise efforts being made by members to create an equal, diverse and inclusive environment, within the candidate's institute, other organisations, or across institutes or organisations.

Sir David Jack Scholarship Fund

The British Pharmacological Society has launched the Sir David Jack PhD Scholarship, a transformative new funding programme made possible by a generous donation from the family of Sir David Jack. This initiative honours Sir David's pioneering contributions to respiratory medicine and his enduring impact on pharmacology.

NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

E-Learning for Healthcare "Prescribe Initiative Fund"

This fund was provided by the Department of Health to facilitate payments to Society members contributing to the authoring and review of e-learning modules being developed between the Society and Department of Health, for the 38,000 medical students who train each year in the UK.

Prescribing Safety Assessment Fund

This fund arose through the transfer of the balance of funds of a project initiated by the Department of Health. The project will now be continued by the Society in conjunction with the Medical Schools Council to develop an assessment for final year medical students in prescribing.

MRC Short Course in Translational Pharmacology Fund

This fund was established by a capacity building grant from the Medical Research Council to enable the Society to develop and run a programme in 2010 in translational pharmacology that is suitable for eligible researchers from all biomedical disciplines involved in drug discovery and translational process.

Other prizes and awards

From time to time the Society receives donations to enable it to provide grants or prizes related to ad hoc projects or initiatives.

Innovate

The Innovate UK-funded Centre for Excellence in Regulatory Science and Innovation in Pharmacogenomics, led by the University of Liverpool, aims to develop guidelines for implementing pharmacogenomics in clinical practice and attract further investment in this field.

Subject to the above, the Society has sufficient resources to enable these funds to be applied in accordance with their respective restrictions.

22. RELATED PARTY TRANSACTIONS

During the course of the year the Society transacted with BPS Assessment Limited and BPS Trading Services, its wholly-owned subsidiary undertakings. The amounts owing to and from the subsidiary are included in notes 17 and 18. Any trustee expenses are included in note 11.

Other than the above there have been no further related party transactions.

23. POST BALANCE SHEET EVENT

Post Balance Sheet Event – Sale of Office Premises: The Society approved the sale of its office located at 16 Angel Gate, London. The Society has agreed to sell the long-leasehold interest in the property for £1.2 million, with contracts exchanged on 9th March 2026. As this transaction was not binding as of 31 December 2025, it is treated as a non-adjusting event in accordance with FRS 102 and IAS 10. No adjustment has been made to the 2025 financial statements for this planned sale.

Had the sale occurred before year-end, it would have resulted in an estimated net gain of £465K (sale proceeds less the property's carrying value of £717K as of 31 Dec 2025). The sale is expected to complete by 20th April 2026, and the net proceeds will strengthen the Society's cash reserves. Because the sale was finalised after the reporting date, no related amounts are recognized in the 2025 accounts. The Trustees have disclosed this event for transparency and will account for the resulting gain in the 2026 financial statements.

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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	-	102,556	102,556
Tangible fixed assets	-	717,187	717,187
Investment in subsidiary	-	-	-
Fixed asset investments	-	9,106,315	9,106,315
Current assets	5,654,838	(3,409,116)	2,245,722
Creditors due within one year	-	(984,595)	(984,595)
Creditors due in more than one year	-	(118,909)	(118,909)
	<u>5,654,838</u>	<u>5,413,438</u>	<u>11,068,276</u>

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	90,501	90,501
Tangible fixed assets	-	710,180	710,180
Investment in subsidiary	-	-	-
Fixed asset investments	-	4,126,806	4,126,806
Current assets	536,031	1,687,337	2,223,368
Creditors due within one year	-	(685,821)	(685,821)
Creditors due in more than one year	-	(115,891)	(115,891)
	<u>536,031</u>	<u>5,813,112</u>	<u>6,349,143</u>