



**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Registered number: 2877400  
Charity number: 1030623**



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### OBJECTIVES AND ACTIVITIES

##### Charitable object

The charitable object of the British Pharmacological Society ("the Society") is to promote and advance pharmacology (including without limitation clinical pharmacology).

##### Public benefit

Pharmacology is responsible for the discovery of hundreds of chemicals used in the treatment of disease and the relief of human and animal suffering. It also contributes substantially to the success of the pharmaceutical and healthcare industries.

The British Pharmacological Society's mission is to promote and advance the whole spectrum of pharmacology.

The annual objectives are designed to support the Society in the delivery of this mission, 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 new opportunities for pharmacologists to present and publish their research, and nurturing their development of new skills.
- Improving clinical practice for the benefit of patients through the assessment and training of healthcare professionals and medical students.
- Educating the general public and school students with a range of engagement activities.

The Society supports its Members by offering access to scientific meetings, networking events, help with career development, access to journals, bursaries, education and training, and being part of a community. This enables Members to deliver better science, leading to public benefit.

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".

##### Objectives for 2019

The Society's Officers and Staff worked to deliver a range of objectives in support of its five-year strategy and its charitable aims. The objectives are listed in the "Achievements and Performance" section of this report, together with the activities undertaken, results and impact of those activities.

### Strategy for achieving Objectives

The Society's approach to strategy and objectives, and the information contained in this report, is illustrated in the diagram below.



### Five-year Strategy

The Society's 2018-2022 strategy encompasses the following vision, mission and principles:

#### Our vision

A world in which pharmacology and therapeutics drive and support progress in science, medicine and healthcare.

#### Our mission

We will work with integrity to create global scientific, health, and economic impact by:

- Supporting academic and industrial drug discovery
- Improving outcomes for patients in relation to the therapeutic use of medicines
- Widening participation in pharmacology and therapeutics to ensure a vibrant and diverse community and workforce
- Increasing the visibility and influence of pharmacology and therapeutics through excellence in education, publishing,

scientific meetings, communications, membership and policy with public engagement

### Our guiding principles

We are confident about the future of the Society and the value of pharmacology and therapeutics. We believe that:

- Pharmacology and therapeutics make a unique contribution to research to develop new drugs, and to improving the use of existing drugs to create better patient outcomes
- Pharmacology and therapeutics are evolving disciplines, and it is our responsibility to define, redefine and change them to reflect this
- Our growing, global community of members is crucial to our success
- Our goals in support of pharmacology and therapeutics and our membership can only be achieved if we ensure the financial sustainability of the Society
- Having fun is an important part of what we do.

### Our partners

We will work nationally and internationally with members, patients and the public, educators and learners, academic institutions, biotechnology and pharmaceutical companies, the National Health Service, regulatory agencies, other learned societies, the media, and government and agencies involved in setting the policy agenda.

### How we will deliver

We are delivering the five-year strategy in the following ways:

- Forming successful partnerships to maximize impact
- Grounding our decision-making in evidence and research
- Developing sustainable, ethical new sources of revenue and ensuring more of the Society's activities are self-sustaining
- Carefully considering our appetite for risk, and our ambition
- Ensuring that our staff and members work positively, effectively, and in partnership throughout the management and governance of the Society.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

**ACHIEVEMENTS, PERFORMANCE AND IMPACT 2019**

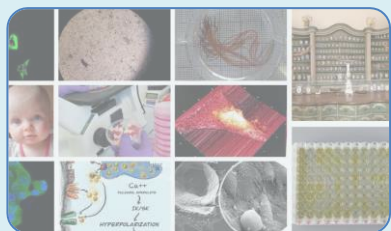
The first year of the 2018-2022 strategy incorporated a series of operational objectives that the Society described in last year's report. That success has been followed in 2019 by a new set of 24 ambitious objectives aligned to our strategy, which produced numerous achievements. Over the course of 2019, the Society's Officers and Staff delivered 23 of these objectives, and made significant progress towards achieving a further one. A summary of these activities and their outcomes is below:

| 2018-2022 STRATEGIC OBJECTIVE   | 2019 OPERATIONAL OBJECTIVE   | ACHIEVEMENTS AND RESULTS  |
|---|--|---|
| <p><b>To be the leader in the dissemination of world-class research related to pharmacology and therapeutics</b></p>  | <p>Decide and implement Annual Meeting plan for 2020-2024</p> <p>Help the Society to communicate its expertise and unique contribution to members, the public and key stakeholder groups more clearly, accessibly and engagingly</p> <p>Develop a clear and effective meetings marketing process</p> | <p>✓ <b>Achieved = 23</b><br/>◇ <b>Significant progress = 1</b></p> <ul style="list-style-type: none"> <li>✓ Pharmacology 2020 to be held at ACC Liverpool from 13 to 15 December 2020</li> <li>✓ Created improved templates for emails</li> <li>✓ Steady growth in social media channels</li> <li>✓ National and international press coverage as a result of quick responses to media requests</li> <li>✓ Marketing plans implemented for our focused meetings and annual meeting</li> <li>✓ Content-led marketing given new emphasis</li> </ul> |

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE   | 2019 OPERATIONAL OBJECTIVE  | ACHIEVEMENTS AND RESULTS   |
|---|---|--|
|   | <p>Deliver a robust and integrated editorial strategy for the BPS journals that serves the pharmacology community and can withstand changes in open science</p> | <p>✓ Achieved = 23<br/>◇ Significant progress = 1</p> <ul style="list-style-type: none"> <li>✓ Published a list of agreed Open Access principles</li> <li>✓ Published article in Pharmacology Matters on issues around Plan S</li> <li>✓ Recruited a new Editor-in-Chief for BJCP</li> <li>✓ Developed the new Editor-in-Chief's 1-year and 5-year plans together with the outgoing Editor-in-Chief, our publisher and the Senior Editorial team</li> <li>✓ Pharmacology Matters moved from PDF to online, prompting readership increase</li> <li>✓ Competitions held for members - Early Career Researchers writing competition and an image competition</li> </ul> |
| <p><b>To remove barriers to participation and success, while welcoming equality and diversity, and being inclusive in all we do</b></p> | <p>Explore options for new and innovative ways to communicate the outputs of pharmacological research</p>   | <ul style="list-style-type: none"> <li>✓ Doubled staff training uptake</li> <li>✓ Renewed our team values</li> <li>✓ Established a monthly Line Management Group meeting</li> <li>✓ Fun and varied social activities thrive</li> <li>✓ Provision of fresh fruit for staff</li> </ul>   |



BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE   | 2019 OPERATIONAL OBJECTIVE   | ACHIEVEMENTS AND RESULTS   |
|---|--|--|
|   | Development of specific and tangible EDI (Equality, Diversity and Inclusion) recommendations arising from our 2018 review, and a plan for implementation | <p>✓ Achieved = 23<br/>◇ Significant progress = 1</p> <ul style="list-style-type: none"> <li>✓ Working group set up to create plan for EDI report recommendations</li> <li>✓ 2020 objectives and budgets set for EDI</li> <li>✓ Recruiting a trustee with responsibility for EDI</li> </ul>  |
| <p><b>To set the agenda in education &amp; skills</b></p> <ul style="list-style-type: none"> <li>• to support access to career progression</li> <li>• to support the next generation of learners in pharmacology and clinical pharmacology</li> <li>• to support pharmacology educators in their personal and professional development</li> </ul> | Ensure our careers resources and activities improve connectivity with employers  | <ul style="list-style-type: none"> <li>✓ Careers opportunities added to Society website – now one of most-visited pages</li> <li>✓ Plan created for improving careers section in 2020</li> <li>✓ Careers Exhibition held on first day of Pharmacology 2020</li> </ul>  |
|    | Develop approaches to meet learning/educator needs and use these to explore market potential where appropriate   | <ul style="list-style-type: none"> <li>✓ Partnered with the Physiological Society to develop a new funding model for educators working with animals in research</li> <li>✓ Developed an eLearning resource that will be launched in 2020</li> <li>✓ First Society Educators' networking meeting held in Manchester in May</li> </ul> |

BRITISH PHARMACOLOGICAL SOCIETY


TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE  | 2019 OPERATIONAL OBJECTIVE   | ACHIEVEMENTS AND RESULTS  |
|--|--|---|
| <p><b>To engage patients and partners in the NHS in our advocacy for fundamental and clinical research, as well as contributing to strategic leadership</b></p> <div data-bbox="114 592 416 863" style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center; margin: 10px 0;"> <p><b>16,660</b><br/>candidates<br/>globally sat<br/>the PSA in<br/>2019</p> </div> | <p>Continue to iterate the Clinical Pharmacology Skills Alliance's (CPSA) action plan with key partners, and implement on an agile basis</p> <p>Continue to deliver the Prescribing Safety Assessment (PSA) to a high standard across all UK Medical Schools</p> | <p>✓ <b>Achieved = 23</b></p> <p>◇ <b>Significant progress = 1</b></p> <ul style="list-style-type: none"> <li>✓ Clinical Pharmacology Week held in October</li> <li>✓ Takeover of NHS twitter account reached thousands of people</li> <li>✓ Occupational standard for the Clinical Pharmacology Scientist Apprenticeship approved by the Institute for Apprenticeship</li> <li>✓ PSA say by 7820 final year medical students and 376 first year Foundation doctors</li> <li>✓ Independent review of the PSA carried out</li> </ul> |
| <p><b>To sustain a skilled workforce that supports the development of novel therapeutics</b></p>   | <p>Deliver high quality education and training activities with a focus on skills</p>   | <ul style="list-style-type: none"> <li>✓ Training workshops held in London, Leeds and Manchester</li> <li>✓ Website destination created to provide information about upcoming training workshops</li> </ul>   |
| <p><b>To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community</b></p>   | <p>As part of the next phase of the BPS Ambassador Scheme roll-out, establish Ambassador Co-ordinators as a working group to support delivery and development of the Society's engagement activities</p>   | <ul style="list-style-type: none"> <li>✓ Three Ambassador Co-ordinators appointed to support our engagement work</li> </ul>   |




BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE   | 2019 OPERATIONAL OBJECTIVE  | ACHIEVEMENTS AND RESULTS  |
|---|---|---|
|   | <p>Update our membership strategy, with a view to increasing the relevance of the BPS to its members and to the broader pharmacological community</p>   | <p>✓ <b>Achieved = 23</b><br/>                 ◇ <b>Significant progress = 1</b></p> <ul style="list-style-type: none"> <li>✓ Early Career membership category established</li> <li>✓ Membership fees, benefits and categories published online</li> <li>✓ Undergraduate membership promoted internationally</li> </ul>   |
| <p><b>To deliver clear, relevant and accessible advice to policy makers</b></p> <div data-bbox="91 871 409 1136" style="border: 2px solid #008080; border-radius: 15px; padding: 10px; text-align: center; background-color: #008080; color: white; margin-top: 10px;"> <p>The Society led on <b>13</b> consultation responses in 2019</p> </div> | <p>Continue to build the Society's reputation as a trusted advisor by contributing to consultations, participating in policy events and promoting the expertise of our membership</p>   | <ul style="list-style-type: none"> <li>✓ Prepared two responses as part of the Clinical Pharmacology Skills Alliance (CPSA)</li> <li>✓ Prepared one response on Plan S as part of the Society Publishers' Coalition</li> <li>✓ Created briefing document for MPs to inform the debate about a 'no deal' Brexit scenario</li> <li>✓ Recommendations made by the CPSA that medical and scientist clinical pharmacology roles are represented on the Shortage Occupation List (SOL) were accepted by the Migration Advisory Committee</li> </ul> |
| <p><b>To define monitor and respond to strategic areas of scientific priority</b></p>   | <p>Consider and advise upon the role played by pharmacology, clinical pharmacology and therapeutics in responding to global health challenges and scientific or technological developments, working with key stakeholders, including through the Society's Scientific Advisory Panel.</p> | <ul style="list-style-type: none"> <li>✓ Scientific Advisory Group established and meetings held with key stakeholders</li> <li>✓ Meeting outcomes fed into key areas such as AI, Pharmacogenomics, Computational Pharmacology and Data Sciences</li> </ul>   |

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE   | 2019 OPERATIONAL OBJECTIVE   | ACHIEVEMENTS AND RESULTS  |
|---|--|---|
| <p><b>Continued development of sustainable and ethical new income streams, primarily through our trading subsidiary, BPS Assessment Ltd</b></p>  | <p>To establish and consolidate BPSA as a sustainable trading entity by achieving revenue targets and developing new income streams, adjusting the team structure to achieve this as required.</p> <p>To ensure the development and maintenance of a robust and reliable online platform for the dissemination of both BPSA and BPS digital products and services</p> <p>To ensure all products and services delivered from the platform meet the standards of quality required by a learned and professional society and its trading subsidiary<br/>Implement the findings from the 2018 systematic review of activity to generate increased value, increased income and greater efficiency</p> | <p>✓ Achieved = 23<br/>◇ Significant progress = 1</p> <p>✓ Management Group and Council have overseen the embedding of the outcomes of the meeting across the Society</p> <p>◇ Income below target in 2019</p> <p>◇ BPSA saw steady growth</p> <p>◇ Collaborations carried out with Australia and New Zealand</p> <p>◇ Sales grown in the Middle East, Europe and emerging in Southeast Asian markets</p> <p>✓ New Deprescribing Simulator launched</p> <p>✓ Assessment successfully delivered at undergrad and postgrad level</p> <p>✓ Extremely high-quality authoring and peer review provided for question items</p> <p>✓ Review findings incorporated into process while setting the 2020 budget</p> |

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| 2018-2022 STRATEGIC OBJECTIVE  | 2019 OPERATIONAL OBJECTIVE  | ACHIEVEMENTS AND RESULTS   |
|--|---|--|
| <p><b>We will underpin our activities by focusing on sustainability, resource and infrastructure</b></p> | <p>Enhance the Customer Relations Management system to continue to establish it as the Society's knowledge-management hub, by training and development of staff, improving the usability of the CRM. Underpin this with a review of the key supplier working relationship, a review of the appropriateness of the CRM solution itself, and preparation for tendering the CRM and key supplier in 2020</p> <p>Continue to ensure that our data protection practices are driven by compliance, and develop ways in which our staff and members can use data effectively to further the aims of the Society</p> <p>Implement the findings of the 2018 external review of committees and groups</p> | <p>✓ Achieved = 23<br/>◇ Significant progress = 1</p> <ul style="list-style-type: none"> <li>✓ Updated CRM</li> <li>✓ Staff champions trained to support others</li> <li>✓ Worked started to ensure CRM is fit for the future</li> <li>✓ All staff are now supported by data protection policy guidance</li> <li>✓ Data protection section added to some committee agendas, highlighting when any personal data is included in papers</li> <li>✓ Restructured committees and groups in line with the 2018 review</li> <li>✓ A new online community platform launched and showcased at P19</li> <li>✓ From 1 January 2020, we have Deputy Vice Presidents who will serve for a year before becoming Vice President</li> </ul> |



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BRITISH PHARMACOLOGICAL SOCIETY

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TRUSTEES' REPORT (continued)  
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**Member numbers**

|                        | Voting Member? | 31 Dec 2019  | 31 Dec 2018  |
|------------------------|----------------|--------------|--------------|
| Honorary Fellows       | Yes            | 136          | 127          |
| Fellows                | Yes            | 301          | 291          |
| Retired Members        | Yes            | 477          | 467          |
| Members                | Yes            | 1,014        | 1,031        |
| Early Career Members*  | Yes            | 1,427        | 782          |
| Undergraduate Students | No             | 1,109        | 1,386        |
| Affiliate Members      | No             | 61           | 76           |
| <b>Total</b>           |                | <b>4,525</b> | <b>4,160</b> |

\* During 2019, the Society combined Postgraduate Student Members within Early Career Pharmacologists. The number of Postgraduate Student members at 31 December 2018 was 521.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

**PLANS FOR FUTURE PERIODS**

As a result of the work in 2019, described on pages 5 to 12, we have laid strong foundations that will now allow us to deliver and accomplish even more for the advancement of pharmacology in 2020 and beyond to 2022. Council has set the following objectives for the period from 01 January 2020 in the context of the strategic objectives from the five-year strategy 2018-2022:

| FIVE-YEAR STRATEGIC OBJECTIVE   | 2020 OPERATIONAL OBJECTIVE  |
|---|---|
| <p><b>To remove barriers to participation and success, while welcoming equality and celebrating diversity, and being inclusive in all we do</b></p> | <p>To continue to implement recommendations arising from our 2018 review of the Society's performance on, and ambitions for, equality, diversity and inclusion</p> <p>To continue to develop our approach to building an inclusive work environment, ensure all employees are treated equally and fairly, and further demonstrate our commitment to the wellbeing of staff and job applicants</p> |
| <p><b>To be the leader in the dissemination of world-class research related to pharmacology and therapeutics</b></p>                                | <p>To deliver a Society-wide content strategic plan that maximises opportunities for new products and services and increased income</p> <p>To develop and enhance engagement with the Society and the discipline</p> <p>To create a roadmap for the Society's publishing portfolio for the next 2-3 years</p>   |
| <p><b>To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community</b></p>                | <p>To begin implementation of the BPS Networks Programme</p> <p>To develop and enhance engagement with the Society and the discipline</p>   |
| <p><b>Continue development of sustainable and ethical new income streams</b></p>  | <p>To build Society-wide online capabilities through platform and content (including metadata) development</p> <p>To ensure sustainability in new and existing BPS trading subsidiaries</p> <p>To produce enhanced opportunities for responsible commercial partnerships (in Research Dissemination)</p>  |

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

| FIVE-YEAR STRATEGIC OBJECTIVE   | 2020 OPERATIONAL OBJECTIVE   |
|---|--|
|   | <p>To deliver a plan for sustainable publication of the Guide to Pharmacology Database and its integration with the Society's content strategy</p> <p>To deliver a Society-wide content strategic plan that maximises opportunities for new products and services and increased income</p>                     |
| <p><b>To define, monitor and respond to strategic areas of scientific priority</b></p>  | <p>To develop and enhance engagement with the Society and the discipline</p> <p>To build Society-wide online capabilities through platform and content (including metadata) development</p>  |
| <p><b>To deliver clear, relevant and accessible advice to policy makers</b></p>   | <p>To develop and enhance engagement with the Society and the discipline</p>   |
| <p><b>To engage patients and partners in the NHS in our advocacy for fundamental and clinical research, as well as contributing to strategic leadership</b></p> | <p>To continue to address UK clinical pharmacology skills gaps through the Clinical Pharmacology Skills Alliance (CPSA)</p> <p>To develop and enhance engagement with the Society and the discipline</p>   |
| <p><b>To set the agenda in education and skills</b></p>   | <p>To develop and enhance engagement with the Society and the discipline</p> <p>To support and deliver high quality education and training, including development of a coordinated learning pathways approach and exploring market potential as appropriate</p>  |
| <p><b>We will underpin our activities by focusing on sustainability, resource and infrastructure</b></p>  | <p>To underpin our 'knowledge hub' goals by tendering key IT partnerships</p> <p>To demonstrate increased value, and greater efficiency within the finances at the BPS</p>   |
| <p><b>To sustain a skilled workforce that supports the development of novel therapeutics</b></p>  | <p>To continue to address UK clinical pharmacology skills gaps through the Clinical Pharmacology Skills Alliance (CPSA)</p> <p>To support and deliver high quality education and training, including development of a coordinated learning pathways approach and exploring market potential as appropriate</p> |

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### FINANCIAL REVIEW

The Statement of Financial Activities on page 26 reports the financial performance of the Group (the Society and its trading subsidiary, BPS Assessment Limited). The Balance Sheets on page 27 provide details of the Group's, and the Society's, financial position at the year end.

For the year ended 31 December 2019 the total funds of the Group have increased by £32,090 (2018 - £1,193,586 decrease). The overall increase is made up of an increase in unrestricted funds of £97,712 (2018 - decrease £1,193,804) and an decrease in restricted funds of £65,622 (2018 - increase £218).

Net gains on investments totalling £503,652 (2018 - net losses £472,483) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2019 amounted to £5,650,059 (2018 - £5,617,969) of which £5,279,698 (2018 - £5,181,986) is the unrestricted funds of the Society.

#### Incoming resources

Incoming resources for the year totalled £4,451,597 (2018 - £4,194,074) which is an increase of 6.1%. Importantly, charitable activity income from journal publishing, which is the Society's main income source, has increased by 4.6% to £3,664,013 (2018 - £3,504,013) mainly because of change in the value of UK Sterling compared with the US Dollar during the year.

Member numbers increased by 8.8% to 4,525 (2018 - 4,160) and membership subscription income increased by 2.5% to £130,891 (2018 - £127,670). The enactment of a membership strategy recommendation to expand Early Career membership to encompass Postgraduate Students whilst reducing the annual subscription from £70

to £30 underpin this. The overall maintenance of membership reflects the Society's longer-term approach to strengthening and growing the discipline of pharmacology.

Scientific meetings income decreased by £18,662 to £182,780 (2018 - £201,442) mainly due to a different programme of focussed meetings.

Voluntary income totalled £32,150 (2018 - £31,000) and is mostly for educational activities.

Investment income was £22,938 lower at £96,208 (2018 - £119,146) after 2018 had seen a greater emphasis by the investment manager to seek dividends and interest.

#### Expenditure on charitable activities

Expenditure on charitable activities totalled £4,898,803 (2018 - £4,885,778) which is a 0.3% increase of £13,025. The notable variations within this expenditure are highlighted here.

Journal publishing costs reduced by £1,034 to £1,565,938 (2018 - £1,566,972); the direct costs have been carefully controlled.

Expenditure on educational activities at £2,011,844 was a 17.4% increase of £297,733 over the previous year (2018 - £1,714,111).

Projects and awards expenditure at £257,520 was a 13.5% increase of £30,573 over the previous year (2018 - £226,947).

Scientific meetings expenditure at £816,263 was a 23.3% decrease of £248,001 over the previous year (2018 - £1,064,264).

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Capital expenditure**

Capital expenditure totalled £56,493 (2018 - £128,992) of which £52,265 (2018 - £62,140) is the development cost of the new online platform that first began supporting online assessment services in 2017.

#### **Reserves policy, designated funds and going concern**

The balance on General Funds of £2,865,746 (2018 - £2,591,408) 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 £2,500,000 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 a number of other potential adverse scenarios. The reserves reported at 31 December 2019 therefore represent 114.6% of the requirement.

The impact of Covid-19 has been considered on the Society's future plans and corresponding budgets and financial forecasts, and the effect of the outbreak will be a significant risk into the 31 December 2020 year end.

The Society has been well-placed to promptly and efficiently move operations online with all staff working from home effectively and meetings and committees being run virtually, including Council. Although it has been necessary to cancel some scientific meetings and events scheduled for 2020, this has enabled resource to be diverted to creating additional dedicated online resources in response to Covid-19, as well as supporting the Society's membership and the wider pharmacological community by working with partners in the sector. All published articles relevant for Covid-19 in the BJP and the BJCP have been made free to access immediately.

The effect on this year's financial statements has been considered in note 24 – Post Balance Sheet Events.

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 so as to part-fund both current and future generations of beneficiaries.

The World Pharma 2022 fund exists so as to underwrite a potential net cost to the Society of £500,000 (2017 - £500,000) for hosting the 2022 IUPHAR World Congress of Pharmacology and thus guarantee the running of the event.

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.



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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Investment policy and performance**

The Society holds investments with a value totalling £3,456,899 at 31 December 2019 (2018 £3,914,058) after capital withdrawn during the year totalled £800,000. This represents a total return (net of fees) of 16.1%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 15.6%.

It has been a strong year for global stock markets with a number of indices nearing or surpassing all-time highs. What is notable is that this has happened against a backdrop of slowing global growth, the Eurozone close to recession, Japan barely expanding and China slowing too. The final quarter has been particularly strong, characterised by a greater level of visibility to global markets with investors' risk appetite buoyed by possible resolution to the US - China trade frictions. Domestically, a new working majority following the recent UK Government elections has also helped, making Brexit a certainty.

The portfolio's bias towards equities added value over the year. Areas that performed particularly well were the portfolio's exposure to pooled global healthcare funds as well as UK mid and small sized companies, which were buoyed by diminishing political uncertainty, more clarity on BREXIT and a stronger sterling later in the year.

The portfolio's exposure to 'alternative investments' also produced healthy returns, in particular global property and infrastructure pooled funds. The portfolio's main detractors, in terms of UK stocks, focussed around the energy sector as well as some of the UK larger companies which derive much of their earnings from outside of the UK.

The investments are managed on behalf of the Society by an investment management company, Brewin Dolphin (BD), who act for the Society on a fully discretionary basis. For the duration of the year, the portfolio has been managed at a "diversified" mid-level of risk. BD are required to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In

addition, to maintain an impartial position, BD is also prohibited from investing directly 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.

The range of assets selected provides diversification and the opportunity to add value at the appropriate stage of the economic cycle. The balance between the different kinds of investments in both portfolios are determined by the investment manager's judgement of future returns likely to be obtained on each class of investments, and a mandate to target a certain level of liquidity coincidental with the Trustees' perception of future financial risk to which the Society might become exposed.

Strategic benchmarks and structured reporting enable the Society to regularly review both the performance of BD and its portfolios. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. The Committee reviewed the performance of the investments each time it met and worked with the investment manager to ensure the investments provided long-term growth ahead of inflation, income and liquidity.

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details of the charity, its trustees and advisers are shown on page 22 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 1 January 2015.

#### The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2019 (2018 – four meetings).

| <b>Elected Officer Trustees</b> |  |     |
|---------------------------------|--|-----|
| President                       | S J Hill<br>(until 31 December 2019)     | 4/4 |
| President Elect                 | M Pirmohamed                             | 3/4 |
| Honorary Treasurer              | R J Plevin<br>(until 31 December 2019)   | 3/4 |
| <b>Elected Trustees</b>         |  |     |
|                                 | I McFadzean                              | 3/4 |
|                                 | J Mitchell                               | 3/4 |
|                                 | E Morrison                               | 4/4 |
|                                 | M Skingle<br>(until 31 December 2019)    | 4/4 |
|                                 | S C Stanford<br>(until 31 December 2019) | 4/4 |
|                                 | L Ajram                                  | 4/4 |
| <b>Appointed Trustees</b>       |  |     |
|                                 | C Gloor<br>(until 23 September 2019)     | 1/2 |
|                                 | R M Quinn                                | 3/4 |

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 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 on the basis of their skills, knowledge and experience, choosing them to support the Society in delivering its charitable purposes. 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 the 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 to a maximum of three years, after which any person so appointed shall 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 one year has elapsed after expiry of their term of office.

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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Member participation in the Society's charitable mission is crucial so as 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 3rd Edition of the Charity Commission's Governance Code for Trustees and Guidance Note CC30 of the Charity Commission:

- The 3rd Edition of the Charity Commission's Governance Code for Trustees sets out the hallmarks of an effective charity, which includes the 'foundation principle' that all Trustees understand their legal duties, are committed to the charity's cause and good governance;
- 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 six 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 Vice President Publications (until 31 December 2019), the President Elect (from 1 January 2020), Council and Management Group, and in turn delegates responsibility to the journals' Management and Editorial Boards.

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 Management Group has delegated responsibility. The Trustees employ a Chief Executive, who is responsible for executing the decisions of committees and sub-committees, 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 2019 the Society had 26 full time equivalent staff, and used specialist consultants as required.

#### **Member contribution**

The Society benefits greatly 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 12.

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **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 business development activities underway do not result in alternative, sustainable sources of net revenue.

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

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## BRITISH PHARMACOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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 Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 30 April 2020 and signed on their behalf by:

**M Pirmohamed**  
President

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BRITISH PHARMACOLOGICAL SOCIETY

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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**Trustees**

M Pirmohamed  
C Page (from 1 January 2020)  
C Williams (from 1 January 2020)  
L Ajram (from 1 January 2019)  
I McFadzean  
J Mitchell  
E Morrison  
R M Quinn  
S Rees (from 1 January 2020)  
L Wallace (from 1 January 2020)  
S J Hill (until 31 December 2019)  
R J Plevin (until 31 December 2019)  
M Skingle (until 31 December 2019)  
S C Stanford (until 31 December 2019)  
C Gloor (until 23 September 2019)

**Key management personnel**

M Poole Interim Chief Executive (from 1 January 2020) and  
Finance & Commercial Director  
J Brūn Chief Executive (until 31 December)  
D James Executive Director, Strategic Innovation  
K Wilson Director, Research Dissemination  
A Zecharia Director, Policy & Public Affairs

**Charity registered number** 1030623  
**Company registered number** 2877400  
**Company Secretary** M Poole

**Registered office**

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

**Independent auditors**

Moore Kingston Smith LLP, Chartered Accountants & Statutory Auditor  
Devonshire House, 60 Goswell Road  
London EC1M 7AD

**Bankers**

Cooperative Bank plc  
1 Islington High Street  
London N1 9TR  
  
Barclays Bank plc  
1st Floor, 27 Soho Square  
London W1D 3QR

**Solicitors**

Taylor Vinters LLP  
Merlin Place, Merlin Road  
Cambridge CB4 0DP

**Investment managers**

Brewin Dolphin  
12 Smithfield Street  
London EC1A 9BD

**VAT consultants**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton IG10 4PL

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## BRITISH PHARMACOLOGICAL SOCIETY

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

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#### Opinion

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2019 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 the parent charitable company's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### 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 financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing the Trustees' Annual Report.

**Responsibilities of trustees**

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

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

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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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BRITISH PHARMACOLOGICAL SOCIETY

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

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

.....  
Date: .....

**Neil Finlayson** (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
Devonshire House,  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**BRITISH PHARMACOLOGICAL SOCIETY**  
REGISTERED NUMBER: 2877400

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
FOR THE YEAR ENDED 31 DECEMBER 2019

|                                     | Note      | Restricted<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Restricted<br>funds<br>2018<br>£ | Unrestricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------------------------|-----------|----------------------------------|------------------------------------|-----------------------------|----------------------------------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |           |                                  |                                    |                             |                                  |                                    |                             |
| Donations and legacies              | 2         | 32,150                           | -                                  | 32,150                      | 31,000                           | -                                  | 31,000                      |
| Investments                         | 3         | -                                | 96,208                             | 96,208                      | -                                | 119,146                            | 119,146                     |
| Charitable activities               | 4         | 64,413                           | 4,253,029                          | 4,317,442                   | 54,070                           | 3,984,405                          | 4,038,475                   |
| Other                               | 5         | -                                | 5,797                              | 5,797                       | -                                | 5,453                              | 5,453                       |
| <b>TOTAL INCOME</b>                 |           | <b>96,563</b>                    | <b>4,355,034</b>                   | <b>4,451,597</b>            | <b>85,070</b>                    | <b>4,109,004</b>                   | <b>4,194,074</b>            |
| <b>EXPENDITURE ON:</b>              |           |                                  |                                    |                             |                                  |                                    |                             |
| Raising funds                       | 6         | -                                | 24,356                             | 24,356                      | -                                | 29,399                             | 29,399                      |
| Charitable activities               | 7         | 198,362                          | 4,700,441                          | 4,898,803                   | 109,852                          | 4,775,926                          | 4,885,778                   |
| <b>TOTAL EXPENDITURE</b>            |           | <b>198,362</b>                   | <b>4,724,797</b>                   | <b>4,923,159</b>            | <b>109,852</b>                   | <b>4,805,325</b>                   | <b>4,915,177</b>            |
| Net (losses) / gains on investments |           | -                                | 503,652                            | 503,652                     | -                                | (472,483)                          | (472,483)                   |
| <b>NET INCOME / (EXPENDITURE)</b>   |           | <b>(101,799)</b>                 | <b>133,889</b>                     | <b>32,090</b>               | <b>(24,782)</b>                  | <b>(1,168,804)</b>                 | <b>(1,193,586)</b>          |
| Transfers between Funds             | 21        | 36,177                           | (36,177)                           | -                           | 25,000                           | (25,000)                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>        |           | <b>(65,622)</b>                  | <b>97,712</b>                      | <b>32,090</b>               | <b>218</b>                       | <b>(1,193,804)</b>                 | <b>(1,193,586)</b>          |
| Total funds brought forward         |           | 435,983                          | 5,181,986                          | 5,617,969                   | 435,765                          | 6,375,790                          | 6,811,555                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>  | <b>21</b> | <b>370,361</b>                   | <b>5,279,698</b>                   | <b>5,650,059</b>            | <b>435,983</b>                   | <b>5,181,986</b>                   | <b>5,617,969</b>            |

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £29,162 (2018 - net expenditure of £1,193,695).

The notes on pages 29 to 45 form part of these financial statements.

**BRITISH PHARMACOLOGICAL SOCIETY**  
**REGISTERED NUMBER: 2877400**

**BALANCE SHEETS**  
**AS AT 31 DECEMBER 2019**

|  | Note | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|--|------|--------------------|--------------------|----------------------|----------------------|
| <b>FIXED ASSETS</b>  |      |                    |                    |                      |                      |
| Intangible assets  | 13   | 167,864            | 200,570            | 167,864              | 200,570              |
| Tangible assets  | 14   | 746,088            | 764,366            | 746,088              | 764,366              |
| Investment in subsidiaries                                     | 15   | -                  | -                  | 2                    | 2                    |
| Investments  | 16   | 3,456,899          | 3,914,058          | 3,456,899            | 3,914,058            |
|  |      | <b>4,370,851</b>   | 4,878,994          | <b>4,370,853</b>     | 4,878,996            |
| <b>CURRENT ASSETS</b>  |      |                    |                    |                      |                      |
| Debtors  | 17   | 1,416,837          | 1,353,499          | 1,449,557            | 1,338,361            |
| Cash at bank and in hand                                       |      | 709,525            | 193,699            | 565,796              | 130,766              |
|  |      | <b>2,126,362</b>   | 1,547,198          | <b>2,015,353</b>     | 1,469,127            |
| <b>CREDITORS:</b> amounts falling due within one year          | 18   | <b>(756,289)</b>   | (716,108)          | <b>(649,280)</b>     | (639,109)            |
| <b>NET CURRENT ASSETS</b>                                      |      | <b>1,370,073</b>   | 831,090            | <b>1,366,073</b>     | 830,018              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <b>5,740,924</b>   | 5,710,084          | <b>5,736,926</b>     | 5,709,014            |
| <b>CREDITORS:</b> amounts falling due after more than one year | 19   | <b>(90,865)</b>    | (92,115)           | <b>(90,865)</b>      | (92,115)             |
| <b>NET ASSETS</b>  |      | <b>5,650,059</b>   | 5,617,969          | <b>5,646,061</b>     | 5,616,899            |
| <b>CHARITY FUNDS</b>   |      |                    |                    |                      |                      |
| <b>Restricted funds</b>  | 21   | <b>370,361</b>     | 435,983            | <b>370,361</b>       | 435,983              |
| <b>Unrestricted funds</b>                                      |      |                    |                    |                      |                      |
| Unrestricted designated funds                                  | 21   | 2,413,952          | 2,590,578          | 2,413,952            | 2,590,578            |
| Unrestricted general fund                                      | 21   | 2,865,746          | 2,591,408          | 2,861,748            | 2,590,338            |
|  |      | <b>5,279,698</b>   | 5,181,986          | <b>5,275,700</b>     | 5,180,916            |
| <b>TOTAL FUNDS</b>   |      | <b>5,650,059</b>   | 5,617,969          | <b>5,646,061</b>     | 5,616,899            |

The financial statements were approved by the Trustees on 30 April 2020 and signed on their behalf by:

**C Williams**

**Honorary Treasurer**

The notes on pages 29 to 45 form part of these financial statements.

**COMPANY NUMBER 2877400**

**BRITISH PHARMACOLOGICAL SOCIETY**  
**REGISTERED NUMBER: 2877400**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

|   | 2019<br>£          | 2018<br>£   |
|---|--------------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                    |             |
| Net movement in funds   | <b>32,090</b>      | (1,193,586) |
| Adjustments for:  |                    |             |
| Depreciation of intangible fixed assets                       | <b>82,458</b>      | 76,552      |
| Depreciation of tangible fixed assets                         | <b>22,418</b>      | 38,433      |
| Loss on disposal of intangible fixed assets                   | <b>2,513</b>       | -           |
| Loss on disposal of tangible fixed assets                     | <b>88</b>          | 3,169       |
| Losses / (Gains) on investments                               | <b>(503,652)</b>   | 472,483     |
| Dividends and interest received                               | <b>(96,208)</b>    | (119,146)   |
| Decrease / (increase) in debtors                              | <b>(63,338)</b>    | 101,561     |
| (Decrease) / increase in creditors                            | <b>38,931</b>      | 99,655      |
| <b>NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES</b> | <b>(484,700)</b>   | (520,879)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                    |             |
| Additions to intangible fixed assets                          | <b>(52,265)</b>    | (64,331)    |
| Purchase of tangible fixed assets                             | <b>(4,228)</b>     | (64,661)    |
| Purchase of investments                                       | <b>(1,306,059)</b> | (590,090)   |
| Proceeds from sale of investments                             | <b>2,266,870</b>   | 460,522     |
| Dividends and Interest received                               | <b>96,208</b>      | 119,146     |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                     | <b>1,000,526</b>   | (139,414)   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>        | <b>515,826</b>     | (660,293)   |
| Cash and cash equivalents at beginning of year                | <b>193,699</b>     | 853,992     |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>               | <b>709,525</b>     | 193,699     |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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## 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, 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.

### 1.2 Companies Act 2006

The prescribed profit and loss account formats required by Section 396 of the 2006 Companies Act have not been adhered to in disclosing the financial results of the Charity and Group for the year ended 31 December 2019. It is the opinion of the Trustees that strict adherence to these formats would be misleading to the membership of the Charity and Group and prevent the financial statements from showing a true and fair view as required by Section 393 of the 2006 Companies Act. In all other respects the financial statements comply with the requirements of the 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 undertaking for the year. BPS Assessment Limited commenced trading in 2017 which is why the Society has produced consolidated financial statements. BPS Trading Services Limited remained dormant throughout 2018 and 2019.

All financial statements are made up to 31 December 2019. 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 are shown in Note 15.

### 1.4 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. This has included due consideration to the effects of the Covid-19 as described in Note 24. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on publishing income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no material uncertainties.

### 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 costs of raising and administering such funds are charged against the specific fund. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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## 1. ACCOUNTING POLICIES (CONTINUED)

### 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 reliably.

#### **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.

#### **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.

### 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 involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

#### **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 staff costs:

|                          | 2019 | 2018 |
|--------------------------|------|------|
| Member services          | 10%  | 12%  |
| Journal publishing costs | 16%  | 17%  |
| Educational activities   | 58%  | 53%  |
| Projects and awards      | 1%   | 2%   |
| Scientific meetings      | 15%  | 16%  |

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 staff costs.

### 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 2019

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 Revaluation of tangible fixed assets**

Freehold land and 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 freehold 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.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

**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 their 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 22. 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 was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017.

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 2017 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

**BRITISH PHARMACOLOGICAL SOCIETY**  
**REGISTERED NUMBER: 2877400**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. DONATIONS AND LEGACIES**

|                      | <b>Restricted<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|----------------------|--|--|---------------------------------------|
| Donations and grants | <b>32,150</b>                              | -  | <b>32,150</b>                         |
|                      | Restricted<br>funds<br>2018<br>£           | Unrestricted<br>funds<br>2018<br>£           | Total<br>funds<br>2018<br>£           |
| Donations and grants | 31,000                                     | -  | 31,000                                |

**3. INCOME FROM INVESTMENTS**

|                                       | <b>Restricted<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|---------------------------------------|--|--|---------------------------------------|
| Income from UK listed investments     | -  | 79,702                                       | 79,702                                |
| Income from non-UK listed investments | -  | 15,638                                       | 15,638                                |
| Bank interest receivable              | -  | 868  | 868                                   |
|                                       | <b>-</b>                                   | <b>96,208</b>                                | <b>96,208</b>                         |
|                                       | Restricted<br>funds<br>2018<br>£           | Unrestricted<br>funds<br>2018<br>£           | Total<br>funds<br>2018<br>£           |
| Income from UK listed investments     | -  | 99,938                                       | 99,938                                |
| Income from non-UK listed investments | -  | 19,017                                       | 19,017                                |
| Bank interest receivable              | -  | 191  | 191                                   |
|                                       | <b>-</b>                                   | <b>119,146</b>                               | <b>119,146</b>                        |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                           | <b>Restricted<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|---------------------------|--|--|---------------------------------------|
| Membership subscriptions  | -  | 130,891                                      | 130,891                               |
| Journal publishing income | -  | 3,664,013                                    | 3,664,013                             |
| Educational activities    | 64,413                                     | 275,345                                      | 339,758                               |
| Scientific meetings       | -  | 182,780                                      | 182,780                               |
|                           | <b>64,413</b>                              | <b>4,253,029</b>                             | <b>4,317,442</b>                      |
|                           | Restricted<br>funds<br>2018<br>£           | Unrestricted<br>funds<br>2018<br>£           | Total<br>funds<br>2018<br>£           |
| Membership subscriptions  | -  | 127,670                                      | 127,670                               |
| Journal publishing income | -  | 3,504,013                                    | 3,504,013                             |
| Educational activities    | 54,070                                     | 151,280                                      | 205,350                               |
| Scientific meetings       | -  | 201,442                                      | 201,442                               |
|                           | <b>54,070</b>                              | <b>3,984,405</b>                             | <b>4,038,475</b>                      |



**BRITISH PHARMACOLOGICAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. OTHER INCOME**

|              | Restricted<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--------------|----------------------------------|------------------------------------|-----------------------------|
| Other income | -                                | <b>5,797</b>                       | <b>5,797</b>                |
|              | Restricted<br>funds<br>2018<br>£ | Unrestricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
| Other income | -                                | 5,453                              | 5,453                       |

**6. INVESTMENT MANAGEMENT COSTS**

|                            | Restricted<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|----------------------------|----------------------------------|------------------------------------|-----------------------------|
| Investment management fees | -                                | <b>24,356</b>                      | <b>24,356</b>               |
|                            | Restricted<br>funds<br>2018<br>£ | Unrestricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
| Investment management fees | -                                | 29,399                             | 29,399                      |

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

|                          | Activities<br>undertaken<br>directly<br>2019<br>£ | Grant<br>funding of<br>activities<br>(Notes 8 & 9)<br>2019<br>£ | Support<br>costs<br>(see below)<br>2019<br>£ | Total<br>2019<br>£      |
|--------------------------|---|---|--|-------------------------|
| Members services         | 123,971   | 2,000   | 121,267                                      | <b>247,238</b>          |
| Journal publishing costs | 1,374,527   | -   | 191,411                                      | <b>1,565,938</b>        |
| Educational activities   | 1,195,364   | 111,673   | 704,807                                      | <b>2,011,844</b>        |
| Projects and awards      | 84,779  | 157,962   | 14,779                                       | <b>257,520</b>          |
| Scientific meetings      | 623,212   | 6,560   | 186,491                                      | <b>816,263</b>          |
|                          | <b><u>3,401,853</u></b>                           | <b><u>278,195</u></b>   | <b><u>1,218,755</u></b>                      | <b><u>4,898,803</u></b> |

**Analysis of Support Costs**

|                            | Basis of<br>Allocation | Total<br>2019<br>£      |
|----------------------------|------------------------|-------------------------|
| Finance                    | Total staff costs      | 102,508                 |
| IT                         | Total staff costs      | 180,846                 |
| Staff costs                | Total staff costs      | 535,718                 |
| Policy & Public Engagement | Total staff costs      | 92,627                  |
| Governance                 | Total staff costs      | 68,686                  |
| Executive                  | Total staff costs      | 31,260                  |
| HR                         | Total staff costs      | 137,412                 |
| Premises                   | Total staff costs      | 69,698                  |
|                            |                        | <b><u>1,218,755</u></b> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)**

|                          | Activities<br>undertaken<br>directly<br>2018<br>£ | Grant<br>funding of<br>activities<br>(Notes 8 & 9)<br>2018<br>£ | Support<br>costs<br>(see below)<br>2018<br>£ | Total<br>2018<br>£ |
|--------------------------|---|---|--|--------------------|
| Members services         | 157,448   | 125   | 155,911                                      | 313,484            |
| Journal publishing costs | 1,342,907   | -   | 224,065                                      | 1,566,972          |
| Educational activities   | 912,210   | 104,752   | 697,149                                      | 1,714,111          |
| Projects and awards      | 38,150  | 168,201   | 20,596                                       | 226,947            |
| Scientific meetings      | 859,907   | 2,172   | 202,185                                      | 1,064,264          |
|                          | <u>3,310,622</u>                                  | <u>275,250</u>  | <u>1,299,906</u>                             | <u>4,885,778</u>   |

**Analysis of Support Costs**

|                            | Basis of<br>Allocation | Total<br>2018<br>£ |
|----------------------------|------------------------|--------------------|
| Finance                    | Total staff costs      | 154,195            |
| IT                         | Total staff costs      | 197,142            |
| Staff costs                | Total staff costs      | 503,951            |
| Policy & Public Engagement | Total staff costs      | 95,962             |
| Governance                 | Total staff costs      | 48,623             |
| Executive                  | Total staff costs      | 32,698             |
| HR                         | Total staff costs      | 77,760             |
| Premises                   | Total staff costs      | 189,575            |
|                            |                        | <u>1,299,906</u>   |

**8. GRANTS TO INDIVIDUALS**

|                        | Number<br>2019 | Total<br>2019<br>£ | Number<br>2018 | Total<br>2018<br>£ |
|------------------------|----------------|--------------------|----------------|--------------------|
| A J Clark Studentships | 1              | 106,576            | 1              | 92,948             |
| Bursaries              | 112            | 23,978             | 141            | 40,679             |
| Young Pharmacologists  | 3              | 750                | 1              | 125                |
| Ambassadors Scheme     | 5              | 1,250              | -              | -                  |
| Teaching grant         | -              | -                  | -              | -                  |
|                        | <u>121</u>     | <u>132,554</u>     | <u>143</u>     | <u>133,752</u>     |

Bursaries consist of 112 grants of between £60 and £750 (2018 - 141 grants of between £50 and £750) to assist individuals to attend conferences.

**9. GRANTS TO INSTITUTIONS**

|                                    | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|------------------------------------|-----------------------------|-----------------------------|
| Educational activities             | 5,097                       | 11,804                      |
| Projects and awards                | 133,984                     | 127,522                     |
| Scientific meetings                | 6,560                       | 2,172                       |
|                                    | <u>145,641</u>              | <u>141,498</u>              |
| In Vivo Training and Short Courses | (1,236)                     | 3,932                       |
| Guide to Pharmacology              | 133,984                     | 127,522                     |
| Education and Outreach Funding     | 6,333                       | 7,872                       |
| Scientific Meetings                | 6,560                       | 2,172                       |
|                                    | <u>145,641</u>              | <u>141,498</u>              |

In Vivo Short Courses and Training grants are given to universities for educational purposes. During the year Nil (2018 - 7 awards of between 2018- £1,500 and £3,500) were made.

**BRITISH PHARMACOLOGICAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 DECEMBER 2019

**10. GEOGRAPHICAL MARKETS**

86% of the Charity's journal publishing income (2018 - 80%) and 87% (2018 - 56%) 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:

|  | 2019          | 2018   |
|--|---------------|--------|
|  | £             | £      |
| Depreciation of intangible fixed assets                          | <b>82,458</b> | 76,552 |
| Depreciation of tangible fixed assets owned by the charity       | <b>22,418</b> | 38,433 |
| Loss on disposal of intangible fixed assets owned by the charity | <b>2,513</b>  | -      |
| Loss on disposal of tangible fixed assets owned by the charity   | <b>88</b>     | 3,169  |
| Auditors' remuneration   |               |        |
| Audit - Charity - current year                                   | <b>10,335</b> | 9,985  |
| Other - Subsidiary - Review and Financial advice                 | <b>1,850</b>  | 1,785  |

During the year, no Trustees received any remuneration (2018 - £Nil).

During the year, 7 (2018 - 6) Trustees' travel and subsistence and other general expenses totalled £9,822 (2018 - £10,994).

**12. STAFF COSTS**

Staff costs were as follows:

|                       | 2019                    | 2018                    |
|-----------------------|-------------------------|-------------------------|
|                       | £                       | £                       |
| Wages and salaries    | <b>1,282,960</b>        | 1,152,562               |
| Social security costs | <b>135,102</b>          | 126,280                 |
| Pension costs         | <b>152,801</b>          | 137,687                 |
|                       | <b><u>1,570,863</u></b> | <b><u>1,416,529</u></b> |

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

|                            | 2019      | 2018 |
|----------------------------|-----------|------|
|                            | No.       | No.  |
| Total headcount            | <b>27</b> | 24   |
| Full time equivalent basis | <b>27</b> | 24   |

The number of higher paid employees was:

|                                 | 2019            | 2018            |
|---------------------------------|-----------------|-----------------|
|                                 | No.             | No.             |
| In the band £60,001 - £70,000   | <b>2</b>        | 3               |
| In the band £70,001 - £80,000   | <b>1</b>        | -               |
| In the band £80,001 - £90,000   | <b>-</b>        | 1               |
| In the band £90,001 - £100,000  | <b>2</b>        | 1               |
| In the band £110,001 - £120,000 | <b>-</b>        | 1               |
| In the band £130,001 - £140,000 | <b>1</b>        | -               |
|                                 | <b><u>6</u></b> | <b><u>6</u></b> |

Pension contributions in respect of higher paid employees amounted to £74,135 (2018: £65,309).

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 5 staff (2018: 5 staff). The total employee benefits of the charity's key management personnel amounted to £576,636(2018: £538,922)

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.14). Contributions of £105,020 (2018: £122,497) were payable in the year with payments of £13,317 (2018: £14,071) outstanding at the year end.

Contributions into the separate defined contrubution pension scheme of £47,781 (2018: £15,190) were payable in the year, with payments of £Nil (2018: £6,755) outstanding at the end of the year.

**BRITISH PHARMACOLOGICAL SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. INTANGIBLE FIXED ASSETS**

**Group & Charity**

Intangible fixed assets comprise computer software and website.

|                       | <b>Total<br/>£</b> |
|-----------------------|--------------------|
| <b>Cost</b>           |                    |
| At 1 January 2019     | 615,163            |
| Additions             | 52,265             |
| Disposals             | (13,799)           |
| At 31 December 2019   | <b>653,629</b>     |
| <b>Amortisation</b>   |                    |
| At 1 January 2019     | 414,593            |
| Charge for the year   | 82,458             |
| Disposals             | (11,286)           |
| At 31 December 2019   | <b>485,765</b>     |
| <b>Net book value</b> |                    |
| At 31 December 2019   | <b>167,864</b>     |
| At 31 December 2018   | 200,570            |

**14. TANGIBLE FIXED ASSETS**

**Group & Charity**

|                          | Long leasehold<br>property<br>£ | Fixtures &<br>fittings<br>£ | Computer<br>equipment<br>£ | <b>Total<br/>£</b> |
|--------------------------|---------------------------------|-----------------------------|----------------------------|--------------------|
| <b>Cost or Valuation</b> |                                 |                             |                            |                    |
| At 1 January 2018        | 710,000                         | 134,289                     | 105,188                    | <b>949,477</b>     |
| Additions                | -                               | 4,228                       | -                          | <b>4,228</b>       |
| Disposals                | -                               | (26,590)                    | (55,629)                   | <b>(82,219)</b>    |
| At 31 December 2018      | <b>710,000</b>                  | <b>111,927</b>              | <b>49,559</b>              | <b>871,486</b>     |
| <b>Depreciation</b>      |                                 |                             |                            |                    |
| At 1 January 2018        | -                               | 102,502                     | 82,609                     | <b>185,111</b>     |
| Charge for the year      | -                               | 8,960                       | 13,458                     | <b>22,418</b>      |
| On disposals             | -                               | (26,503)                    | (55,628)                   | <b>(82,131)</b>    |
| At 31 December 2018      | -                               | <b>84,959</b>               | <b>40,439</b>              | <b>125,398</b>     |
| <b>Net book value</b>    |                                 |                             |                            |                    |
| At 31 December 2019      | <b>710,000</b>                  | <b>26,968</b>               | <b>9,120</b>               | <b>746,088</b>     |
| At 31 December 2018      | 710,000                         | 31,787                      | 22,579                     | 764,366            |

**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:

|  | 2019     | 2018     |
|--|----------|----------|
|  | £        | £        |
| Current assets   | 2        | 2        |
| Total Net assets   | <u>2</u> | <u>2</u> |
| Called up share capital  |          |          |
| BPS Assessment Limited (incorporated 27 January 2016)                | 1        | 1        |
| BPS Trading Services Limited (Dormant; incorporated 27 January 2016) | <u>1</u> | <u>1</u> |
|  | <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:

|             | 2019         | 2018         |
|-------------|--------------|--------------|
|             | £            |              |
| Turnover    | 262,160      | 150,940      |
| Expenditure | 258,162      | 149,870      |
| Profit      | <u>3,998</u> | <u>1,070</u> |

**16. FIXED ASSET INVESTMENTS**

**Group & Charity**

|  | Listed securities | Listed securities |
|--|-------------------|-------------------|
|  | 2019              | 2018              |
|  | £                 | £                 |
| <b>Market value</b>                                |                   |                   |
| At 1 January                                       | 3,914,058         | 4,256,973         |
| Additions  | 1,306,059         | 590,090           |
| Disposals (realised gain of £134,256; 2018 £5,799) | (2,132,624)       | (454,723)         |
| Revaluations                                       | 369,406           | (478,282)         |
| At 31 December                                     | <u>3,456,899</u>  | <u>3,914,058</u>  |
| <b>Historical cost</b>                             | <u>2,724,295</u>  | <u>3,542,968</u>  |

**Investments at market value comprise:**

|                    | UK               | Overseas         | 2019             |
|--------------------|------------------|------------------|------------------|
|                    | £                | £                | £                |
| Listed investments | <u>1,936,688</u> | <u>1,520,211</u> | <u>3,456,899</u> |
|                    | UK               | Overseas         | 2018             |
|                    | £                | £                | £                |
| Listed investments | <u>2,316,568</u> | <u>1,597,490</u> | <u>3,914,058</u> |

The above investments are all in relation to unrestricted funds.

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**17. DEBTORS**

|                                | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors                  | 95,068             | 138,921            | 65,068               | 128,021              |
| Other debtors                  | 1,186,397          | 1,111,962          | 1,249,117            | 1,111,962            |
| Prepayments and accrued income | 135,372            | 102,616            | 135,372              | 98,378               |
|                                | <u>1,416,837</u>   | <u>1,353,499</u>   | <u>1,449,557</u>     | <u>1,338,361</u>     |

Other debtors mainly represents journal publishing income due but unpaid at the year end. Trade debtors of the Charity includes £59,943 in respect of the subsidiary undertaking BPS Assessment Limited (2018 - £Nil).

**18. CREDITORS**

**Amounts falling due within one year**

|                                    | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 285,173            | 247,923            | 260,652              | 268,707              |
| Other taxation and social security | 57,597             | 54,151             | 57,597               | 54,151               |
| Other creditors                    | 106,194            | 110,578            | 106,194              | 110,578              |
| Accruals and deferred income       | 307,325            | 303,456            | 224,837              | 205,673              |
|                                    | <u>756,289</u>     | <u>716,108</u>     | <u>649,280</u>       | <u>639,109</u>       |

Trade creditors of the Charity includes £Nil in respect of the subsidiary undertaking BPS Assessment Limited (2018 - £21,463). Included within other taxation and social security is an amount of £13,317 (2018 - £20,826) in respect of pension liabilities. Included within other creditors is an amount of £92,487 (2018 - £76,129) in respect of A J Clark studentship commitments.

**Deferred income (Group & Charity)**

The movement of deferred income, included within accruals and deferred income above, during the year was all in respect of membership income related to subscriptions received in advance and was as follows:

|                          | 2019<br>£      | 2018<br>£     |
|--------------------------|----------------|---------------|
| At 1 January             | 20,849         | 7,664         |
| Movement during the year | <u>(3,214)</u> | <u>13,185</u> |
| At 31 December           | <u>17,635</u>  | <u>20,849</u> |

**19. CREDITORS**

**Amounts falling due after more than one year**

|                                       | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|---------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Grant awards - A J Clark studentships | <u>90,865</u>      | <u>92,115</u>      | <u>90,865</u>        | <u>92,115</u>        |

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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 2017. 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 2018 and are due to be reviewed at SAUL’s next formal valuation in 2020.

At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers’ contributions will continue at a rate of 16% of CARE Salaries.

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**21. STATEMENT OF FUNDS**

**SUMMARY OF FUNDS**

**Group**

|                                 | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in / (out)<br>2019<br>£ | Gains /<br>(losses)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|---------------------------------|---------------------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|
| Designated funds                | 2,590,578                       | -                                  | (421,865)                          | 245,239                              | -                                | 2,413,952                       |
| General funds                   | 2,591,408                       | 4,355,034                          | (4,302,932)                        | (281,416)                            | 503,652                          | 2,865,746                       |
| <b>Total unrestricted funds</b> | <b>5,181,986</b>                | <b>4,355,034</b>                   | <b>(4,724,797)</b>                 | <b>(36,177)</b>                      | <b>503,652</b>                   | <b>5,279,698</b>                |
| Restricted funds                | 435,983                         | 96,563                             | (198,362)                          | 36,177                               | -                                | 370,361                         |
| <b>Total funds</b>              | <b>5,617,969</b>                | <b>4,451,597</b>                   | <b>(4,923,159)</b>                 | <b>-</b>                             | <b>503,652</b>                   | <b>5,650,059</b>                |
|                                 | 2018<br>£                       | 2018<br>£                          | 2018<br>£                          | 2018<br>£                            | 2018<br>£                        | 2018<br>£                       |
| Designated funds                | 2,710,417                       | -                                  | (410,167)                          | 290,328                              | -                                | 2,590,578                       |
| General funds                   | 3,665,373                       | 4,109,004                          | (4,395,158)                        | (315,328)                            | (472,483)                        | 2,591,408                       |
| <b>Total unrestricted funds</b> | <b>6,375,790</b>                | <b>4,109,004</b>                   | <b>(4,805,325)</b>                 | <b>(25,000)</b>                      | <b>(472,483)</b>                 | <b>5,181,986</b>                |
| Restricted funds                | 435,765                         | 85,070                             | (109,852)                          | 25,000                               | -                                | 435,983                         |
| <b>Total funds</b>              | <b>6,811,555</b>                | <b>4,194,074</b>                   | <b>(4,915,177)</b>                 | <b>-</b>                             | <b>(472,483)</b>                 | <b>5,617,969</b>                |

**Charity**

|                                 | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in / (out)<br>2019<br>£ | Gains /<br>(losses)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|---------------------------------|---------------------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|
| Designated funds                | 2,590,578                       | -                                  | (421,865)                          | 245,239                              | -                                | 2,413,952                       |
| General funds                   | 2,590,338                       | 4,153,887                          | (4,104,713)                        | (281,416)                            | 503,652                          | 2,861,748                       |
| <b>Total unrestricted funds</b> | <b>5,180,916</b>                | <b>4,153,887</b>                   | <b>(4,526,578)</b>                 | <b>(36,177)</b>                      | <b>503,652</b>                   | <b>5,275,700</b>                |
| Restricted funds                | 435,983                         | 96,563                             | (198,362)                          | 36,177                               | -                                | 370,361                         |
| <b>Total funds</b>              | <b>5,616,899</b>                | <b>4,250,450</b>                   | <b>(4,724,940)</b>                 | <b>-</b>                             | <b>503,652</b>                   | <b>5,646,061</b>                |
|                                 | 2018<br>£                       | 2018<br>£                          | 2018<br>£                          | 2018<br>£                            | 2018<br>£                        | 2018<br>£                       |
| Designated funds                | 2,710,417                       | -                                  | (410,167)                          | 290,328                              | -                                | 2,590,578                       |
| General funds                   | 3,664,412                       | 3,975,249                          | (4,261,512)                        | (315,328)                            | - 472,483                        | 2,590,338                       |
| <b>Total unrestricted funds</b> | <b>6,374,829</b>                | <b>3,975,249</b>                   | <b>(4,671,679)</b>                 | <b>(25,000)</b>                      | <b>- 472,483</b>                 | <b>5,180,916</b>                |
| Restricted funds                | 435,765                         | 85,070                             | (109,852)                          | 25,000                               | -                                | 435,983                         |
| <b>Total funds</b>              | <b>6,810,594</b>                | <b>4,060,319</b>                   | <b>(4,781,531)</b>                 | <b>-</b>                             | <b>- 472,483</b>                 | <b>5,616,899</b>                |

The unrestricted general fund gains/(losses) comprises net gains on investments of £503,652 (2018 net loss of £472,483).



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**21. STATEMENT OF FUNDS (CONTINUED)**

**UNRESTRICTED DESIGNATED FUNDS**

**Group & Charity**

|  | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in / (out)<br>2019<br>£ | Gains /<br>(losses)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|--|---------------------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|
| World Pharma 2022                          | 500,000                         | -                                  | -                                  | -                                    | -                                | 500,000                         |
| World Pharma 2018                          | -                               | -                                  | -                                  | -                                    | -                                | -                               |
| Prizes and awards                          | 1,000,000                       | -                                  | (188,746)                          | 188,746                              | -                                | 1,000,000                       |
| Guide to Pharmacology                      | 125,642                         | -                                  | (125,642)                          | -                                    | -                                | -                               |
| Fixed Asset                                | 964,936                         | -                                  | (107,477)                          | 56,493                               | -                                | 913,952                         |
| <b>Total Unrestricted Designated funds</b> | <b>2,590,578</b>                | <b>-</b>                           | <b>(421,865)</b>                   | <b>245,239</b>                       | <b>-</b>                         | <b>2,413,952</b>                |
|  | 2018<br>£                       | 2018<br>£                          | 2018<br>£                          | 2018<br>£                            | 2018<br>£                        | 2018<br>£                       |
| World Pharma 2022                          | 500,000                         | -                                  | -                                  | -                                    | -                                | 500,000                         |
| World Pharma 2018                          | 3,155                           | -                                  | 3,155                              | -                                    | -                                | -                               |
| Prizes and awards                          | 1,000,000                       | -                                  | (161,335)                          | 161,335                              | -                                | 1,000,000                       |
| Guide to Pharmacology                      | 253,164                         | -                                  | (127,522)                          | -                                    | -                                | 125,642                         |
| Fixed Asset                                | 954,098                         | -                                  | (118,155)                          | 128,993                              | -                                | 964,936                         |
| <b>Total Unrestricted Designated funds</b> | <b>2,710,417</b>                | <b>-</b>                           | <b>(410,167)</b>                   | <b>290,328</b>                       | <b>-</b>                         | <b>2,590,578</b>                |

**UNRESTRICTED GENERAL FUNDS**

**Group**

|   | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in / (out)<br>2019<br>£ | Gains /<br>(losses)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|---|---------------------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|
| <b>Total Unrestricted General funds</b> | <b>2,591,408</b>                | <b>4,355,034</b>                   | <b>(4,302,932)</b>                 | <b>(281,416)</b>                     | <b>503,652</b>                   | <b>2,865,746</b>                |
|   | 2018<br>£                       | 2018<br>£                          | 2018<br>£                          | 2018<br>£                            | 2018<br>£                        | 2018<br>£                       |
| Total Unrestricted General funds        | 3,665,373                       | 4,109,004                          | (4,395,158)                        | (315,328)                            | (472,483)                        | 2,591,408                       |

**Charity**

|   | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in / (out)<br>2019<br>£ | Gains /<br>(losses)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|---|---------------------------------|------------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|
| <b>Total Unrestricted General funds</b> | <b>2,590,338</b>                | <b>4,153,887</b>                   | <b>(4,104,713)</b>                 | <b>(281,416)</b>                     | <b>503,652</b>                   | <b>2,861,748</b>                |
|   | 2018<br>£                       | 2018<br>£                          | 2018<br>£                          | 2018<br>£                            | 2018<br>£                        | 2018<br>£                       |
| Total Unrestricted General funds        | 3,664,412                       | 3,975,249                          | (4,261,512)                        | (315,328)                            | (472,483)                        | 2,590,338                       |

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**21. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED FUNDS**

| Group & Charity  | Brought<br>forward<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Resources<br>expended<br>2019<br>£ | Transfers<br>in/(out)<br>2019<br>£ | Carried<br>forward<br>2019<br>£ |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Schachter Fund   | 3,765                           | -                                  | (677)                              | -                                  | 3,088                           |
| Gary Price Fund  | 8,521                           | -                                  | (268)                              | (618)                              | 7,635                           |
| Paton Fund   | 4,547                           | -                                  | (239)                              | (918)                              | 3,390                           |
| AstraZeneca Women In Pharmacology<br>Prize Fund          | 1,000                           | -                                  | -                                  | (1,000)                            | -                               |
| Other prizes and awards                                  | 3,931                           | 4,650                              | (2,750)                            | -                                  | 5,831                           |
| E-Learning for Healthcare "Prescribe"<br>Initiative Fund | 113,923                         | -                                  | -                                  | -                                  | 113,923                         |
| Prescribing Safety Assessment                            | 265,947                         | 75,700                             | (182,091)                          | 25,000                             | 184,556                         |
| Integrative Pharmacology Fund                            | 10,905                          | 2,500                              | (12,337)                           | -                                  | 1,068                           |
| Research Animal Sciences Education Ambassador Sc         | 23,444                          | 13,713                             | -                                  | 13,713                             | 27,426                          |
|  | 23,444                          | -                                  | -                                  | -                                  | 23,444                          |
| <b>Total Restricted funds</b>                            | <b>435,983</b>                  | <b>96,563</b>                      | <b>(198,362)</b>                   | <b>36,177</b>                      | <b>370,361</b>                  |

|  | 2018<br>£      | 2018<br>£     | 2018<br>£        | 2018<br>£     | 2018<br>£      |
|--|----------------|---------------|------------------|---------------|----------------|
| Schachter Fund   | 4,679          | -             | (914)            | -             | 3,765          |
| Gary Price Fund  | 8,521          | -             | -                | -             | 8,521          |
| Paton Fund   | 4,692          | -             | (145)            | -             | 4,547          |
| AstraZeneca Women In Pharmacology<br>Prize Fund          | 2,000          | -             | (1,000)          | -             | 1,000          |
| Other prizes and awards                                  | 2,756          | 3,500         | (2,325)          | -             | 3,931          |
| E-Learning for Healthcare "Prescribe"<br>Initiative Fund | 115,843        | -             | (1,920)          | -             | 113,923        |
| Prescribing Safety Assessment                            | 262,925        | 79,070        | (101,048)        | 25,000        | 265,947        |
| Integrative Pharmacology Fund                            | 10,905         | 2,500         | (2,500)          | -             | 10,905         |
| MRC Short Course in Translational<br>Pharmacology Fund   | 23,444         | -             | -                | -             | 23,444         |
| <b>Total Restricted funds</b>                            | <b>435,765</b> | <b>85,070</b> | <b>(109,852)</b> | <b>25,000</b> | <b>435,983</b> |

**FUND TRANSFERS**

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £188,746 (2018 £161,335). Additions to fixed assets totalling £56,493 have been funded by the unrestricted general fund (2018 £128,993). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2018 £25,000) matching the funding received from the Medical Schools Council. The transfers out of other restricted funds in 2019 totalling £2,536 are in respect of expenditure recorded in previous years as a use of the unrestricted general fund.

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

**DESIGNATED FUNDS**

**World Pharma 2022**

The Society will be hosting the 2022 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

**World Pharma 2018**

The Society has designated funds for bursaries for 2018 IUPHAR World Congress of Pharmacology in Japan.

**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.

**Guide to Pharmacology**

This fund will enable the Society's intended commitment to production of the *Guide to Pharmacology* to be funded until October 2020.

**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.

**RESTRICTED FUNDS**

**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.

**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.

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

**RESTRICTED FUNDS (CONTINUED)**

**Schachter Fund**

This is funded by donations from Mrs Ruth Schachter, provides grants to Student Members of the Society to visit other laboratories to learn techniques or to attend certain meetings.

**Integrative Pharmacology Fund**

This fund which was established by AstraZeneca, GlaxoSmithKline and Pfizer, supports research and training in integrative pharmacology and related disciplines with the objective of building capacity and ensuring the discipline's long-term viability in the UK.

**Research Animal Sciences Education Ambassador Scheme**

This fund which was established by both the British Pharmacology Society and The Physiological Society, supports consistency in undergraduate education related to the 'core' and 'experiential' learning outcomes established by the curriculum for the use of research animals.

**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.

**AstraZeneca Women in Pharmacology Prize Fund**

This fund was created by a donation from AstraZeneca to provide the Society with a prize fund to recognise women whose career achievements have contributed significantly to our understanding of a particular field through excellence in research.

**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.

**Prescribing Safety Assessment Fund**

This fund arose through the transfer of the balance of funds of a project initiated by the Dept. 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.

**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.

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

**BRITISH PHARMACOLOGICAL SOCIETY**  
**REGISTERED NUMBER: 2877400**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**22. RELATED PARTY TRANSACTIONS**

During the course of the year the Society transacted with BPS Assessment Limited, its wholly-owned subsidiary undertaking. The amounts owing to and from the subsidiary are included in notes 17 and 18.

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Group**

|                                     | Restricted<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Intangible fixed assets             | -                                | 167,864                            | <b>167,864</b>              |
| Tangible fixed assets               | -                                | 746,088                            | <b>746,088</b>              |
| Investment in subsidiary            | -                                | -                                  | -                           |
| Fixed asset investments             | -                                | 3,456,899                          | <b>3,456,899</b>            |
| Current assets                      | 400,361                          | 1,726,001                          | <b>2,126,362</b>            |
| Creditors due within one year       | (30,000)                         | (726,289)                          | <b>(756,289)</b>            |
| Creditors due in more than one year | -                                | (90,865)                           | <b>(90,865)</b>             |
|                                     | <u><b>370,361</b></u>            | <u><b>5,279,698</b></u>            | <u><b>5,650,059</b></u>     |

|                                     | Restricted<br>funds<br>2018<br>£ | Unrestricted<br>funds<br>2018<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Intangible fixed assets             | -                                | 200,570                            | 200,570                     |
| Tangible fixed assets               | -                                | 764,366                            | 764,366                     |
| Investment in subsidiary            | -                                | -                                  | -                           |
| Fixed asset investments             | -                                | 3,914,058                          | 3,914,058                   |
| Current assets                      | 465,983                          | 1,081,215                          | 1,547,198                   |
| Creditors due within one year       | (30,000)                         | (686,108)                          | (716,108)                   |
| Creditors due in more than one year | -                                | (92,115)                           | (92,115)                    |
|                                     | <u><b>435,983</b></u>            | <u><b>5,181,986</b></u>            | <u><b>5,617,969</b></u>     |

**24. POST BALANCE SHEET EVENTS**

The Society has given due consideration to the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. The charity is largely sheltered from the expected effects of this due to its major income streams, however many events that were expected to take place throughout the following financial year have been significantly affected, potentially including the annual conference. It is anticipated that these income streams will fall but will be offset by a fall in associated expenditure.

As at the 17 April 2020 the value of the long term investment portfolio held with Brewin Dolphin Investment Managers had fallen by around £548,000, representing a 16% fall in market value. The return on this fall in investment is not significant to the charity and represents a small proportion of total income.