



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered number: 2877400
Charity number: 1030623



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 for the next three years is driven by new 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.

It followed a turbulent two years for global health, during which Society members around the world actively contributed to saving lives and reducing the effects of COVID-19. But though this has been a challenging period for science and medicine, the Society's plans for 2022-2024 seek to use the renewed profile of pharmacology and drug discovery to further improve the understanding of their benefits to the wider community.

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

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

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

<p>Progressing our pharmacology priorities</p> <p>What we will achieve:</p> <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 <p>How we will get there:</p> <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
<p>Celebrating and connecting our community</p> <p>What we will achieve:</p> <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 <p>How we will get there:</p> <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
<p>Sustaining our Society</p> <p>What we will achieve:</p> <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 <p>How we will get there:</p> <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 2023

The Trustees and Staff agreed a series of annual objectives for the Society for 2023 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.

Between April and May, the Trustees took the difficult decision to restructure the Society's staff to reduce the overall expenditure of the Society. This decision was taken considering the ongoing pressures of a reducing income from publishing and the in-year impact of delivering the World Congress in Basic and Clinical Pharmacology which resulted in a net-spend to the Society rather than the net-profit projected in previous financial cycles. This resulted in significant change at the Society, a reset of projects and some impact on the ability to deliver all the objectives originally set at the end of the prior year. In this report, we have outlined major deviations from the objectives and indicated where projects and activities have been extended into 2024.

All objectives aligned to the strategic goals and objectives set out in the organisational strategy, this new approach ensured that the impact of the Society's work can be communicated effectively to our members and the wider community over the current strategy period.

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.

- Working with partners, including the Clinical Pharmacology Skills Alliance (CPSA), to review our approach to building the discipline and career paths for clinical pharmacology.
- Build on BPS facilitated training and awareness campaigns to support and grow all forms of clinical pharmacology (NHS, academic, and drug discovery).
- Deliver the Dacre review, an independent review of the Prescribing Safety Assessment and enable the Society to curate a response and act on its outcomes.

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

- Build a strategic plan for our 2023-2027 events schedule, in collaboration with the Meetings and Training Working Group, with a focus on increasing revenue from our events.
- Deliver a successful and financially profitable WCP2023, meeting all KPIs and supporting the needs of the Executive Committee and other stakeholders, while upholding the BPS values.
- Work with commercial partners and sister societies to expand our reach and showcase pharmacology on a global scale through the provision of and delivery of co-organised meetings.

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

- Develop and communicate policy messages (particularly across our campaign priorities - inclusive pharmacology and clinical pharmacology), making the most of cross-Society channels such as publishing, comm, meetings and education
- Develop a framework to prioritise thematic areas and partnerships which balances the commercial and charitable aims of the Society.

Impact statement

The restructuring and subsequent changes to staff in the latter quarter of 2023 impacted our ability to drive work to sustain the clinical pharmacology specialty forward. Despite this, the Clinical Committee led by Professor Reecha Sofat (VP Clinical) and Speciality Registrar Sub-Committee, led by Dr Elizabeth Adeyeye organised the National Clinical Pharmacology Training for Specialty Registrars. This meant that the workforce was supported through topical monthly training

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sessions. Of significance in 2023 was the completion of an independent review of the Prescribing Safety Assessment (PSA). The PSA is a prescribing exam taken by final year medical students and UK Foundation Year One doctors. The independent review was commissioned jointly by Medical Schools Council and BPS and chaired by Professor Dame Jane Dacre. The purpose of the review was to understand how the assessment has impacted prescribing education and practice for candidates, and how best practice could be applied to the PSA's governance and sustainability models. The report is a comprehensive analysis of the test, its many benefits, and areas for improvement and evolution. Patient safety achieved through safe prescribing is of the utmost importance to the BPS. The PSA improves prescribing competence and education and, in the future, as recommended the PSA should be a summative exam taken by all final year medical students. Because this recommendation would require a shift in medical education nationally, a parallel study was undertaken to put all the exam information provided to the Dacre review into the public domain. This was published in the Society's journal, the British Journal of Clinical Pharmacology, in November 2023 and the study supported the Dacre recommendations. Through our work with the MSC the Society will continue to explore implementing the recommendations so that safe prescribing remains of top priority in the medical community.

The organisation of scientific meetings, workshops and training programmes are central to the Society's ability to bring the pharmacological community together to progress our pharmacology priorities. Following the challenges posed throughout the pandemic and changes to audience behaviour in 2022, the Society committed to a review of how it delivered an innovative and engaging events programme for its members and the wider pharmacology community. A working group, chaired by Professor Cherry Wainwright (VP Meetings) delivered their recommendations to Council in September 2023. We are aiming to host approximately 30 events throughout 2024 and planning for this revamped schedule occurred in the latter stages of the year. Building off the success of the World Congress, the Society committed to running a programme of events that is affordable for its membership, attracts symposia from global leaders across the full spectrum of drug discovery, development and use of medicines and engages a wide range of partners and sponsors to build the impact of the meetings and diversify our income overall.

In 2023, we worked across disciplines and international boundaries to co-deliver symposia and meetings with AstraZeneca, the British Toxicology Society, ASPET, ELRIG, EPHAR and EACPT. We hope to expand these opportunities further in 2024 and beyond. In addition, the Society was pleased to take on the leadership and management of the UK Pharmacogenetics & Stratified Medicine Network (UK PGx) in August 2023. This collaboration marks the continued growth of UK PGx since its launch in 2010 and aligns with the Society's scientific priorities in promoting personalised and precision medicine. By taking on leadership of the Network, the BPS will be able to help manage the larger membership and support further development of opportunities and collaborations.

2023 was dominated by the delivery of the World Congress of Basic and Clinical Pharmacology, a global Congress hosted by the BPS on behalf of IUPHAR. This Congress was originally won in a competitive bid in 2014 and preparations have been ongoing for nearly a decade. The event, originally scheduled for 2022 was postponed to 2023 to account for the difficulties in travel that many were still encountering in 2021 and 2022 due to restrictions related to the COVID-19 pandemic. The Congress was widely regarded as a success, with a stellar scientific programme, 2,000 delegates from over 70 countries and over 1,200 posters presented, and 120 oral communications included in the programme. We aimed to leave a legacy of public understanding of the use and benefits of drugs and medicines in Scotland post event. A critical component was the delivery of three engagement events, a Café Scientifique, Pharma-Comedy (a standup comedy show fronted by members of the pharmacology community) and an event to celebrate the first use of penicillin.

Finally, although there were significant changes to our policy approach in 2023, we did co-author a policy briefing with the Academy of Medical Sciences to inform an upcoming debate in Parliament on access to psilocybin treatments. We published a statement welcoming the O'Shaughnessy

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review and its recommendations and the emphasis it placed on the importance of clinical research in the NHS. Throughout the year we published eight Pharmacology Matters articles and one blog that centred on inclusion in Pharmacology. Our focus in 2024 will be to expand our work to engage members, the wider pharmacology community and the public in the areas that matter to us, through the identification of core scientific and campaign priorities and through a new content strategy. This will be led through the governance structures of the Society and informed by topical and emerging themes identified through our publishing processes and Member recommendations from our events and content board.

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.

- Work to empower committees and teams to collaborate by removing barriers and monitoring progress across our activities.
- Build an engaged workforce motivated by having the best possible experience of work.
- Expand and connect each journal's EDI action plan to generate joint approach across the Society's publications, in line with latest industry best practice and with the needs of our community.

Harmonising our education, training and engagement projects in collaboration with our community, by aligning them to our thematic priorities and taking account of the needs of those within industry, academia and clinical settings.

- Building on our member networking from 2022, further support our education, engagement and drug discovery communities (including Ambassadors) by providing regular communications and opportunities for shared learning throughout the year.
- Develop an integrated learning pathways approach to education and training, delivering tangible outputs for learning pharmacology.

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 by end of November 2023.
- Develop the new CRM into the Society's "principal knowledge hub".
- Develop the Society's membership offer to the "non-voting" pharmacology community.

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

- Connect everyone who creates content for our channels, having oversight of production.
- Create editorial oversight frameworks for content output across the organisation.

Impact statement

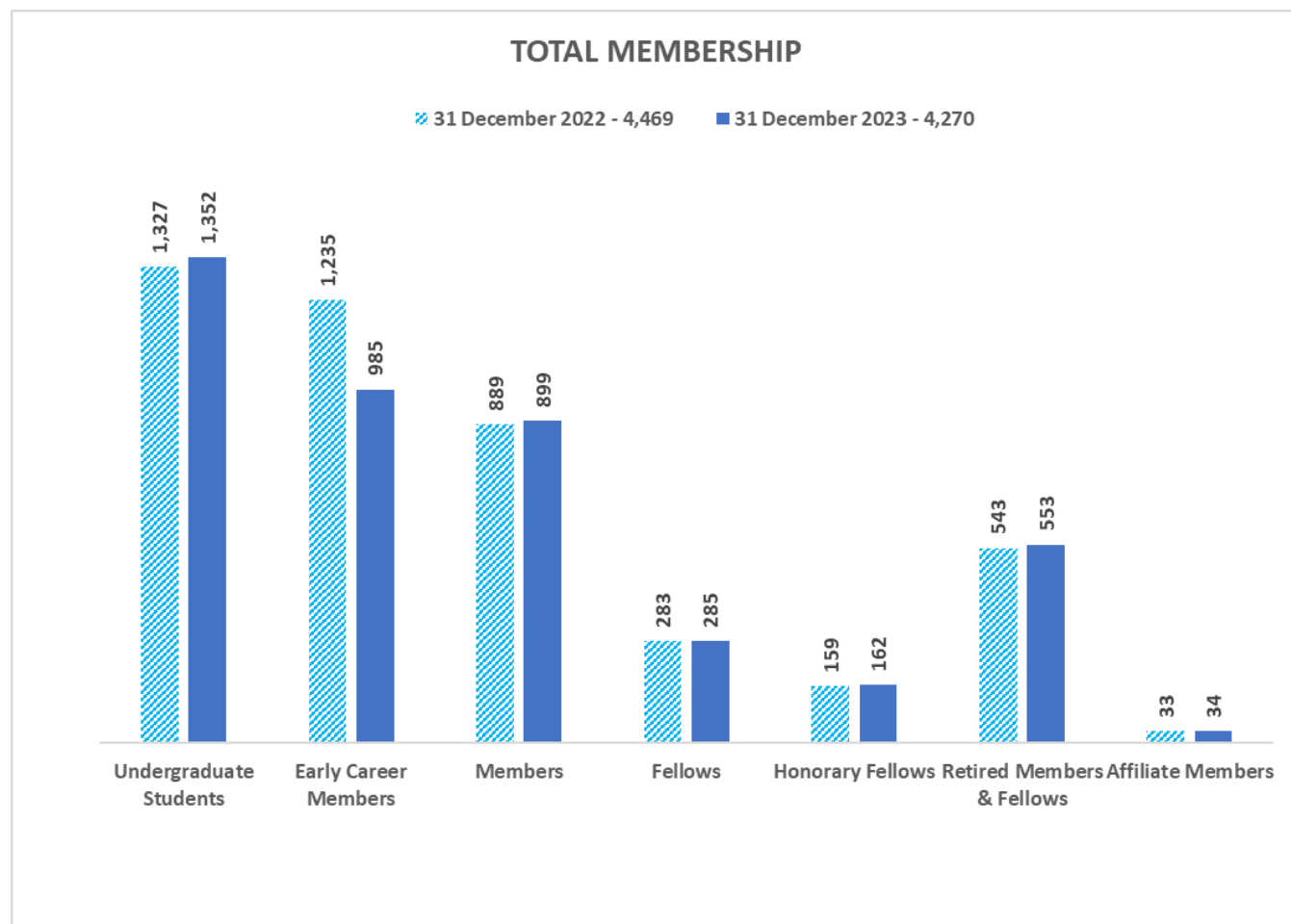
The Society committed to implementing its Vision for EDI in 2021, and since then progress has been slow but steady. Throughout 2023, the focus was on ensuring all committees and groups identified an EDI lead and developed an action plan related to their work, including a diversity data plan. Through the CRM we implemented a process to collect diversity data across all aspects of our work, for example in relation to election and nomination processes, registration for meetings etc. As diversity data is opt in, we do not currently have data that is readily reportable due to reporting thresholds not being met. Throughout 2024, we intend to build a campaign into our normal data collection cycles to encourage participation and therefore build a stronger picture of how well we are doing against our EDI priorities.

Alongside seeking to build a culture of inclusion, belonging and equity within our membership we also committed to ensuring the Society is an inclusive and equitable employer. Following a staff survey in 2022 and the impact of the restructure in the middle of this financial year, the Executive worked with the Senior Leadership team to set a positive organisational culture and build a collaborative and creative workplace for all.

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Members are the heart and soul of the Society. Through our committees and volunteers we have worked to host networking events, provide spaces (both digital and in person) for collaboration and co-creation of activities to promote the importance of pharmacology. Key deliverables included supporting a successful IUPHAR Education satellite meeting ahead of the World Congress, and several webinars focused on creating learning sessions for educators and those involved in delivering and creating engagement activities. We also supported member-led symposia at partner meetings such as ELRIG’s Drug Discovery meeting, in Liverpool and ASPET’s Annual meeting in St Louis, USA. Our Ambassadors volunteer their time to promote the benefits of BPS membership, encourage participation in engagement events and opportunities available through our grants, bursaries and awards. We are grateful for the time, effort and dedication from these volunteers. To ensure our Ambassadors have the right support, at the right time we reviewed their terms of reference and discussed how support can be adapted to expand the scheme to more members, building connectivity between members and the overall strategy.

Curating and connecting our community through our content is a key objective of the current strategy, regular content meetings has improved our commissioning processes internally and this has informed the development of a revised content strategy which will be implemented in 2024. The aim of this is to bring together all strands of the Society’s work, connecting our member’s stories and science to the broader thematic priorities and ensuring engaging content is produced for our platforms. This includes a refresh of Pharmacology Matters as a the Society’s primary platform for sharing the science and stories that really matter to our members and broader community.



Voting Members are:

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

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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.

- Support Journals Working Group to develop recommendations for Council by June, and deliver on any activities agreed for 2023.

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.

- Grow sales by at least 25% from 2022 sales result.
- To build significant new income stream from platform licensing.

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.

- Prepare to conduct a sustainability audit in 2024.
- Ensure the outcomes of Operations and Resourcing Working Group lead to a more efficient and sustainable operational infrastructure of the Society.
- Continue to embed best practice in financial management to ensure best use of charitable resources.

Impact statement

Financial stability was a critical area of focus throughout 2023 but particularly in the first and second quarter. Publishing income continues to decline due to the impacts of Open Access (OA) on the financial return from all three of the Society's journals. The Society had the opportunity to renegotiate its contract with its Publisher in 2021 and the decisions taken during this renegotiation will protect the Society from the true impact of the declining income base for at least 2023 to 2025. However, the Trustees expect this trend to continue as we progress towards another potential renegotiation point before the end of 2027. In preparation they undertook two significant activities in 2023; the formation of a publishing working group to explore opportunities to stabilise and expand the publishing portfolio and an operations and resourcing working group to stabilise and align the staffing structure to the current strategy framework. The operations and resourcing working group recommended actions to Council which were agreed and implemented in May and June 2023. This resulted in four individuals exiting the business - we thank them for all their contributions to the Society and its work. The publishing working group reported its recommendations in June. These were informed by a survey shared with our members and the wider pharmacology community which sought to explore current and future publishing preferences and needs. The recommendations will be progressed throughout 2024. It is clear that the publishing landscape has changed and that OA, whilst an opportunity for science and the open sharing of scientific findings, will result in reduced income from publishing and the need for the Society to expand and diversify its income base.

BPS Assessment Limited (BPSA) remains a key element of the income diversification strategy and in 2023 sales grew by 16% on the 2022 outcome. This steady growth highlights that BPSA has developed a suite of online learning resources that help clinical professionals teach and learn safe and effective prescribing and these are being embedded into long-term teaching plans. This is further supported by the high (>90%) renewal rates of customers. The outcome of the independent review of the Prescribing Safety Assessment (PSA) offers further opportunities to embed BPSA products on a global stage, as this review provided recent evidence of the effectiveness of the UK PSA and therefore the blueprint on which BPSA products are based.

In 2023 the Society had committed to progressing its environmental principles by conducting a sustainability audit. This objective was paused due to the increased resource requirements of the World Congress and the impact of the structural changes to the organisation mid-year. It has been reviewed and reframed for progress in 2024, as ensuring the Society contributes positively to the

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fight against climate disaster remains a priority to the Trustees. That said, in 2023 we did conduct a review of the investment policy ensuring ESG principles were embedded into the investment policy and worked with venues and suppliers to improve our environmental footprint wherever possible, especially in relation to the hosting of events and meetings.

PLANS FOR FUTURE PERIODS

2024 will be the final year of the Society's current three-year strategy, building on the success of 2022 the Society will aim to:

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.

Leveraging our strengths in the production and delivery of quality content to disseminate cutting edge science to a global audience.

- Develop and communicate the Society's scientific and campaign priorities to build cohesive plans across activities to increase reach and impact.

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

- Transition the UK Pharmacogenomic and Stratified Medicines (PGx) Network to the BPS creating a vibrant community for its members and integrating pharmacogenetics as a scientific area of priority for the Society.

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.

Harmonising our education, training and engagement projects in collaboration with our community, by aligning them to our thematic priorities and taking account of the needs of those within industry, academia and clinical settings.

- 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.

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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, considering current and potential use and impact.

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

- Continued 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.

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.

- Grow sales by at least 25% from 2023 sales result.
- Maintain renewal rate of >90% with existing customers.
- 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.
- 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.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The Statement of Financial Activities on page 24 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 25 provide details of the Group's, and the Society's, financial position at the year end.

For the year ended 31 December 2023 the total funds of the Group have decreased by £85,521 (2022 - £883,018 increase). The overall decrease is made up of a decrease in unrestricted funds of £99,086 (2022 - £1,050,006) and an increase in restricted funds of £13,565 (2022 - £166,988).

Net gains on investments totalling £180,392 (2022 - £576,479 losses) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2023 amounted to £5,707,276 (2022 - £5,792,797) of which £5,208,893 (2022 - £5,307,979) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £5,346,500 (2022 - £4,288,037) which is an increase of 24.7%, mostly attributable to the World Congress in Basic and Clinical Pharmacology (WCP2023). Charitable activity income from journal publishing, which is ordinarily the Society's main income source, has decreased by 6.4% to £3,203,872 (2022 - £3,423,510).

Member numbers decreased by 4.2% to 4,270 (2022 - 4,469) and membership subscription income decreased by 5.9% to £110,306 (2022 - £117,201). The decrease in numbers is primarily attributable to a decrease in the number of Early Career Members not continuing after they had progressed from being Undergraduate Student members for which there is no subscription charge.

Educational income increased by £231,219

to £530,030 (2023 - £298,811) attributable to Prescribing Safety and Prescribing Skills activities.

Scientific meetings income increased by £1,264,846 to £1,387,866 (2022 - £123,020) due to WCP2023.

Voluntary income totalled £1,900 (2022 - £233,000) also attributable to WCP2023. In 2022 the Society was delighted to receive a significant donation from the Dollery family enabling the Sir Colin Dollery Clinical Pharmacology Training Award to be established.

Investment income was £19,909 higher at £106,604 (2022 - £86,695) due to more favourable market conditions.

Expenditure on charitable activities

Expenditure on charitable activities totalled £5,590,386 (2022 - £4,570,492) which is a 22.3% increase of £1,019,894, mostly attributable to WCP2023. The notable variations within this expenditure are highlighted here.

Journal publishing costs increased by £53,954 to £1,499,729 (2022 - £1,445,775); reflecting increased Society staffing and support costs associated with publishing.

Expenditure on educational activities at £1,714,454 was a 2.5% decrease of £43,910 over the previous year (2022 - £1,758,364) reflecting the staff restructuring during the year.

Projects and awards expenditure at £196,664 was a 2.6% decrease of £5,186 over the previous year (2022 - £201,850).

Scientific meetings expenditure at £2,028,008 was a 118.2% increase of £1,098,811 over the previous year (2022 - £929,197) due to WCP2023.

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Capital expenditure

Capital expenditure totalled £11,834 was for further enhancements to the contact relationship management (CRM) system which originally went live on 30 September 2022 (2022 total £54,546, of which £51,302 was CRM-related).

Reserves policy and designated funds

The balance on General Funds of £3,411,918 (2022 - £2,964,853) 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 2023 therefore represent 114% 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.

In September 2023, Council noted that the overall net cost to the Society over the 8 years 2016 to 2023, including staff costs, had been borne by the General Funds of the Society and amounted to £742,157 in total. Appropriate safeguards and financial plans were implemented to ensure the safety and financial stability of this global meeting which ran successfully in 2023, and so the designated fund has been returned to General Fund.

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 £3,811,688 at 31 December 2023 (2022 £3,520,828). This represents a total return (net of fees) of 7.3%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 7.5%.

The stock market finished 2023 by continuing to provide strong returns to courageous investors and was a far kinder year than 2022. In a year in which cash was assumed by many to be king, stocks were the best performing major asset class, easily outstripping the returns available from the highest yielding bank accounts. As for bonds, they had a torrid start to the year but finished very strongly indeed. The anticipated path of interest rates, which have been heavily influenced by inflation, remains a key driver for markets. A softening in both is supportive for bond and equity markets.

During 2023, a meaningful cushioning force for the economy was the emergence of artificial intelligence (AI). Longer term, from an economic perspective, AI will eventually reduce the inflationary pressure which would otherwise be associated with a declining share of the population who are of working age. Many companies will be able to deliver their services more cheaply in an AI-enabled world, while some individual companies stand to benefit directly from the investment of others. This was one of the reasons for a very strong performance by a handful of large US technology-enabled companies in 2023.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The year ended with markets enjoying the support of positive trends; namely declining inflation, the prospect of falling interest rates and the promise of what might be possible in the future. As a result, Global equity markets and UK Government bond markets rose 16.3% and 3.7% respectively.

The investments are managed on behalf of the Society by an investment management company, RBC Brewin Dolphin (RBCBD), who act for the Society on a fully discretionary basis. For the duration of the year, the portfolio has been managed at a "diversified" mid-level of risk. RBCBD are required to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In September 2022 the Society approved a new investment policy recommended following an 18-month review by a working group of Finance Committee. The new policy integrates environmental, social and governance (ESG) considerations into investment processes and ownership practices. The Society would expect the overall ESG risk and "controversy" ratings to fall over time and will indicate and agree their expectations in advance and direct investment in the "severe" ESG risk category is also prohibited. In addition, to maintain an impartial position, RBCBD is also prohibited from investing directly in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

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

Strategic benchmarks and structured reporting enable the Society to regularly

review both the performance of RBCBD and its portfolio. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. The Committee work with the investment manager to ensure the investments provide long-term growth ahead of inflation, income and liquidity.

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details of the charity, its trustees and advisers are shown on page 19 of the financial statements.

In 1994, the Society became a Company Limited by Guarantee and therefore has no share capital. In the event of its winding up, the members' liability is limited to £1 each. The Society's governing document is its Articles of Association, the current version of which took effect from 1 January 2015.

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2023 (2022 – four meetings).

Elected Officer Trustees		
President	C Page	4/4
President Elect	M Caulfield	3/4
Honorary Treasurer	S Kennedy	4/4
Elected Trustees		
	A Alfirevic	4/4
	J Coleman	3/4
	S Rees	2/4
	A Hobbs	3/4
	S Watson	3/4
	A Zorn	4/4
Appointed Trustees		
	E Briffa	4/4
	L Cumberbatch	1/1
	R M Quinn	2/4

Trustees' main legal responsibilities are as follows:

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

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

on company Directors.

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

Council appoints Appointed Trustees 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 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 the Society had 22 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 section on Objectives and Achievements, listed on pages 5 to 8.

Remuneration of key management personnel

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

The Society believes that remuneration should contain both discretionary cost of living and non-recurring performance-related

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

There had been significant risk management activity during the year to safeguard the long-term sustainability of the Society, comprising the decision to restructure the staffing which was implemented in June 2023, the large amount of attention given to ensuring the success of the World Congress of Pharmacology 2023, held in July and the work of a number of task-and-finish working

groups.

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;
- 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

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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 26 March 2024 and signed on their behalf by:

M Caulfield
President

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Trustees

A Alfirevic	
E Briffa	
M Caulfield	
J Coleman	until 31 December 2023
L Cumberbatch	until 18 May 2023
A Hobbs	from 1 January 2023
S Kennedy	from 1 January 2023
C Page	until 31 December 2023
R M Quinn	until 31 December 2023
S Rees	until 31 December 2023
J Ritter	from 1 January 2024
M Spedding	from 1 January 2024
C Wainwright	from 1 January 2024
S Watson	
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

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 2023 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 2023 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 page 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.

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

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

- 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 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	-	1,900	1,900	233,000	-	233,000
Investments	3	-	106,604	106,604	-	86,695	86,695
Charitable activities	4	178,630	5,053,444	5,232,074	68,936	3,893,606	3,962,542
Other	5	-	5,922	5,922	-	5,800	5,800
TOTAL INCOME		178,630	5,167,870	5,346,500	301,936	3,986,101	4,288,037
EXPENDITURE ON:							
Raising funds	6	-	22,027	22,027	-	24,084	24,084
Charitable activities	7	190,065	5,400,321	5,590,386	159,948	4,410,544	4,570,492
TOTAL EXPENDITURE		190,065	5,422,348	5,612,413	159,948	4,434,628	4,594,576
Net gains / (losses) / on investments		-	180,392	180,392	-	(576,479)	(576,479)
NET INCOME / (EXPENDITURE)		(11,435)	(74,086)	(85,521)	141,988	(1,025,006)	(883,018)
Transfers between Funds	21	25,000	(25,000)	-	25,000	(25,000)	-
NET MOVEMENT IN FUNDS		13,565	(99,086)	(85,521)	166,988	(1,050,006)	(883,018)
Total funds brought forward		484,818	5,307,979	5,792,797	317,830	6,357,985	6,675,815
TOTAL FUNDS CARRIED FORWARD	21	498,383	5,208,893	5,707,276	484,818	5,307,979	5,792,797

All activities relate to continuing operations.

The net expenditure of the parent Society itself amounted to £226,770 (2022 £855,938).

The notes on pages 27 to 41 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Intangible assets	13	85,120	129,584	85,120	129,584
Tangible assets	14	711,855	713,542	711,855	713,542
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,811,688	3,520,828	3,811,688	3,520,828
		4,608,663	4,363,954	4,608,665	4,363,956
CURRENT ASSETS					
Debtors	17	904,506	1,484,097	1,050,417	1,340,215
Cash at bank and in hand		877,685	1,247,621	394,808	780,505
		1,782,191	2,731,718	1,445,225	2,120,720
CREDITORS: amounts falling due within one year	18	(577,169)	(1,252,573)	(407,404)	(647,694)
NET CURRENT ASSETS		1,205,022	1,479,145	1,037,821	1,473,026
TOTAL ASSETS LESS CURRENT LIABILITIES		5,813,685	5,843,099	5,646,486	5,836,982
CREDITORS: amounts falling due after more than one year	19	(106,409)	(50,302)	(86,576)	(50,302)
NET ASSETS		5,707,276	5,792,797	5,559,910	5,786,680
CHARITY FUNDS					
Restricted funds	21	498,383	484,818	498,383	484,818
Unrestricted funds					
Unrestricted designated funds	21	1,796,975	2,343,126	1,796,975	2,343,126
Unrestricted general fund	21	3,411,918	2,964,853	3,264,552	2,958,736
		5,208,893	5,307,979	5,061,527	5,301,862
TOTAL FUNDS		5,707,276	5,792,797	5,559,910	5,786,680

The financial statements were approved by the Trustees on 26 March 2024 and signed on their behalf by:

S Kennedy

Honorary Treasurer

The notes on pages 27 to 41 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 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	(85,521)	(883,018)
Adjustments for:		
Depreciation of intangible fixed assets	56,298	37,754
Depreciation of tangible fixed assets	1,687	9,206
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	(180,392)	576,479
Dividends and interest received	(106,604)	(86,695)
Decrease / (increase) in debtors	579,591	335,043
(Decrease) / increase in creditors	(619,297)	397,388
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	(354,238)	386,157
 CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(11,834)	(51,302)
Purchase of tangible fixed assets	-	(3,244)
Purchase of investments	(1,209,620)	(1,250,798)
Proceeds from sale of investments	1,099,152	1,119,681
Dividends and Interest received	106,604	86,695
NET CASH FROM INVESTING ACTIVITIES	(15,698)	(98,968)
 CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(369,936)	287,189
Cash and cash equivalents at beginning of year	1,247,621	960,432
CASH AND CASH EQUIVALENTS AT END OF YEAR	877,685	1,247,621

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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:

	2023	2022
Member services	5%	10%
Journal publishing costs	17%	14%
Educational activities	47%	54%
Projects and awards	3%	3%
Scientific meetings	28%	19%

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 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 22. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.13 Pensions

The Society is a Participating Employer in the Superannuation Arrangements of the University of London ("SAUL"). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated 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.

Although there was a Technical Provisions surplus at 31 March 2020, allowing for post valuation experience to 30 April 2021 SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 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 2023

2. DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations and grants	-	1,900	1,900
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations and grants	233,000	-	233,000

3. INCOME FROM INVESTMENTS

	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
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from UK listed investments	-	68,076	68,076
Income from non-UK listed investments	-	18,573	18,573
Bank interest receivable	-	46	46
	-	86,695	86,695

4. INCOME FROM CHARITABLE ACTIVITIES

	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
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Membership subscriptions	-	117,201	117,201
Journal publishing income	-	3,423,510	3,423,510
Educational activities	68,936	229,875	298,811
Scientific meetings	-	123,020	123,020
	68,936	3,893,606	3,962,542

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. OTHER INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Other income	-	5,922	5,922
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Other income	-	5,800	5,800

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	-	22,027	22,027
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	-	24,084	24,084

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2022 £	Grant funding of activities (Notes 8 & 9) 2022 £	Support costs (see below) 2022 £	Total 2022 £
Members services	116,578	1,208	117,520	235,306
Journal publishing costs	1,273,034	-	172,741	1,445,775
Educational activities	1,048,857	58,656	650,851	1,758,364
Projects and awards	93,579	74,500	33,771	201,850
Scientific meetings	693,573	5,000	230,624	929,197
	<u>3,225,621</u>	<u>139,364</u>	<u>1,205,507</u>	<u>4,570,492</u>

Analysis of Support Costs

	Basis of Allocation	Total 2022 £
Finance	Total direct costs	83,371
IT	Total direct costs	183,241
Staff costs	Total direct costs	615,124
Policy & Public Engagement	Total direct costs	94,983
Governance	Total direct costs	70,981
Executive	Total direct costs	7,338
HR	Total direct costs	99,436
Premises	Total direct costs	51,034
		<u>1,205,508</u>

8. GRANTS TO INDIVIDUALS

	Number 2023	Total 2023 £	Number 2022	Total 2022 £
A J Clark Studentships	1	101,079	1	49,393
Bursaries	137	93,589	35	9,500
Ambassadors Scheme	-	-	5	1,208
	<u>138</u>	<u>194,668</u>	<u>41</u>	<u>60,101</u>

Bursaries in 2023 consist of 138 grants (2022 - 41 grants) between £86 and £1,800 (2022 - between £40 and £750).

9. GRANTS TO INSTITUTIONS

	Total funds 2023 £	Total funds 2022 £
Educational & outreach activities	8,808	9,263
Projects and awards (Guide to Pharmacology)	50,000	65,000
Scientific meetings	11,567	5,000
	<u>70,375</u>	<u>79,263</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. GEOGRAPHICAL MARKETS

89% of the Charity's journal publishing income (2022 - 90%) and 60% (2022 - 78%) 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:

	2023	2022
	£	£
Depreciation of intangible fixed assets	56,298	37,754
Depreciation of tangible fixed assets owned by the charity	1,687	9,206
Auditors' remuneration		
Audit - Charity - current year	16,995	15,595
Other - Subsidiary - Review and Financial advice	4,750	4,370
	<u>16,995</u>	<u>15,595</u>
	<u>4,750</u>	<u>4,370</u>

During the year, no Trustees received any remuneration (2022 - £Nil).

During the year, 8 (2022 - 7) Trustees' travel and subsistence and other general expenses totalled £3,527 (2022 - £9,406).

12. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	1,503,464	1,359,717
Social security costs	168,134	157,949
Pension costs	190,436	187,846
	<u>1,862,034</u>	<u>1,705,512</u>

During the year redundancy and termination payments totalling £48,523 were made to four employees as part of an organisation restructure. This included ex-gratia payments above statutory redundancy payments.

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

	2023	2022
	No.	No.
Total headcount	25	23
Full time equivalent basis	<u>25</u>	<u>23</u>

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	1
	<u>8</u>	<u>5</u>

Pension contributions in respect of higher paid employees amounted to £104,688. (2022: £85,664).

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 (2022: 5 staff). The total employee benefits of the charity's key management personnel amounted to £437,096 (2022: £648,333).

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

Contributions of £123,795 (2022: £187,846) were payable in the year with payments of £12,138 (2022: £16,130) outstanding at the year end.

Contributions into the separate defined contribution pension scheme of £66,641 (2022: £45,447) were payable in the year, with payments of £Nil (2021: £Nil) outstanding at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2023	629,953
Additions	11,834
At 31 December 2023	<u>641,787</u>
Amortisation	
At 1 January 2023	500,369
Charge for the year	56,298
At 31 December 2023	<u>556,667</u>
Net book value	
At 31 December 2023	<u>85,120</u>
At 31 December 2022	<u>129,584</u>

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2023	710,000	111,927	52,117	874,044
Additions	-	-	-	-
Disposals	-	-	(39,501)	(39,501)
At 31 December 2023	<u>710,000</u>	<u>111,927</u>	<u>12,616</u>	<u>834,543</u>
Depreciation				
At 1 January 2023	-	110,728	49,774	160,502
Charge for the year	-	606	1,081	1,687
On disposals	-	-	(39,501)	(39,501)
At 31 December 2023	<u>-</u>	<u>111,334</u>	<u>11,354</u>	<u>122,688</u>
Net book value				
At 31 December 2023	<u>710,000</u>	<u>593</u>	<u>1,262</u>	<u>711,855</u>
At 31 December 2022	<u>710,000</u>	<u>1,199</u>	<u>2,343</u>	<u>713,542</u>

Revaluation of fixed assets

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	2023	2022
	£	£
Current assets	<u>2</u>	<u>2</u>
Total Net assets	<u><u>2</u></u>	<u><u>2</u></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><u>2</u></u>	<u><u>2</u></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:

	2023	2022
	£	£
Turnover	328,686	218,210
Expenditure	321,928	213,529
Profit	<u><u>6,758</u></u>	<u><u>4,681</u></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:

	2023	2022
	£	£
Turnover	520,330	41,900
Expenditure	379,724	40,465
Profit	<u><u>140,606</u></u>	<u><u>1,435</u></u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities	Listed securities
	2023	2022
	£	£
Market value		
At 1 January	3,520,828	3,966,190
Additions	1,209,620	1,250,798
Disposals (realised loss of £16,418; 2022 £197,313)	(1,115,570)	(1,316,994)
Revaluations	196,810	(379,166)
At 31 December	<u><u>3,811,688</u></u>	<u><u>3,520,828</u></u>
		as restated
Historical cost	<u><u>3,586,398</u></u>	<u><u>3,414,660</u></u>

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

	2023	2022
	7%	-
JPMORGAN ETFS (IRELAND) ICAV GBP ULTRA-SHT INC UCITS ETF	<u><u>7%</u></u>	<u><u>-</u></u>

Investments at market value comprise:

	UK	Overseas	2023
	£	£	£
Listed investments	<u><u>903,708</u></u>	<u><u>2,907,980</u></u>	<u><u>3,811,688</u></u>
	UK	Overseas	2022
	£	£	£
Listed investments	<u><u>1,013,008</u></u>	<u><u>2,507,820</u></u>	<u><u>3,520,828</u></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 2023

17. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year				
Trade debtors	117,937	411,391	64,952	299,054
Amount due from subsidiary	-	-	186,784	-
Other debtors	4,380	34,453	16,492	2,908
Prepayments and accrued income	782,189	1,038,253	782,189	1,038,253
	<u>904,506</u>	<u>1,484,097</u>	<u>1,050,417</u>	<u>1,340,215</u>

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

18. CREDITORS

Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	170,826	324,731	158,538	233,645
Amount due to subsidiary	-	-	-	-
Other taxation and social security	54,054	167,571	48,739	136,027
Other creditors	139,388	160,214	139,388	159,362
Accruals and deferred income	212,901	600,057	60,739	118,660
	<u>577,169</u>	<u>1,252,573</u>	<u>407,404</u>	<u>647,694</u>

Included within other taxation and social security is an amount of £12,138 (2022 - £16,130) in respect of pension liabilities. Included within other creditors is an amount of £86,036 (2022 - £90,157) in respect of A J Clark studentship commitments, and £50,000 (2022 - £65,000) 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 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
At 1 January	489,620	126,013	58,920	14,004
Movement during the year	- 339,054	363,607	- 50,643	44,916
At 31 December	<u>150,566</u>	<u>489,620</u>	<u>8,277</u>	<u>58,920</u>

Included within the group is £Nil relating to BPS Trading Services (2022 - £278,393) and £142,289 relating to BPS Assessment Limited (2022 - £152,307).

19. CREDITORS

Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Grant awards - A J Clark studentships	86,576	50,302	86,576	50,302
Accruals and Deferred Income	19,833	-	-	-
	<u>106,409</u>	<u>50,302</u>	<u>86,576</u>	<u>50,302</u>

NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS

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

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

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

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

Funding Policy

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

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

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. 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 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market improvements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group	Brought forward 2023 £	Incoming resources 2023 £	Resources expended 2023 £	Transfers in / (out) 2023 £	Gains / (losses) 2023 £	Carried forward 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	<u>5,792,796</u>	<u>5,346,500</u>	<u>(5,612,412)</u>	<u>-</u>	<u>180,392</u>	<u>5,707,276</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Designated funds	2,335,540	-	(95,192)	102,778	-	2,343,126
General funds	4,022,444	3,986,101	(4,339,436)	(127,778)	(576,479)	2,964,852
Total unrestricted funds	6,357,984	3,986,101	(4,434,628)	(25,000)	(576,479)	5,307,978
Restricted funds	317,830	301,936	(159,948)	25,000	-	484,818
Total funds	<u>6,675,814</u>	<u>4,288,037</u>	<u>(4,594,576)</u>	<u>-</u>	<u>(576,479)</u>	<u>5,792,796</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
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	<u>5,786,680</u>	<u>4,863,600</u>	<u>(5,270,762)</u>	<u>-</u>	<u>180,392</u>	<u>5,559,910</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Designated funds	2,335,540	-	(95,192)	102,778	-	2,343,126
General funds	3,989,248	3,834,187	(4,160,442)	(127,778)	- 576,479	2,958,736
Total unrestricted funds	6,324,788	3,834,187	(4,255,634)	(25,000)	- 576,479	5,301,862
Restricted funds	317,830	301,936	(159,948)	25,000	-	484,818
Total funds	<u>6,642,618</u>	<u>4,136,123</u>	<u>(4,415,582)</u>	<u>-</u>	<u>- 576,479</u>	<u>5,786,680</u>

The unrestricted general fund gains/(losses) comprises net gain on investments of £180,392 (2021 net loss of £576,479).

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £160,403 (2022 £48,232). Additions to fixed assets totalling £11,834 have been funded by the unrestricted general fund (2022 £54,546). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2022 £25,000).

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21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2023 £	Incoming resources 2023 £	Resources expended 2023 £	Transfers in / (out) 2023 £	Gains / (losses) 2023 £	Carried forward 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	<u>2,343,126</u>	<u>-</u>	<u>(218,388)</u>	<u>(327,763)</u>	<u>-</u>	<u>1,796,975</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(48,232)	48,232	-	1,000,000
Fixed Asset	835,540	-	(46,960)	54,546	-	843,126
Total Unrestricted Designated funds	<u>2,335,540</u>	<u>-</u>	<u>(95,192)</u>	<u>102,778</u>	<u>-</u>	<u>2,343,126</u>

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 2023 £	Incoming resources 2023 £	Resources expended 2023 £	Transfers in / (out) 2023 £	Gains / (losses) 2023 £	Carried forward 2023 £
Total Unrestricted General funds	<u>2,964,852</u>	<u>5,167,870</u>	<u>(5,203,960)</u>	<u>302,763</u>	<u>180,392</u>	<u>3,411,917</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Total Unrestricted General funds	<u>4,022,444</u>	<u>3,986,101</u>	<u>(4,339,436)</u>	<u>(127,778)</u>	<u>(576,479)</u>	<u>2,964,852</u>

Charity

	Brought forward 2023 £	Incoming resources 2023 £	Resources expended 2023 £	Transfers in / (out) 2023 £	Gains / (losses) 2023 £	Carried forward 2023 £
Total Unrestricted General funds	<u>2,958,736</u>	<u>4,684,970</u>	<u>(4,862,309)</u>	<u>302,763</u>	<u>180,392</u>	<u>3,264,552</u>
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Total Unrestricted General funds	<u>3,989,248</u>	<u>3,834,187</u>	<u>(4,160,442)</u>	<u>(127,778)</u>	<u>(576,479)</u>	<u>2,958,736</u>

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21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
Group & Charity	2023	2023	2023	2023	2023
	£	£	£	£	£
Schachter Fund	-	-	-	-	-
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	<u>484,818</u>	<u>178,630</u>	<u>(190,065)</u>	<u>25,000</u>	<u>498,383</u>
	2022	2022	2022	2022	2022
	£	£	£	£	£
Schachter Fund	2,088	-	(2,088)	-	-
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	-	200,000	(12,000)	-	188,000
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	164,601	101,936	(130,610)	25,000	160,927
MRC Short Course in Translational Pharmacology Fund	18,612	-	(14,000)	-	4,612
Other prizes and awards	5,581	-	(1,250)	-	4,331
Total Restricted funds	<u>317,830</u>	<u>301,936</u>	<u>(159,948)</u>	<u>25,000</u>	<u>484,818</u>

Schachter Fund

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

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.

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 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)
	<u>498,383</u>	<u>5,208,893</u>	<u>5,707,276</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	-	129,584	129,584
Tangible fixed assets	-	713,542	713,542
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,520,828	3,520,828
Current assets	484,818	2,246,900	2,731,718
Creditors due within one year	-	(1,252,573)	(1,252,573)
Creditors due in more than one year	-	(50,302)	(50,302)
	<u>484,818</u>	<u>5,307,979</u>	<u>5,792,797</u>