



TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered number: 2877400
Charity number: 1030623



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

The Society supports its members by offering access to scientific meetings, networking events, opportunities for career development, access to journals, bursaries, education and training, and being part of a community. This enables Members to deliver 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".

Strategy 2022 - 2024

The Society launched its current three-year strategy in January 2022. The strategy, developed by its Trustees in collaboration with its staff and members builds on strong foundations and keeps the needs of its community at the heart of its future. Our revitalised and bold approach is driven by our values and was created amid the COVID-19 pandemic. The strategy focusses on raising even greater awareness of the impact of our discipline, bringing pharmacologists more closely together, and supporting and celebrating their scientific advances for the health of humans and animals.

Over the last three years the Society has sought to build a renewed profile for pharmacology, drug discovery and therapeutic innovation to further improve the understanding of their benefits to the the public and especially patients.

The 3-year strategy set out our strategic goals in three broad areas:

- PROGRESSING OUR PHARMACOLOGY PRIORITIES
- CELEBRATING AND CONNECTING OUR COMMUNITY
- SUSTAINING OUR SOCIETY.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Our approach to delivering against these three broad goals is set out within the strategy and summarised in the table below.

Progressing our pharmacology priorities
What we will achieve: <ul style="list-style-type: none">• We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health• We will bring pharmacologists together to make advances in priority research areas• We will work with our community and stakeholders to make progress on issues that matter
How we will get there: <ul style="list-style-type: none">• By supporting training, workforce development, and multi-professional partnerships• By driving an innovative programme of commissioned and member-led content• By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide• By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings
Celebrating and connecting our community
What we will achieve: <ul style="list-style-type: none">• We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs• We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers• We will dismantle barriers to inclusion if we identify any within the Society
How we will get there: <ul style="list-style-type: none">• By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities• By focusing on removing barriers to inclusion and building equity throughout the Society• By embracing digital opportunities to grow membership and expand engagement• Inspiring the new generation by articulating the breadth and depth of pharmacology
Sustaining our Society
What we will achieve: <ul style="list-style-type: none">• We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline• We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance
How we will get there: <ul style="list-style-type: none">• By developing and adapting our publishing portfolio, ensuring we provide a place to publish for all pharmacology researchers• By building BPS Assessment Ltd into the premier assessment and learning business for prescribing skills• By adopting best practice environmental, social and governance policies and practices• By pursuing ethical income opportunities and developing targets to reach Net Zero

The Society's Officers and Staff worked to deliver a range of annual objectives that link directly to the strategy. The annual objectives together with the activities undertaken, results and impact of those activities are listed in the "Objectives, Performance, Achievements and Impact" section of this report.

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OBJECTIVES, PERFORMANCE, ACHIEVEMENTS AND IMPACT 2024

The Trustees and Staff agreed a series of annual objectives for the Society for 2024 aligned to the 2022-2024 strategic plan. Progress was reported to Trustees on a regular basis throughout the year to celebrate success and identify areas of challenge. Members worked with the Staff team through committees, advisory groups and working groups to progress all areas of the Society's work and significant progress was made throughout the year.

2024 concluded year three of our current strategy therefore through the year trustees and the senior leadership team developed an initial framework for the strategy for 2025 and beyond. To help inform the future of the Society, the Trustees instigated an independent Governance Review and refreshed its approach to risk management. The outcomes of this work will inform the future direction of the Society and feed into a thorough review of the strategy in 2025. For this reason, Trustees agreed to a set of bridging objectives in 2025 and have committed to publishing a new strategy in 2026.

Our objectives in 2024 can be summarised as follows:

Progressing our pharmacology priorities**Strengthening the foundations of clinical pharmacology through supporting the training, workforce development, and multi-professional partnerships that enable the safe and effective development and use of medicines.**

- Progress the recommendations of the Dacre review for the evolution and sustainability of the UK Prescribing Safety Assessment.
- Celebrate the achievements and innovations of 50 years of BJCP.
- Standardise clinical pharmacology medical school education through the development of a curriculum framework.

Bringing the pharmacological community together through an innovative programme of commissioned and member-led content, online and in-person.

- Implement the outcomes of the Events and Training Working Group including a strategic plan bringing together the Society's events and training workshops to deliver a comprehensive portfolio of events.
- Outline the Society's future partnerships plan prioritising key commercial and charitable alliances that benefit the Society's strategic direction.
- Implement a programme of Events and Training with the goal of generating net surplus across the overall programme.
- Transition the UKPGx Network to the BPS creating a vibrant community for its members and integrating pharmacogenetics as a scientific area of priority for the Society.

Curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings.

- Confirm our scientific and campaign priorities and identify member/committee champions across all sectors of the Society to help set activities and targets for 2024 which meet member needs and solve identified pharmacology challenges.

Impact statement

A review of the MBBS Clinical Pharmacology Curriculum was coordinated by the Education and Training and Clinical Committees. Led by the Deputy Vice President, Clinical, Dr Dagan Lonsdale this review will ensure the curriculum reflects changes in clinical pharmacology practices and inform and improve patient care over the long term. Following the publication of the independent review of Prescribing Safety Assessment, led by Professor Dame Jane Dacre, the Society has continued to work with the Medical Schools Council to progress the key recommendations. Over 120 delegates attended our event celebrating 50 years of the BJCP at Queen Mary's University of London, with very positive feedback from attendees. The event brought together past and present members of the editorial board and celebrated the significant contribution the journal has made to the specialty in 50 years.

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The outcomes of the Events and Training Working Group in 2023 were incorporated into our events strategy for 2024-6. The new event proposal form is now in operation, with members using this to propose engaging and accessible events, webinars and training workshops. Following the appointment of a Partnerships and Sponsorships Manager in January, we saw significant growth in our partnerships income, increasing this from a previous high of £57,000 in 2019 to £173,000 in 2024. In addition, a hugely successful strategic partnership with AstraZeneca led to a joint conference generating a net surplus on direct costs of £42,000 in October, which enabled us to run additional free activities for members in the year, which we plan to develop further in 2025. Growth of the portfolio of training workshops has been slower than planned, as the Society capitalised on the opportunity to collaborate with the University of Liverpool to apply successfully for a grant from Innovate UK to develop a proposed Centre of Excellence in pharmacogenomics and regulation. This grant subsequently resulted in a larger joint-grant application being submitted in October 2024 with University of Liverpool, QMUL and other partners to launch the Centre, with funding approval received in late 2024.

We have also been approached by several sister societies looking to partner with the BPS, and, as well as continuing our existing partnerships with the British Toxicology Society, The Physiology Society and the British Neuroscience Association. We are currently working towards a joint conference with the Federation for Innovative Drug Research Netherlands (FIGON) in the Netherlands in 2025, this will celebrate Dutch Medicines Day and bring together clinical pharmacologists across Europe. We will also be co-hosting Pharmacology 2025 with the Irish Association of Pharmacology in Belfast, as well as other potential joint meetings in the pipeline for 2026.

In 2024, the BPS delivered a total of 34 events, including eight National Virtual Training workshops, five in-person training workshops, one Educator Network meeting, two in-person focus meetings, six webinars and three Pharmacogenetics and Stratified Medicine Network events. In addition, the team delivered five workshops as part of the Innovate UK Pharmacogenomics project. As well as BPS-run events, the BPS supported three partner events, providing opportunities for members to present their science through sponsored tracks at these cross-sector meetings. Overall, the BPS received over 3,000 event registrations in 2024, and £158,085 in event registration income. The events portfolio recorded a surplus in excess of direct costs of over £20,000 this year. Pharmacology 2024 took place in December and had 700 attendees from 60 countries. The event has seen growth in partnership income and registration income. The event made a small financial loss relative to direct costs, but the net cost is BPS significantly less than in previous comparable years, and this cost is offset by the financial success of other events in the 2024 portfolio. Following the better than predicted financial position, the Society released £20,000 of additional bursaries for early career and mid-career members to attend and present at the meeting.

Celebrating and connecting our community

Focusing on removing barriers to inclusion, building equity and accessibility into every entry, progression, and decision point within the Society.

- Integrate and elevate all voices within the BPS membership into decision-making at all levels including industry, ECRs, Educators, Clinical Pharmacologists.
- Establish a baseline for collection of EDI data.

Embracing digital opportunities so that we can extend our reach, grow membership, and expand our communities of engagement.

- Launch a new well-designed website that provides a good user experience and ensures our website visitors can navigate with ease.
- Grow the "reach" of the Society, especially grow the membership, both voting members and non-voting members.
- Reach a decision around continuation of the BPS Community platform by June 2024, taking into account current and potential use and impact

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Sharing stories that articulate the breadth and depth of pharmacology, to represent and inspire the next generation of pharmacologists.

- Continue development of our community and public engagement activities including development and expansion of BPS Ambassadors scheme to increase reach and impact.
- Bring the pharmacology community together through a new content strategy including redevelopment of the Society's website, Pharmacology Matters and blog.

Impact statement

The Society has committed to collecting better data to develop a framework to improve our approach to equity, diversity and inclusion. An EDI survey is now up and running within the Society's CRM and has been soft launched amongst editorial boards to test its efficacy. Following this trial, it will be included in member renewal emails in 2025 and we hope members will share their data with us through this secure and anonymous process to help us benchmark the Society's current position. These actions pave the way for a focused strategy to commence.

The Ambassador Scheme saw continued engagement and activity in 2024, under the guidance of the new Community Engagement Officer. Looking ahead to 2025, we will undertake initiatives to enhance the ambassador experience by refining the welcome pack, contract, and supporting materials, while expanding the overall scheme. The BPS, in collaboration with the Biochemical Society and The Physiological Society, is co-funding two Early Career Life Scientists' Symposia in 2025, with £3,000 grants awarded to teams in Portugal and Nigeria. This support demonstrates our commitment to nurturing early career researchers around the globe, enabling them to organise impactful events that showcase and inspire the next generation of pharmacologists.

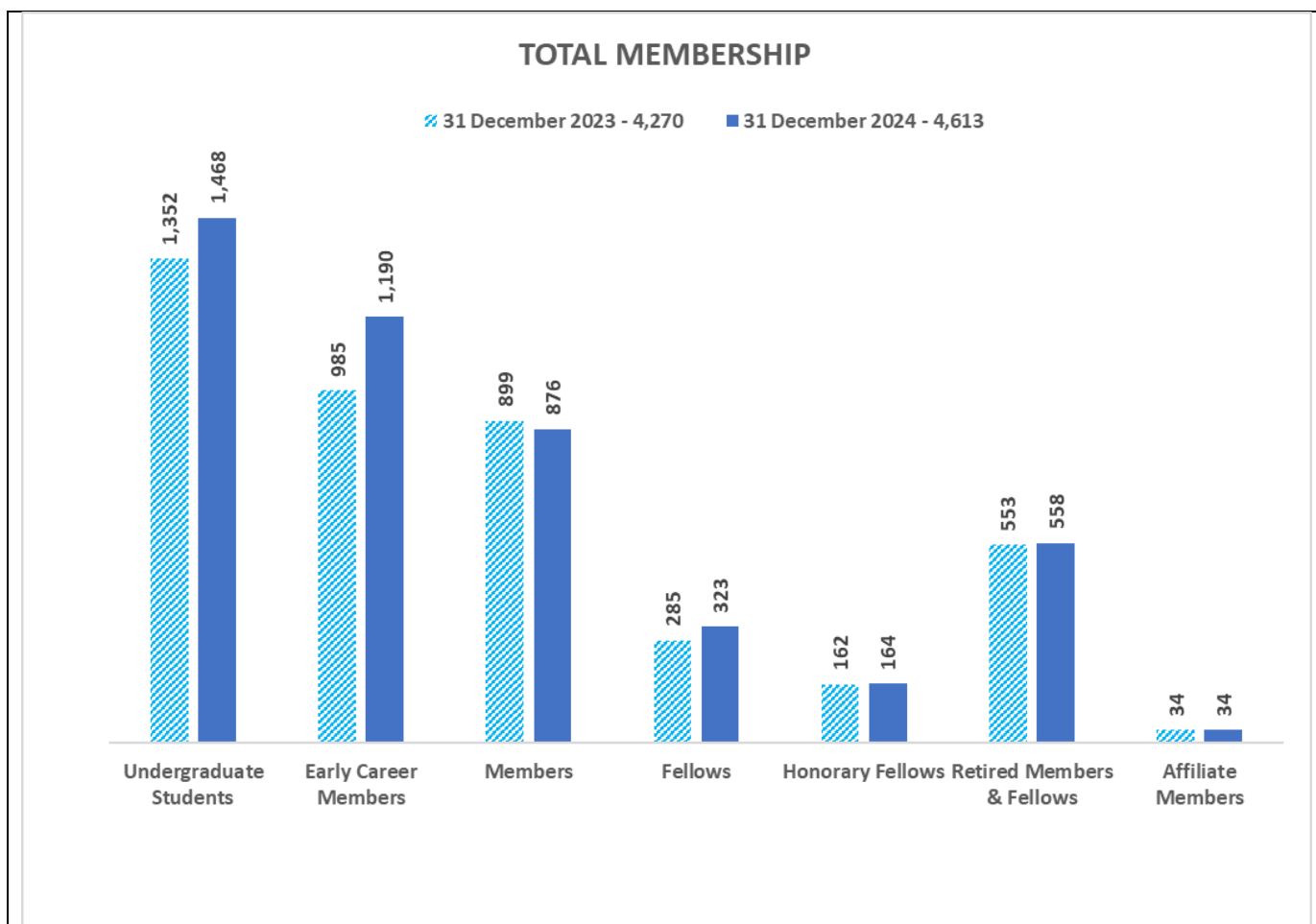
The launch date for the new website project has been extended beyond the original November 2024 timeline to give time for significant rewriting and updating of content. A new launch target of August 2025 is currently expected.

For the membership growth objective, the planning phase has taken up most of this year, including two workshops, a review of membership fees and categories, consulting various committees and members, and benchmarking against other societies as well as conducting a member survey. Developing new member centric activities in 2025 is a key priority and this groundwork will inform our progress.

Staff refreshed and relaunched the BPS Community platform to members in May. Analytics in the following six weeks showed that member engagement continued to be extremely low, and Council agreed that the limited value the platform offered to members did not justify the significant annual running costs. The decision was taken, therefore, to cancel the platform contract.

The content strategy has been implemented, and we are delivering on its key content priorities in terms of topics covered, member content creation and using it as an effective platform for staff to communicate project work. We have recruited new editors across industry, academia and clinical, including many Early Career Researchers. Their enthusiasm for developing video content supports our wider aims to diversify how we publish and share our content. They have started to contribute strongly, and this will continue in 2025. We launched a new member-led content competition, PharmaComedy launched in December 2024; this competition celebrates the memory of a very funny member, Alistair Corbett and challenges members to submit their best joke, funny story or silly pharmacology meme in his honour. Other competitions will return in 2025. The Communications Manager is working with new website developers to ensure the BPS content platform is prominent, captures audience needs and allows us to categorise content more easily.

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Voting Members are:

Honorary Fellows, Fellows, Retired Members & Fellows, Members and Early Career Members.

Sustaining our society

Developing and adapting our publishing portfolio, taking into account the research environment and community requirements, ensuring we provide a place to publish for all pharmacology researchers.

- Implement the outcomes of the journals working group to focus on sustainable growth of the portfolio (across current journals and new launches) to increase both income and impact of the Society's journals.
- Create a forward-looking plan and accompanying risk assessment for the anticipated drop in the journals portfolio income as we transition from subscription to OA business models

Building BPS Assessment Ltd into the premier assessment and learning business for prescribing skills by growing national and global sales of our core products and services.

- Achieve sales growth of 25%
- Maintain Renewal Rate >90%
- Deliver at least one significant platform development, to ensure the technology remains up to date and responsive to customer needs

Adopting best practice environmental, social and governance policies and practices, and pursuing ethical income opportunities whilst developing clear targets to de-carbonise and reach Net Zero.

- Develop a sustainability policy for the Society that formalises and develops current approaches to achieving net-zero.

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- Ensure the management of the Society's investments contributes fully to this objective
- Set the Society up for financial break-even in 2025 and surplus for 2026 through careful management of the 2024 budget.

Impact statement

The Society's journals published 18% more articles in 2024 than in the previous year, exceeding a target of 10% growth, and driven by an increase in submissions. With a higher quantity of material passing through peer review, average decision turnaround times are slower, due primarily to lower acceptance rates of invitations to review. As well as work to continue our growth in high-quality output, we are implementing additional processes to reduce peer review turnaround times. Although the increased article output has improved the financial position of the journals, we held discussions with Wiley throughout the year on long-term trajectories for income, scenarios for transition to full Open Access, and measures to increase income and reduce risk across the overall publishing portfolio. More work is needed on financial modelling for Open Access business models, and on risk assessment around these scenarios. This work will be conducted in 2025.

BPS Assessment Ltd continues to grow in strength and impact, achieving sales of £471,946 which equated to 111% of the target set by the budget. There have been some significant wins this year such as the collaboration with The University of Ryukyus in Japan and the co-development of new functionality with Manchester University. These developments offer the potential for growth long term. Renewals have remained strong with 97% of renewals achieved. The year ended with 41 continuing customers in total, 23 of which are on multi-year agreements. The new Electronic Prescribing Simulator went live in December. Demonstration content is currently being developed by our academic partners and once this is in place the system can be showcased to current and new customers, representing a potential new revenue stream. There is confirmed interest in the concept from several institutions. It is intended that the finalised product will be available for sale by the second quarter of 2025.

PLANS FOR FUTURE PERIODS

2025 is a bridging year between the 2022 – 2024 strategic plan and a planned strategy in 2026 onwards. The objectives are framed under a similar three pillars to 2024 and are outlined as follows:

Progressing our Pharmacology Priorities

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

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

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

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

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

- Through the UKPGx Network and the work of our Clinical Committee support and advocate activities that advance knowledge and understanding of pharmacogenomics and its implementation into the NHS.
- Continue to advocate for, and support clinical pharmacology through training, supporting

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workforce planning and curriculum development.

- Continue embedding the Society's new content strategy, showcasing the diversity and breadth of member work and stories.
- Support the Society's educator network through facilitation of meetings and networking opportunities including at P25.
- Ensure the UKPSA remains at the forefront of ensuring newly-qualified doctors are safe prescribers.

Growing and connecting our community

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

- Nurture and grow the network of Clinical Trainees, through the National Virtual Training programme, in-person training and networking events.
- Connect and engage with UK pharmacology departments to raise awareness and impact of the Society.
- Review and improve the Society's Ambassador scheme to increase the number of ambassadors, provide additional support and resources, and clarify available opportunities within the Society.
- Engage Undergraduate and Early Career members by developing career-focused activities and events that equip them with skills and knowledge of available opportunities within academia and industry.
- Form strategic partnerships with industry to expand BPS's reach, enhance industry engagement within the Society, and foster stronger academia-industry collaboration.
- Develop a unified plan to coordinate the Society's EDI efforts, highlighting strengths and identifying areas for improvement to inform the new strategy.

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

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

Supercharging our Society

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

- Building on the growth seen in 2024, continue to grow income from partnerships, through event sponsorship, sponsored webinars and partnered events.
- Acquire greater share of PR&P from ASPET, securing a new agreement with Wiley that minimises risk and supports income growth in PR&P and the broader portfolio.
- Achieve +10% article output growth in journals portfolio, continuing work arising from 2023 Journals Working Group.
- 4.6% sales growth across BPSA in 2025.
- BPSA development including content for the undergraduate medical curriculum and investigating the feasibility of developing a BPSA-owned high-stakes pass/fail examination.
- Explore opportunities for commercialisation through AI.

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

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

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FINANCIAL REVIEW

The Statement of Financial Activities on page 22 reports the financial performance of the Group (the Society and its trading subsidiaries, BPS Assessment Limited and BPS Trading Services Limited). The Balance Sheets on page 23 provide details of the Group's, and the Society's, financial position at the year end.

For the year ended 31 December 2024 the total funds of the Group have increased by £641,867 (2023 - £85,521 decrease). The overall increase is made up of an increase in unrestricted funds of £604,219 (2023 - £99,086 decrease) and an increase in restricted funds of £37,648 (2023 - £13,565).

Net gains on investments totalling £230,015 (2023 - £180,392) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2024 amounted to £6,349,143 (2023 - £5,707,276) of which £5,813,112 (2023 - £5,208,893) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,742,376 (2023 - £5,346,500) which is a decrease of 11.3%, mostly attributable to the World Congress in Basic and Clinical Pharmacology (WCP2023) that was held in 2023. Charitable activity income from journal publishing, which is ordinarily the Society's main income source, has increased by 10.2% to £3,531,732 (2023 - £3,203,872).

Member numbers increased by 8.0% to 4,613 (2023 - 4,270) and membership subscription income increased by 1.7% to £112,178 (2023 - £110,306). The increase in numbers is primarily attributable to increases in the numbers of Undergraduate Student and Early Career Members for whom, respectively, there is no subscription charge and a relatively low £30 subscription charge.

Educational income increased by £109,425

to £639,455 (2023 - £530,030) attributable to Prescribing Safety and Prescribing Skills activities.

Scientific meetings income decreased by £1,070,154 to £317,712 (2023 - £1,387,866) due to WCP2023.

Voluntary income totalled £51,243 (2023 - £1,900). The Society was delighted to receive a further significant donation from the Dollery family which will extend the Sir Colin Dollery Clinical Pharmacology Training Award that was established in 2022, together with the successful award of grant funding as part of the Innovate UK Pharmacogenomics project.

Investment income was £26,710 lower at £79,894 (2023 - £106,604) due to the initial instruction to CCLA, who became the Society's new investment managers during August, for none of the overall return to be provided as income.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,300,927 (2023 - £5,590,386) which is a 23.1% decrease of £1,289,459, mostly attributable to WCP2023. The notable variations within this expenditure are highlighted here.

Journal publishing costs increased by £212,761 to £1,712,490 (2023 - £1,499,729); reflecting increased publisher costs and Society support costs associated with publishing.

Expenditure on educational activities at £1,264,544 was a 26.2% decrease of £449,910 over the previous year (2023 - £1,714,454) reflecting the full-year effect of the 2023 staff restructuring.

Projects and awards expenditure at £181,368 was a 7.8% decrease of £15,296 over the previous year (2023 - £196,664).

Scientific meetings expenditure at £983,139 was a 51.5% decrease of £1,044,869 over the previous year (2023 - £2,028,008) due to WCP2023.

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Capital expenditure

Capital expenditure totalled £55,250 for a combination of enhancements to the prescribing assessment platform and initial development of the new website (2023 total £11,834, which was for enhancements to the contact relationship management system).

Reserves policy and designated funds

The balance on General Funds of £4,012,429 (2023 - £3,411,918) 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 £3,000,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2024 therefore represent 134% of the requirement.

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

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Grant making policies

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

Investment policy and performance

The Society holds investments with a value totalling £4,126,806 at 31 December 2024 (2023 £3,811,688). This represents a total return (net of fees) of 7.4%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 8.2% and the inflation-linked benchmark of 5.5% (Consumer Price Index, CPI, +3%).

The Trustees' main objective for the Society's investments has been to seek steady income and capital appreciation, providing long-term protection from inflation and more specifically to provide funds to meet medium to long-term liabilities with funds invested for the long term (10+ years).

The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies. At the beginning of 2024 the Society's portfolio was managed by RBC Brewin Dolphin (RBCBD), who acted for the Society on a fully discretionary basis. External investment consultants ARC were appointed at the end of 2023 to advise the Society on how to proceed with managing its investments. ARC facilitated a tendering process with a selection panel comprising two Trustee members of the Society's Finance Committee and the Director, Finance, Business and Commercial Operations. The selection panel recommended transferring the Society's portfolio to CCLA based on factors such as investment performance, ability to make investments in line with ethical standards consistent with the Society's investment policy and the level of service provided. The panel's recommendation was approved by Finance Committee and Council. The transfer from RBCBD to CCLA was carried out in three instalments in August 2024, except for a small holding in a property fund whose value could not be transferred until January 2025.

All investments with CCLA are held in their COIF Charities Investment Fund. The portfolio is managed by appropriate staff.

The investments are managed in accordance with the principles of the Society's investment policy which was approved in

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details of the charity, its trustees and advisers are shown on page 17 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

Trustees' main legal responsibilities are as follows:

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

The Trustees are also the company Directors of the British Pharmacological Society. The

Companies Act imposes similar legal duties on company Directors.

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2024 (2023 – four meetings).

Elected Officer Trustees		
President	M Caulfield	4/4
President Elect	C Wainwright	4/4
Honorary Treasurer	S Kennedy	4/4
Elected Trustees	A Alfirevic	4/4
	A Hobbs	2/4
	J Ritter	4/4
	M Spedding	4/4
	S Watson	4/4
	A Zorn	2/4
Appointed Trustee	E Briffa	4/4

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

Council appoints Appointed Trustees based on their skills, knowledge and experience, choosing them to support the Society in delivering its charitable purposes. The maximum number of appointed Trustees is one third of the total number of Trustees, and so cannot exceed four.

Trustees are elected to serve for periods of between three and four years, depending on office. Elections to Council take place each year and only members in good standing may be nominated as elected Trustees. Appointed Trustees have the same responsibilities and powers as elected Trustees and any such appointment shall be for such period as Council determines, subject ordinarily to a maximum of two terms of up to three years each, after which any person so appointed may be eligible for

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

election as a Trustee (including as an Officer) by the Voting Members, but shall not be re-appointed by the Council until a period of at least three years has elapsed after expiry of their term of office.

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

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

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

- The Charity Commission's Governance Code for Trustees sets out the hallmarks of an effective charity, which includes seven principles that are 'built on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation';
- CC30 provides guidance on the processes involved noting that *"the existing trustees are legally responsible for the recruitment of new trustees" and in addition to taking account of diversity issues, trustees must "look at what skills, knowledge and experience are needed to make sure that the charity is well governed and is run effectively, efficiently and appropriately to its size and complexity"*.

Committees and Management Group

Council has ultimate responsibility for all aspects of the Society's activities, with the exception of those matters which must be decided by a general meeting of the members. The Council focuses on strategy and delegates all but key strategic and financial decisions to five core Committees,

each chaired by a Vice President or Officer, who have significant autonomy and control over their budgets.

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

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

At 31 December 2024 the Society had 24 full time equivalent staff, and used specialist consultants as required.

Member contribution

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

The Society, Council and Members participate actively in the wider bioscience community, both in the UK and internationally. This includes collaborative funding of research and education initiatives, and the hosting of scientific meetings. Details of these activities are included in the

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

section on Objectives and Achievements, listed on pages 5 to 7.

Remuneration of key management personnel

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

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

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

When considering recommendations for performance awards and any changes to salary, Management Group are provided with individuals' performance compared with set objectives and targets, and benchmarking information. External data on general inflation and wage inflation is considered when considering any cost of living award.

Risk assessment

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

The prime risk to which the Society is exposed continues to be financial, particularly in respect of the income from our journals. Although the Trustees are reassured by the publishers that a

catastrophic loss of income is unlikely in the short to medium term, the Society's reliance on publishing income means this risk is the predominant determinant of the level of free reserves held by the Society according to its Reserves Policy. Other significant risks identified derive from this primary risk and include the risk that existing and potential business development activities do not result in significant alternative, sustainable sources of net revenue.

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.

**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;

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

- 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 20 March 2025 and signed on their behalf by:

M Caulfield
President

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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

Trustees

A Alfirevic	until 31 December 2024
E Briffa	
M Caulfield	
A Hobbs	
N Hyland	from 1 January 2025
S Kennedy	
F Khan	from 1 January 2025
J Ritter	from 1 January 2024
M Spedding	from 1 January 2024
C Wainwright	from 1 January 2024
S Watson	until 31 December 2024
A Zorn	

Key management personnel

R Lambert-Forsyth	Chief Executive
K Banham	Director, Scientific Programmes, Policy, and Partnerships
M Poole	Director of Finance, Business and Commercial Operations

Charity registered number 1030623
Company registered number 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
6th Floor, 9 Appold Street, London, EC2A 2AP

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

CCLA
One Angel Lane
London EC4R 3AB

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

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

Opinion

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2024 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 2024 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

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

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

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

Other information

The 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. 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**

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 pages 15 and 16, 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.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

.....
Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

6th Floor,
9 Appold Street,
EC2A 2AP

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 2024

		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	50,845	398	51,243	-	1,900	1,900
Investments	3	-	79,894	79,894	-	106,604	106,604
Charitable activities	4	171,547	4,429,530	4,601,077	178,630	5,053,444	5,232,074
Other	5	4,000	6,162	10,162	-	5,922	5,922
TOTAL INCOME		226,392	4,515,984	4,742,376	178,630	5,167,870	5,346,500
EXPENDITURE ON:							
Raising funds	6	-	29,597	29,597	-	22,027	22,027
Charitable activities	7	213,744	4,087,183	4,300,927	190,065	5,400,321	5,590,386
TOTAL EXPENDITURE		213,744	4,116,780	4,330,524	190,065	5,422,348	5,612,413
Net gains / (losses) / on investments		-	230,015	230,015	-	180,392	180,392
NET INCOME / (EXPENDITURE)		12,648	629,219	641,867	(11,435)	(74,086)	(85,521)
Transfers between Funds	21	25,000	(25,000)	-	25,000	(25,000)	-
NET MOVEMENT IN FUNDS		37,648	604,219	641,867	13,565	(99,086)	(85,521)
Total funds brought forward		498,383	5,208,893	5,707,276	484,818	5,307,979	5,792,797
TOTAL FUNDS CARRIED FORWARD	21	536,031	5,813,112	6,349,143	498,383	5,208,893	5,707,276

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £760,057 (2023 net expenditure: £226,770)

The notes on pages 25 to 39 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Intangible assets	13	90,501	85,120	90,501	85,120
Tangible assets	14	710,180	711,855	710,180	711,855
Investment in subsidiaries	15	-	-	2	2
Investments	16	4,126,806	3,811,688	4,126,806	3,811,688
		4,927,487	4,608,663	4,927,489	4,608,665
CURRENT ASSETS					
Debtors	17	1,179,853	904,506	1,307,169	1,050,417
Cash at bank and in hand		1,043,515	877,685	646,915	394,808
		2,223,368	1,782,191	1,954,084	1,445,225
CREDITORS: amounts falling due within one year	18	(685,821)	(577,169)	(450,673)	(407,404)
NET CURRENT ASSETS		1,537,547	1,205,022	1,503,411	1,037,821
TOTAL ASSETS LESS CURRENT LIABILITIES		6,465,034	5,813,685	6,430,900	5,646,486
CREDITORS: amounts falling due after more than one year	19	(115,891)	(106,409)	(110,933)	(86,576)
NET ASSETS		6,349,143	5,707,276	6,319,967	5,559,910
CHARITY FUNDS					
Restricted funds	21	536,031	498,383	536,031	498,383
Unrestricted funds					
Unrestricted designated funds	21	1,800,683	1,796,975	1,800,683	1,796,975
Unrestricted general fund	21	4,012,429	3,411,918	3,983,253	3,264,552
		5,813,112	5,208,893	5,783,936	5,061,527
TOTAL FUNDS		6,349,143	5,707,276	6,319,967	5,559,910

The financial statements were approved by the Trustees on 20 March 2025 and signed on their behalf by:

S Kennedy

Honorary Treasurer

The notes on pages 25 to 39 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 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	641,867	(85,521)
Adjustments for:		
Depreciation of intangible fixed assets	49,870	56,298
Depreciation of tangible fixed assets	1,674	1,687
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	(230,015)	(180,392)
Dividends and interest received	(79,894)	(106,604)
Decrease / (increase) in debtors	(275,347)	579,591
(Decrease) / increase in creditors	118,134	(619,297)
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	<u>226,289</u>	<u>(354,238)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(55,250)	(11,834)
Purchase of tangible fixed assets	-	-
Purchase of investments	(606,270)	(1,209,620)
Proceeds from sale of investments	4,576,294	1,099,152
Transfer to CCLA	(4,055,127)	
Dividends and Interest received	79,894	106,604
NET CASH FROM INVESTING ACTIVITIES	<u>(60,459)</u>	<u>(15,698)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	165,830	(369,936)
Cash and cash equivalents at beginning of year	877,685	1,247,621
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1,043,515</u></u>	<u><u>877,685</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2020. 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 and BPS Trading Services commenced trading in 2022 which is why the Society has produced consolidated financial statements.

All financial statements are made up to 31 December 2022. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of BPS Assessment Limited and BPS Trading Services are shown in Note 15.

1.4 Going concern

The trustees have assessed whether the use of 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 coronavirus pandemic and the measures taken both in the UK and overseas to contain it, including the introduction of temporary lockdowns imposed in England in 2020 and 2021. 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. The trustees have entered into a new publishing contract for the Society's principal two journals for 2023 onwards and are satisfied that the assumptions regarding future publishing income are reasonable. After making enquiries, the trustees have concluded that there is a reasonable expectation that the 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.

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 2024

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 direct costs:

	2024	2023
Member services	6%	5%
Journal publishing costs	26%	17%
Educational activities	32%	47%
Projects and awards	3%	3%
Scientific meetings	32%	28%

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated to the activity they relate to. General support costs are allocated to charitable activities on the basis of total direct costs.

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 2024

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 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 17. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.13 Pensions

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

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

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

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

1.14 Recognition of liabilities

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

1.15 Critical accounting estimates and areas of judgement

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

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

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations and grants	50,845	398	51,243
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations and grants	-	1,900	1,900

3. INCOME FROM INVESTMENTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK listed investments	-	46,733	46,733
Income from non-UK listed investments	-	28,999	28,999
Bank interest receivable	-	4,162	4,162
	-	79,894	79,894
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK listed investments	-	73,143	73,143
Income from non-UK listed investments	-	31,532	31,532
Bank interest receivable	-	1,929	1,929
	-	106,604	106,604

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Membership subscriptions	-	112,178	112,178
Journal publishing income	-	3,531,732	3,531,732
Educational activities	171,547	467,908	639,455
Scientific meetings	-	317,712	317,712
	171,547	4,429,530	4,601,077
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Membership subscriptions	-	110,306	110,306
Journal publishing income	-	3,203,872	3,203,872
Educational activities	178,630	351,400	530,030
Scientific meetings	-	1,387,866	1,387,866
	178,630	5,053,444	5,232,074

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. OTHER INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Other income	4,000	6,162	10,162
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Other income	-	5,922	5,922

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	-	29,597	29,597
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	-	22,027	22,027

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities (Notes 8 & 9) 2024 £	Support costs (see below) 2024 £	Total 2024 £
Members services	94,644	-	64,742	159,386
Journal publishing costs	1,440,127	-	272,363	1,712,490
Educational activities	813,138	115,221	336,185	1,264,544
Projects and awards	111,018	36,410	33,940	181,368
Scientific meetings	620,048	27,715	335,376	983,139
	<u>3,078,975</u>	<u>179,346</u>	<u>1,042,606</u>	<u>4,300,927</u>

Analysis of Support Costs

	Basis of Allocation	Total 2024 £
Finance	Total direct costs	59,466
IT	Total direct costs	154,436
Staff costs	Total direct costs	589,757
Policy & Public Engagement	Total direct costs	51,751
Governance	Total direct costs	68,970
Executive	Total direct costs	27,114
HR	Total direct costs	40,992
Premises	Total direct costs	50,120
		<u>1,042,606</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2023 £	Grant funding of activities (Notes 8 & 9) 2023 £	Support costs (see below) 2023 £	Total 2023 £
Members services	85,620	-	65,911	151,531
Journal publishing costs	1,288,426	-	211,303	1,499,729
Educational activities	1,015,098	111,251	588,105	1,714,454
Projects and awards	113,074	50,000	33,590	196,664
Scientific meetings	1,567,246	103,792	356,970	2,028,008
	<u>4,069,464</u>	<u>265,043</u>	<u>1,255,879</u>	<u>5,590,386</u>

Analysis of Support Costs

	Basis of Allocation	Total 2023 £
Finance	Total direct costs	89,201
IT	Total direct costs	153,347
Staff costs	Total direct costs	701,486
Policy & Public Engagement	Total direct costs	83,513
Governance	Total direct costs	65,414
Executive	Total direct costs	12,865
HR	Total direct costs	95,181
Premises	Total direct costs	54,872
		<u>1,255,879</u>

8. GRANTS TO INDIVIDUALS

	Number 2024	Total 2024 £	Number 2023	Total 2023 £
A J Clark Studentships	1	105,928	1	101,079
Bursaries	92	25,796	137	93,589
Ambassadors Scheme	-	1,410	-	-
	<u>93</u>	<u>133,134</u>	<u>138</u>	<u>194,668</u>

Bursaries in 2024 consist of 92 grants (2023 - 137 grants) between £46 and £1,421 (2023 - between £86 and £1,800).

9. GRANTS TO INSTITUTIONS

	Total funds 2024 £	Total funds 2023 £
Educational & outreach activities	9,293	8,808
Projects and awards (Guide to Pharmacology)	35,000	50,000
Scientific meetings	1,920	11,567
	<u>46,213</u>	<u>70,375</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. GEOGRAPHICAL MARKETS

91% of the Charity's journal publishing income (2023 -89%) and 61% (2023 - 60%) 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:

	2024	2023
	£	£
Depreciation of intangible fixed assets	49,870	56,298
Depreciation of tangible fixed assets owned by the charity	1,674	1,687
Auditors' remuneration		
Audit - Charity - current year	22,219	16,995
Other - Subsidiary - Review and Financial advice	4,920	4,750

During the year, no Trustees received any remuneration (2023 - £Nil).

During the year, 8 (2023 - 8) Trustees' travel and subsistence and other general expenses totalled £3,793 (2023 - £3,527).

12. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,301,820	1,503,464
Social security costs	120,684	168,134
Pension costs	170,120	190,436
	<u>1,592,624</u>	<u>1,862,034</u>

There were no redundancy and termination payments (2023 redundancy and termination payments totalling £48,523 were made to four employees as part of an organisation restructure).

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

	2024	2023
	No.	No.
Total headcount	24	25
Full time equivalent basis	<u>24</u>	<u>25</u>

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
	<u>6</u>	<u>8</u>

Pension contributions in respect of higher paid employees amounted to £74,605 (2023: £104,688).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 3 staff (2023: 3 staff). The total employee benefits of the charity's key management personnel amounted to £438,345 (2023: £437,096).

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

Contributions of £103,038 (2023: £123,795) were payable in the year with payments of £10,720 (2023: £12,138) outstanding at the year end.

Contributions into the separate defined contrubution pension scheme of £66,902 (2023: £66,641) were payable in the year, with payments of £8,171 (2023: £Nil) outstanding at the end of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2024	641,787
Additions	55,250
At 31 December 2024	697,037
Amortisation	
At 1 January 2024	556,666
Charge for the year	49,870
At 31 December 2024	606,536
Net book value	
At 31 December 2024	90,501
At 31 December 2023	85,120

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2024	710,000	111,927	12,615	834,542
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	710,000	111,927	12,615	834,542
Depreciation				
At 1 January 2024	-	111,334	11,354	122,688
Charge for the year	-	593	1,081	1,674
On disposals	-	-	-	-
At 31 December 2024	-	111,927	12,435	124,362
Net book value				
At 31 December 2024	710,000	-	180	710,180
At 31 December 2023	710,000	593	1,262	711,855

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024	2023
	£	£
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 (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:

	2024	2023
	£	£
Turnover	457,445	328,686
Expenditure	446,171	321,928
Profit	<u>11,274</u>	<u>6,758</u>

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

	2024	2023
	£	£
Turnover	137,833	520,330
Expenditure	119,933	379,724
Profit	<u>17,900</u>	<u>140,606</u>

16. FIXED ASSET INVESTMENTS
Group & Charity

	Listed securities	Listed securities
	2024	2023
	£	£
Market value		
At 1 January	3,811,688	3,520,828
Additions	606,270	1,209,620
Disposals (realised gain of £151,554; 2023 realised loss of £16,418)	(4,424,482)	(1,115,570)
Transfer to CCLA	4,055,127	-
Revaluations	78,203	196,810
At 31 December	<u>4,126,806</u>	<u>3,811,688</u>
Historical cost	<u>4,055,127</u>	<u>3,586,398</u>

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

	2024	2023
	99%	7%
COIF Charities Investment Fund Acc (CCLA fund)		
JPMORGAN ETFS (IRELAND) ICAV GBP ULTRA-SHT INC UCITS ETF		

Investments at market value comprise:

	UK	CCLA Fund	2024
	£	£	£
Listed investments	<u>31,157</u>	<u>4,095,648</u>	<u>4,126,805</u>
	UK	Overseas	2023
	£	£	£
Listed investments	<u>903,708</u>	<u>2,907,980</u>	<u>3,811,688</u>

The above investments are all in relation to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year				
Trade debtors	203,334	117,937	152,838	64,952
Amount due from subsidiary	-	-	184,723	186,784
Other debtors	345	4,380	345	16,492
Prepayments and accrued income	976,174	782,189	969,263	782,189
	<u>1,179,853</u>	<u>904,506</u>	<u>1,307,169</u>	<u>1,050,417</u>

Other debtors mainly represents journal publishing income due but unpaid at the year end.

18. CREDITORS

Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	155,814	170,826	140,433	158,538
Other taxation and social security	98,357	54,054	82,383	48,739
Other creditors	160,636	139,388	160,634	139,388
Accruals and deferred income	271,014	212,901	67,223	60,739
	<u>685,821</u>	<u>577,169</u>	<u>450,673</u>	<u>407,404</u>

Included within other taxation and social security is an amount of £18,891 (2023 - £12,138) in respect of pension liabilities. Included within other creditors is an amount of £115,730 (2023 - £86,036) in respect of A J Clark studentship commitments, and £35,000 (2023 - £50,000) related to the Guide to Pharmacology grant.

Deferred income (Group & Charity)

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
At 1 January	150,566	489,620	8,277	58,920
Movement during the year	35,903	- 339,054	14,894	- 50,643
At 31 December	<u>186,469</u>	<u>150,566</u>	<u>23,171</u>	<u>8,277</u>

Included within the group is £163,298 relating to BPS Assessment Limited (2023 - £142,289).

19. CREDITORS

Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Grant awards - A J Clark studentships	108,933	86,576	108,933	86,576
Accruals and Deferred Income	6,958	19,833	2,000	-
	<u>115,891</u>	<u>106,409</u>	<u>110,933</u>	<u>86,576</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. PENSION COMMITMENTS

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

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

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

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

Funding Policy

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in / (out) 2024 £	Gains / (losses) 2024 £	Carried forward 2024 £
Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683
General funds	3,411,918	4,515,983	(3,976,275)	(169,212)	230,015	4,012,429
Total unrestricted funds	5,208,893	4,515,983	(4,116,779)	(25,000)	230,015	5,813,112
Restricted funds	498,383	226,392	(213,744)	25,000	-	536,031
Total funds	5,707,276	4,742,375	(4,330,523)	-	230,015	6,349,143
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Designated funds	2,343,126	-	(218,388)	(327,763)	-	1,796,975
General funds	2,964,852	5,167,870	(5,203,959)	302,763	180,392	3,411,918
Total unrestricted funds	5,307,978	5,167,870	(5,422,347)	(25,000)	180,392	5,208,893
Restricted funds	484,818	178,630	(190,065)	25,000	-	498,383
Total funds	5,792,796	5,346,500	(5,612,412)	-	180,392	5,707,276

Charity

	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in / (out) 2024 £	Gains / (losses) 2024 £	Carried forward 2024 £
Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683
General funds	3,264,552	4,468,842	(3,810,944)	(169,212)	230,015	3,983,253
Total unrestricted funds	5,061,527	4,468,842	(3,951,448)	(25,000)	230,015	5,783,936
Restricted funds	498,383	226,392	(213,744)	25,000	-	536,031
Total funds	5,559,910	4,695,234	(4,165,192)	-	230,015	6,319,967
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Designated funds	2,343,126	-	(218,388)	(327,763)	-	1,796,975
General funds	2,958,736	4,684,970	(4,862,309)	302,763	180,392	3,264,552
Total unrestricted funds	5,301,862	4,684,970	(5,080,697)	(25,000)	180,392	5,061,527
Restricted funds	484,818	178,630	(190,065)	25,000	-	498,383
Total funds	5,786,680	4,863,600	(5,270,762)	-	180,392	5,559,910

The unrestricted general fund gains/(losses) comprises net gain on investments of £230,015 (2023 net gain of £180,392).

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £88,962 (2022 £160,403). Additions to fixed assets totalling £55,250 have been funded by the unrestricted general fund (2023 £11,834).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in / (out) 2024 £	Gains / (losses) 2024 £	Carried forward 2024 £
World Pharma 2023	-	-	-	-	-	-
Prizes and awards	1,000,000	-	(88,962)	88,962	-	1,000,000
Fixed Asset	796,975	-	(51,542)	55,250	-	800,683
Total Unrestricted Designated funds	1,796,975	-	(140,504)	144,212	-	1,800,683
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
World Pharma 2023	500,000	-	-	(500,000)	-	-
Prizes and awards	1,000,000	-	(160,403)	160,403	-	1,000,000
Fixed Asset	843,126	-	(57,985)	11,834	-	796,975
Total Unrestricted Designated funds	2,343,126	-	(218,388)	(327,763)	-	1,796,975

World Pharma 2023

The Society hosted the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014. £500,000 was originally designated to fully underwrite the potential net cost of the event, and this sum has been transferred back to Unrestricted General Funds in 2023 once the Congress had concluded.

Prizes and Awards

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

Fixed Assets

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

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in / (out) 2024 £	Gains / (losses) 2024 £	Carried forward 2024 £
Total Unrestricted General funds	3,411,917	4,515,984	(3,976,276)	(169,212)	230,015	4,012,428
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Total Unrestricted General funds	2,964,852	5,167,870	(5,203,960)	302,763	180,392	3,411,917
Charity						
	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in / (out) 2024 £	Gains / (losses) 2024 £	Carried forward 2024 £
Total Unrestricted General funds	3,264,552	4,468,837	(3,810,940)	(169,212)	230,015	3,983,252
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Total Unrestricted General funds	2,958,736	4,684,970	(4,862,309)	302,763	180,392	3,264,552

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21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
Group & Charity	2024	2024	2024	2024	2024
	£	£	£	£	£
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	170,000	31,250	(12,000)	-	189,250
BPS Equality, Diversity and Inclusion Prize Fund, sponsored by AstraZeneca	2,000	2,000	(1,000)	-	3,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	193,492	171,547	(179,149)	25,000	210,890
MRC Short Course in Translational Pharmacology Fund	4,612	-	-	-	4,612
Other prizes and awards	3,331	2,000	(2,000)	-	3,331
Innovate UK: Innovation Network in Pharmacogenomics	-	19,595	(19,595)	-	-
Total Restricted funds	498,383	226,392	(213,744)	25,000	536,031
	2023	2023	2023	2023	2023
	£	£	£	£	£
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	188,000	-	(18,000)	-	170,000
BPS Equality, Diversity and Inclusion Prize Fund, sponsored by AstraZeneca	2,000	-	-	-	2,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	160,927	178,630	(171,065)	25,000	193,492
MRC Short Course in Translational Pharmacology Fund	4,612	-	-	-	4,612
Other prizes and awards	4,331	-	(1,000)	-	3,331
Total Restricted funds	484,818	178,630	(190,065)	25,000	498,383

Gary Price Fund

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

Paton Fund

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

Sir Colin Dollery Clinical Pharmacology Training Award Fund

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

BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca

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

E-Learning for Healthcare "Prescribe Initiative Fund"

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

Prescribing Safety Assessment Fund

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

MRC Short Course in Translational Pharmacology Fund

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

Other prizes and awards

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

Innovate UK: Innovation Network in Pharmacogenomics

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

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

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22. RELATED PARTY TRANSACTIONS

During the course of the year the Society transacted with BPS Assessment Limited and BPS Trading Services, its wholly-owned subsidiary 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 funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	90,501	90,501
Tangible fixed assets	-	710,180	710,180
Investment in subsidiary	-	-	-
Fixed asset investments	-	4,126,806	4,126,806
Current assets	536,031	1,687,337	2,223,368
Creditors due within one year	-	(685,821)	(685,821)
Creditors due in more than one year	-	(115,891)	(115,891)
	536,031	5,813,112	6,349,143
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	-	85,120	85,120
Tangible fixed assets	-	711,855	711,855
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,811,688	3,811,688
Current assets	498,383	1,283,808	1,782,191
Creditors due within one year	-	(577,169)	(577,169)
Creditors due in more than one year	-	(106,409)	(106,409)
	498,383	5,208,893	5,707,276