

BRITISH PHARMACOLOGICAL SOCIETY

England & Wales · Charity number 1030623

Details

Status	Registered
Legal form	Charitable company
Company number	02877400
Registered	1993-12-20
Register	View on the Charity Commission register

Contact

Address	42 Wharf Road London N1 7GS
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Activities

Objects: THE OBJECT FOR WHICH THE SOCIETY IS ESTABLISHED IS TO PROMOTE AND ADVANCE PHARMACOLOGY (INCLUDING WITHOUT LIMITATION CLINICAL PHARMACOLOGY).

Activities: To promote and advance pharmacology nationally and internationally (including clinical pharmacology)

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,742,376	£4,330,524	£6,349,143	24
2023-12-31	£5,346,500	£5,612,413	£5,707,276	25
2022-12-31	£4,288,037	£4,594,576	£5,792,798	23
2021-12-31	£4,523,279	£4,218,137	£6,675,815	25
2020-12-31	£4,418,349	£4,219,516	£6,011,205	26

Trustees

Name	Role	Appointed
Dr Heather Giles		2026-01-01
Dr Niall Patrick Hyland		2025-01-01
Edward Briffa		2020-03-01
Professor Cherry Lindsey Wainwright		2024-01-01
Professor Farhan Ahmad Khan		2025-01-01
Professor James Michael Ritter		2024-01-01
Professor Michael Spedding		2024-01-01
Professor Simon Robert Jenkinson Maxwell		2026-01-01

Accounts



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

Registered number: 2877400
Charity number: 1030623



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

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TRUSTEES' REPORT (continued)
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OBJECTIVES, STRATEGY AND ACTIVITIES

Charitable object

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

Public benefit

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

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

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

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

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

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

Strategy 2022 - 2024

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

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

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

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

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

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

Progressing our pharmacology priorities
What we will achieve: • We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health • We will bring pharmacologists together to make advances in priority research areas • We will work with our community and stakeholders to make progress on issues that matter
How we will get there: • By supporting training, workforce development, and multi-professional partnerships • By driving an innovative programme of commissioned and member-led content • By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide • By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings
Celebrating and connecting our community
What we will achieve: • We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs • We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers • We will dismantle barriers to inclusion if we identify any within the Society
How we will get there: • By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities • By focusing on removing barriers to inclusion and building equity throughout the Society • By embracing digital opportunities to grow membership and expand engagement • Inspiring the new generation by articulating the breadth and depth of pharmacology
Sustaining our Society
What we will achieve: • We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline • We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance
How we will get there: • 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.

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

OBJECTIVES, PERFORMANCE, ACHIEVEMENTS AND IMPACT 2024

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

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

Our objectives in 2024 can be summarised as follows:

Progressing our pharmacology priorities

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

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

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

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

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

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

Impact statement

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

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

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

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

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

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

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

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

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

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

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

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

Impact statement

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

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

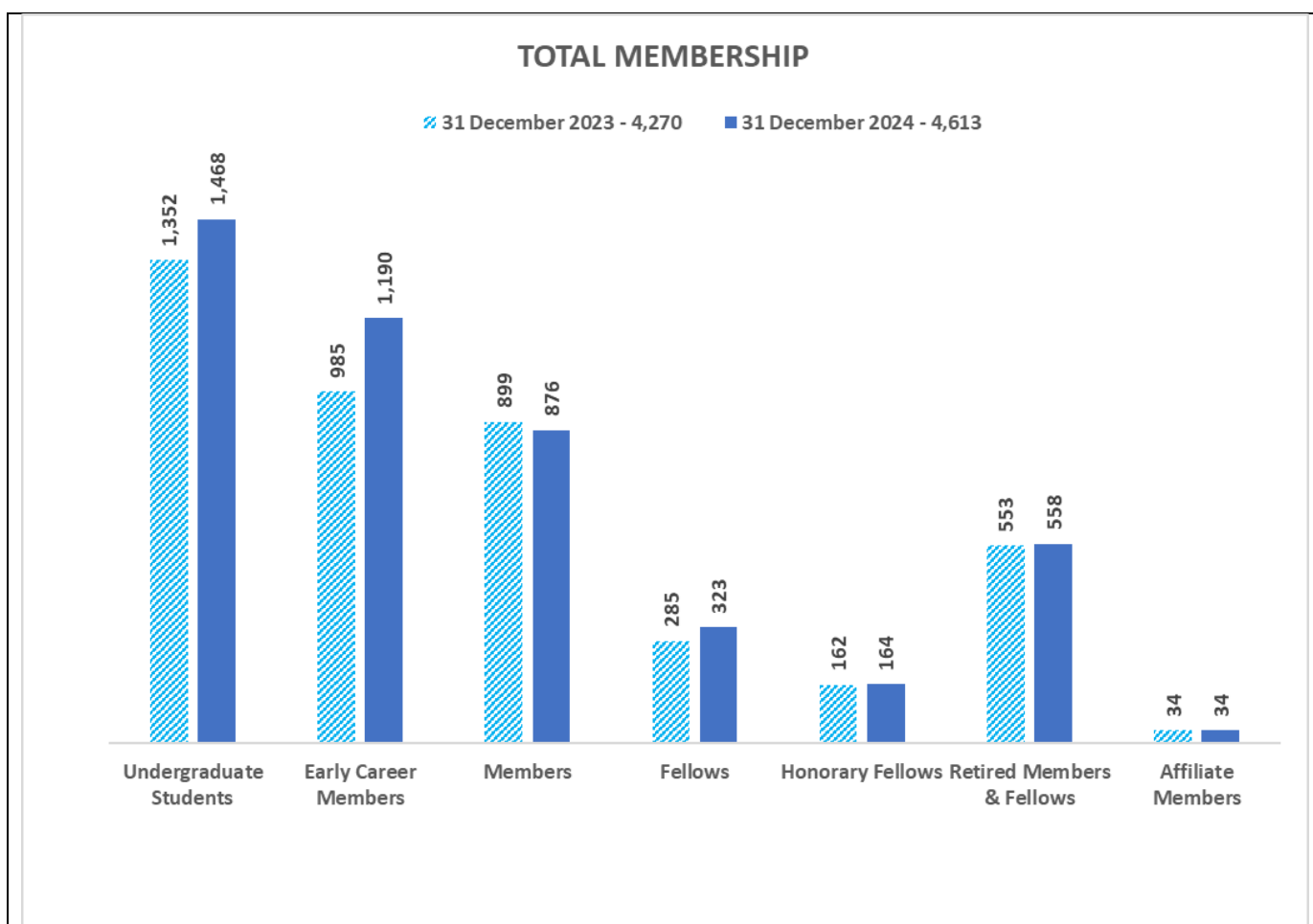
The launch date for the new website project has been extended beyond the original November 2024 timeline to give time for significant rewriting and updating of content. A new launch target of August 2025 is currently expected.

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

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

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

**TRUSTEES' REPORT (continued)
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Voting Members are:

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

Sustaining our society

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

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

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

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

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

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

BRITISH PHARMACOLOGICAL SOCIETY

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

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

Impact statement

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

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

PLANS FOR FUTURE PERIODS

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

Progressing our Pharmacology Priorities

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

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

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

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

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

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

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workforce planning and curriculum development.

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

Growing and connecting our community

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

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

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

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

Supercharging our Society

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

Incoming resources

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

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

Educational income increased by £109,425

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

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

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

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

Expenditure on charitable activities

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

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

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

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

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

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

Capital expenditure

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

Reserves policy and designated funds

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

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

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

Grant making policies

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

Investment policy and performance

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees

Trustees' main legal responsibilities are as follows:

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

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

Companies Act imposes similar legal duties on company Directors.

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

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

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

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

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

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

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

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

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

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

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

Committees and Management Group

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

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

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

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

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

Member contribution

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

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

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

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

Remuneration of key management personnel

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

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

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

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

Risk assessment

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

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

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

Fundraising

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

**TRUSTEES' RESPONSIBILITIES IN
RELATION TO THE FINANCIAL
STATEMENTS**

The trustees (who are also Directors of the British Pharmacological Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

BRITISH PHARMACOLOGICAL SOCIETY

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

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable

them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report was approved by the Trustees on 20 March 2025 and signed on their behalf by:

M Caulfield
President

BRITISH PHARMACOLOGICAL SOCIETY

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

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

Trustees

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

Key management personnel

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

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

Registered office

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

Independent auditors

Moore Kingston Smith LLP, Chartered
Accountants & Statutory Auditor
6th Floor, 9 Appold Street, London, EC2A 2AP

Bankers

Cooperative Bank plc
1 Islington High Street
London N1 9TR

Barclays Bank plc
1st Floor, 27 Soho Square
London W1D 3QR

Solicitors

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

Investment managers

CCLA
One Angel Lane
London EC4R 3AB

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

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

Opinion

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2024 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 15 and 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

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

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

Date:

6th Floor,
9 Appold Street,
EC2A 2AP

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

All activities relate to continuing operations.

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

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

S Kennedy

Honorary Treasurer

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

COMPANY NUMBER 2877400

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102 and the Charity is a registered charity established as a company limited by guarantee, and therefore the Charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

1.2 Companies Act 2006

The prescribed profit and loss account formats required by Section 396 of the 2006 Companies Act have not been adhered to in disclosing the financial results of the Charity and Group for the year ended 31 December 2020. It is the opinion of the Trustees that strict adherence to these formats would be misleading to the membership of the Charity and Group and prevent the financial statements from showing a true and fair view as required by Section 393 of the 2006 Companies Act. In all other respects the financial statements comply with the requirements of the Companies Act 2006.

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

1.3 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking for the year. BPS Assessment Limited commenced trading in 2017 and BPS Trading Services commenced trading in 2022 which is why the Society has produced consolidated financial statements.

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

1.4 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. This has included due consideration to the effects of the coronavirus pandemic and the measures taken both in the UK and overseas to contain it, including the introduction of temporary lockdowns imposed in England in 2020 and 2021. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on publishing income. The trustees have entered into a new publishing contract for the Society's principal two journals for 2023 onwards and are satisfied that the assumptions regarding future publishing income are reasonable. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

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

Voluntary income and legacies

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

Membership subscriptions

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

1.7 Resources expended

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

Raising funds

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

Charitable activities

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

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

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

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

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

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 17. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.13 Pensions

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

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

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

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

1.14 Recognition of liabilities

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

1.15 Critical accounting estimates and areas of judgement

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

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

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

2. DONATIONS AND LEGACIES

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

3. INCOME FROM INVESTMENTS

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. OTHER INCOME

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

6. INVESTMENT MANAGEMENT COSTS

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

Analysis of Support Costs

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

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

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

Analysis of Support Costs

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

8. GRANTS TO INDIVIDUALS

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

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

9. GRANTS TO INSTITUTIONS

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

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

10. GEOGRAPHICAL MARKETS

91% of the Charity's journal publishing income (2023 -89%) and 61% (2023 - 60%) of the turnover of BPS Assessment Limited (see Note 15) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

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

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

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

12. STAFF COSTS

Staff costs were as follows:

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

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

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

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

The number of higher paid employees was:

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

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

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

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

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

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

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

13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

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

14. TANGIBLE FIXED ASSETS

Group & Charity

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

Revaluation of fixed assets

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

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

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

15. FIXED ASSET INVESTMENT IN SUBSIDIARIES

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

	2024	2023
	£	£
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

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

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

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

16. FIXED ASSET INVESTMENTS
Group & Charity

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

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

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

Investments at market value comprise:

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

The above investments are all in relation to unrestricted funds.

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

17. DEBTORS

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

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

18. CREDITORS

Amounts falling due within one year

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

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

Deferred income (Group & Charity)

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

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

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

19. CREDITORS

Amounts falling due after more than one year

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

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

20. PENSION COMMITMENTS

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

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

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

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

Funding Policy

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

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

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

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

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

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

21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

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

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

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

FUND TRANSFERS

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

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

World Pharma 2023

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

Prizes and Awards

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

Fixed Assets

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

UNRESTRICTED GENERAL FUNDS

Group

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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

21. STATEMENT OF FUNDS (CONTINUED)

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

Gary Price Fund

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

Paton Fund

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

Sir Colin Dollery Clinical Pharmacology Training Award Fund

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

BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca

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

E-Learning for Healthcare "Prescribe Initiative Fund"

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

Prescribing Safety Assessment Fund

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

MRC Short Course in Translational Pharmacology Fund

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

Other prizes and awards

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

Innovate UK: Innovation Network in Pharmacogenomics

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

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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

22. RELATED PARTY TRANSACTIONS

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

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

Accounts



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

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.

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

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

Progressing our pharmacology priorities
What we will achieve: • We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health • We will bring pharmacologists together to make advances in priority research areas • We will work with our community and stakeholders to make progress on issues that matter
How we will get there: • By supporting training, workforce development, and multi-professional partnerships • By driving an innovative programme of commissioned and member-led content • By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide • By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings
Celebrating and connecting our community
What we will achieve: • We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs • We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers • We will dismantle barriers to inclusion if we identify any within the Society
How we will get there: • By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities • By focusing on removing barriers to inclusion and building equity throughout the Society • By embracing digital opportunities to grow membership and expand engagement • Inspiring the new generation by articulating the breadth and depth of pharmacology
Sustaining our Society
What we will achieve: • We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline • We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance
How we will get there: • 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.

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

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

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

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

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

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

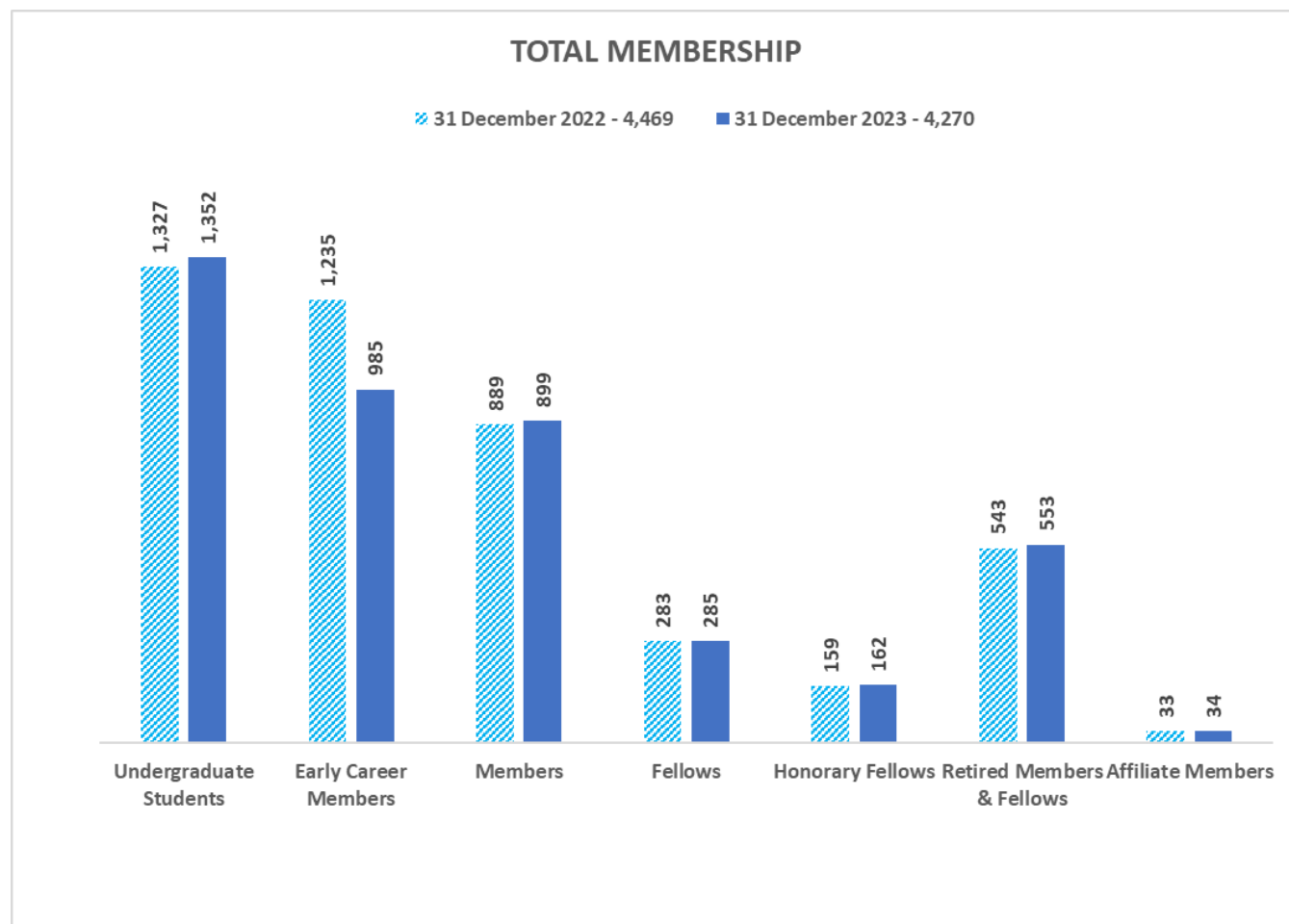
The Society committed to implementing its Vision for EDI in 2021, and since then progress has been slow but steady. Throughout 2023, the focus was on ensuring all committees and groups identified an EDI lead and developed an action plan related to their work, including a diversity data plan. Through 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.

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

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 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.

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

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

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

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.

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

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.

**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.

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

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.

**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.

**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

**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

		Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	Note	£	£	£	£	£	£
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)
		1,205,022	1,479,145	1,037,821	1,473,026
NET CURRENT ASSETS		5,813,685	5,843,099	5,646,486	5,836,982
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 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
REGISTERED NUMBER: 2877400

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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>

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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>

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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

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.

BRITISH PHARMACOLOGICAL SOCIETY
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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.

BRITISH PHARMACOLOGICAL SOCIETY
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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	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

	2023	2022
	£	£
Turnover	328,686	218,210
Expenditure	321,928	213,529
Profit	<u>6,758</u>	<u>4,681</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>140,606</u>	<u>1,435</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>3,811,688</u>	<u>3,520,828</u>
Historical cost		as restated
	<u>3,586,398</u>	<u>3,414,660</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>7%</u>	<u>-</u>

Investments at market value comprise:

	UK	Overseas	2023
	£	£	£
Listed investments	<u>903,708</u>	<u>2,907,980</u>	<u>3,811,688</u>
	UK	Overseas	2022
	£	£	£
Listed investments	<u>1,013,008</u>	<u>2,507,820</u>	<u>3,520,828</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
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	5,792,796	5,346,500	(5,612,412)	-	180,392	5,707,276
	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	6,675,814	4,288,037	(4,594,576)	-	(576,479)	5,792,796

Charity

	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	2,958,736	4,684,970	(4,862,309)	302,763	180,392	3,264,552
Total unrestricted funds	5,301,862	4,684,970	(5,080,697)	(25,000)	180,392	5,061,527
Restricted funds	484,818	178,630	(190,065)	25,000	-	498,383
Total funds	5,786,680	4,863,600	(5,270,762)	-	180,392	5,559,910
	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	6,642,618	4,136,123	(4,415,582)	-	- 576,479	5,786,680

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).

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	2,343,126	-	(218,388)	(327,763)	-	1,796,975
	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	2,335,540	-	(95,192)	102,778	-	2,343,126

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	2,964,852	5,167,870	(5,203,960)	302,763	180,392	3,411,917
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Total Unrestricted General funds	4,022,444	3,986,101	(4,339,436)	(127,778)	(576,479)	2,964,852
Charity	Brought forward 2023 £	Incoming resources 2023 £	Resources expended 2023 £	Transfers in / (out) 2023 £	Gains / (losses) 2023 £	Carried forward 2023 £
Total Unrestricted General funds	2,958,736	4,684,970	(4,862,309)	302,763	180,392	3,264,552
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Total Unrestricted General funds	3,989,248	3,834,187	(4,160,442)	(127,778)	(576,479)	2,958,736

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS	Brought forward	Incoming	Resources	Transfers	Carried forward
Group & Charity	2023	resources	expended	in/(out)	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	484,818	178,630	(190,065)	25,000	498,383
	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	317,830	301,936	(159,948)	25,000	484,818

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.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

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

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>

Accounts



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number: 2877400
Charity number: 1030623



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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".

New Strategy 2022 - 2024

The Society launched its new 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Progressing our pharmacology priorities
What we will achieve: • We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health • We will bring pharmacologists together to make advances in priority research areas • We will work with our community and stakeholders to make progress on issues that matter
How we will get there: • By supporting training, workforce development, and multi-professional partnerships • By driving an innovative programme of commissioned and member-led content • By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide • By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings
Celebrating and connecting our community
What we will achieve: • We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs • We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers • We will dismantle barriers to inclusion if we identify any within the Society
How we will get there: • By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities • By focusing on removing barriers to inclusion and building equity throughout the Society • By embracing digital opportunities to grow membership and expand engagement • Inspiring the new generation by articulating the breadth and depth of pharmacology
Sustaining our Society
What we will achieve: • We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline • We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance
How we will get there: • 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES, PERFORMANCE, ACHIEVEMENTS AND IMPACT 2022

The Trustees and Staff agreed a series of annual objectives for the Society for 2022 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 group and working groups to progress all areas of the Society's work and significant progress was made throughout the year.

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 in the Clinical Pharmacology Skills Alliance and NHS England & Improvement, continue to build the value and impact case for investing in UK clinical pharmacology.
- Building on prior campaigns, sustain and grow engagement with clinical pharmacology as a career, growing the pipeline in line with the CPSA ten-year workforce strategy.
- Working with the Medical Schools Council ensure that the PSA is secured for future delivery to Medical Students and Foundation Doctors.

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 2022 - 2023 events schedule including intended aims and priorities of each event that balances both the Society's charitable and commercial aims.
- Build momentum and excitement for WCP2023 through careful planning, ensuring key milestones are met and the Executive's vision for the meeting is adopted.
- Working with our partners expand our reach to new or under-served communities through the provision of and delivery of co-organised meetings.
- Secure opportunities to partner with our sister societies to showcase pharmacology on a global scale.

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

- Develop a plan to identify and connect ideas and activities into thematic priorities which can be delivered through policy work, website pages, awareness days and meetings, implementing steps via communication channels where possible.
- Drive and coordinate impactful activity on, and approach to, thematic priorities, including our process for consolidating and creating links across existing and emerging priorities

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

- Build and expand our digital meeting offering including hybrid meetings and BPS Live
- Prioritise commercial partnerships that can amplify the quality and reach of our content to new audiences.

Impact statement

The Society launched a joint report with the Royal College of Physicians, *Personalised prescribing: using pharmacogenomics to improve patient outcomes* in March 2022. This report attracted significant media impact, over 600 news articles across 36 different countries and was utilised to engage Parliamentary support during Evidence Week where the report and briefing was shared with 61 MPs and peers.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Clinical Pharmacology Week (10th-14th October): had activities driven through social media this year - aiming to spread the message about clinical pharmacology, and the role it plays in healthcare. This included sharing video content with interviews from clinical member pharmacologists working in various fields (from NHS to Industry) and promotion of the new clinical pharmacology apprenticeship. A social media toolkit was shared via our member networks; utilised notably by the University of Liverpool, who used the branding from the toolkit to create cards to promote the work of their own clinical pharmacologists.

The Society strengthened its partnership working by jointly hosting two successful partner meetings with ELRIG on 'New Drug Modalities' in July 2022 and The Physiological Society on 'Lungs: More than gas exchange' meeting held in November 2022. Through these joint ventures the Society provided a platform for our members to share their science across disciplines and share, debate and discuss cutting edge research and training methodologies.

The Society's new principles for inclusive implementation of the curriculum were ratified by Council and shared widely through publication, sessions at Pharmacology 2022 and through the educator network. They were endorsed by IUPHAR and published by PR&P. Through the Education and Training Committee's commitment to inclusive pharmacology as a priority area, they commissioned a grant call resulting in the award of three grants focusing on inclusivity.

Commercial partnerships web page launched with case studies of completed partnerships to encourage and bring to life opportunities. The World Congress of Basic and Clinical Pharmacology is a key event in the 2023 calendar, much of the preparation work was undertaken in 2022, including the launch of Abstracts and registration and conversations with partners to build a vibrant and engaging global meeting. Working with the Congress leadership, Professor David Webb and Professor Amrita Ahluwalia has ensured the scientific programme is exemplary and over 1000 abstracts were submitted by December 2022.

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
- Develop a consistent approach to governance, recruitment and organisational policies across our activities
- Develop our approach to being an inclusive employer, evolving and living a positive culture
- 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.
- Review of pay policy to ensure it is fair, equitable and competitive

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.

- Develop a publishing plan for increasing industry engagement and contributions to our Journals.
- Building on prior work, further develop our education and engagement communities (including Ambassadors) by providing opportunities for networking and shared learning throughout the year.
- Develop an integrated learning pathways approach to education and training, delivering tangible activities for the pharmacology community

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

- Developing a Digital Working Group which will allow all staff a space where they can discuss the development and delivery of content via existing and new digital channels.
- Ensure that the new contact relationship management system (CRM) is established as our principal knowledge hub post go-live in 2022.
- Embed and refine processes to facilitate hybrid and digital Council and all governance related meetings to aid inclusive decision-making irrelevant of the ability to travel.

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

- Develop a coordinated approach to curating and sharing a diverse set of member profiles and stories that are tailored to key audiences with the aim of supporting member engagement with the Society, careers opportunities and pharmacology more broadly.
- Further develop Pharmacology Matters and the Society's blog to amplify the depth and breadth of pharmacology, using it as a vehicle to showcase the work and impact of our members.

Impact statement

Committee and staff leads collaborated and contributed to a discussion paper of current inclusive work and successes (including Grants, Awards, Committee membership, and Society membership). An action plan template framework was developed, and all core committees discussed this in the 2022 cycle, embedding this into core process. Committees will develop targeted action plans in 2023 and continue to share best practice and learnings to build capacity and understanding.

Following approval by the Engagement Committee, a brand-new network was launched on the BPS Community platform - the Engagement Network. As well as being a space to share engagement training opportunities and tips, the platform is used to promote the new Engagement webinars - the first of which was held in October, following excellent feedback these will continue to be hosted throughout 2023.

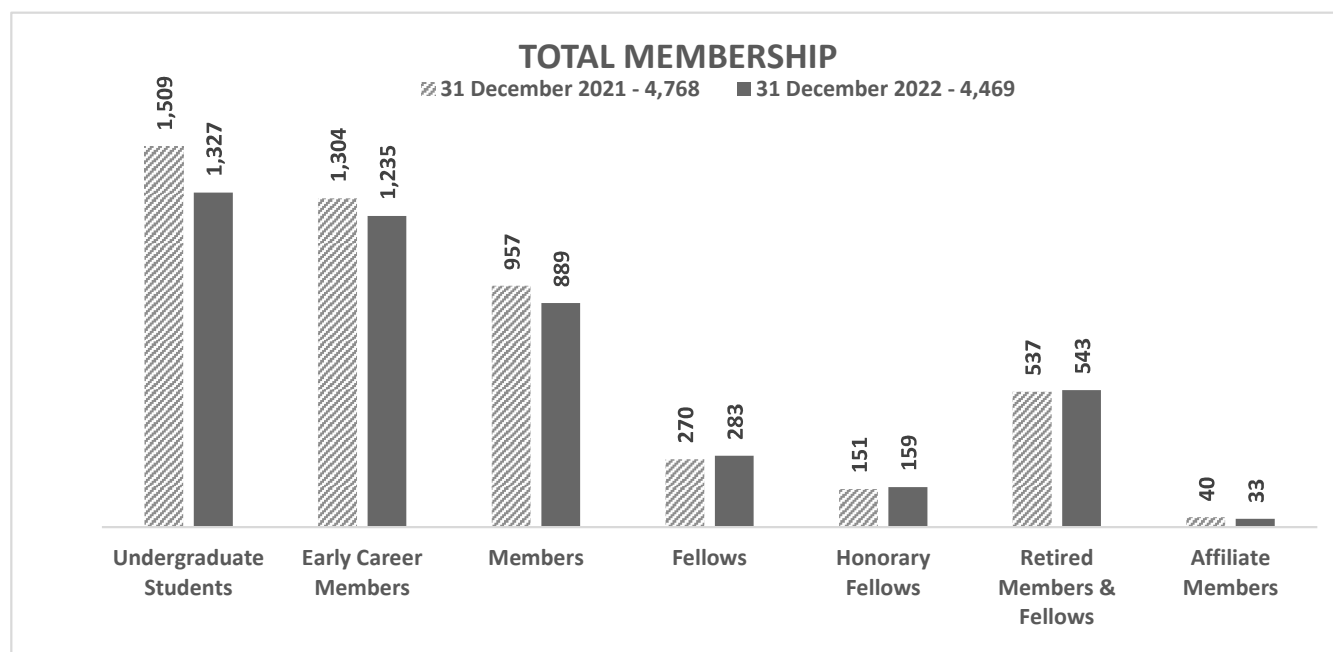
Five BPS training workshops have been successfully delivered on the following topics: Genomics in Drug Discovery and Development, Statistics, PROTACS, Pharmacology and Drug Discovery and Pharmacokinetics and Pharmacodynamics. Pharmacology and Drug Discovery eLearning was developed using the platform and pre-course learning was sent out to the delegates who attended the Statistics training, this has been built into the eLearning platform and can be used for future sessions.

The new CRM went live on 30 September 2022 and will provide a firm foundation for achievement of efficiency, effectiveness and service improvements.

Using our Blog, we have developed short articles and stories to inspire and educate. One highlight has been the development of our Unmet Health Needs series in the latter half of the year. Pharmacology Matters is commissioning content related to meetings, and to wider pharmacological/societal topics, for example Pharmacology in the Metaverse, the most popular article of the August 2022 issue. We have recruited a new deputy editor, their clinical expertise will broaden the scope of Pharmacology Matters, increasing our reach and relevancy.

Member numbers declined in 2022 after two years of growth and reaching in their highest-ever levels in 2021. The reduction was mostly due to a fall in the number of Undergraduate Student members.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**



Voting Members are:

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

Sustaining our society

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

- Develop rationale for publishing portfolio expansion or adaptation, with cultivation of stakeholder buy-in.
- Explore the development of Pa2 into platform for abstracts and posters, with potential for expansion into other content types and outputs, up to and including articles.
- Work with IUPHAR and NC-IUPHAR to ensure the long-term stability of the Guide to Pharmacology database as an OA tool for the pharmacology community.

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.

- Build a sustainable business, putting the company on a secure financial footing that is underpinned by clear business targets
- Build on our existing knowledge and understanding of the UK markets to drive awareness of our B2C products
- Create a clear development pipeline - ensuring platform keeps abreast of good practice in e-learning and assessment

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.

- Complete an investment policy review, considering the Society's approach to ESG principles, and implications for staff pension arrangements
- Conduct an options appraisal for the Society's premises
- Create a framework that supports donations and legacies.
- Embed a good understanding of the Society's financial strategy and ensure that clear and efficient processes are in place, so all individuals associated with budgets are financially empowered to fulfil their objectives

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- Initiate benchmarking exercise to understand baseline environmental footprint of the organisation.
- Build sponsor and partnership relationships with existing and new commercial partners
- Establish operation of BPS Trading Services to underpin commercial partnerships activity.

Impact statement

The Society's financial planning horizon extends over a three-year time period and through this long-term approach the Trustees identified the necessity to resolve the steady net-spend resulting in a gradual reduction of the Society's net assets over a three-to-five-year timeframe. This responsible approach to financial planning resulted in the Trustees approving the formation of three working groups to focus on business planning opportunities for the Society. Given significant groundwork completed by the development of a publishing strategy in early 2022 a journals working group convened first. In the latter quarter of 2022 the Trustees approved the formation of two further working groups for meetings and training, and operations and resourcing.

The trading subsidiary, BPS Assessment Ltd is overseen by a Board of external and internal Non-Executive Directors, all of whom have appropriate expertise relevant to the business. Despite staff vacancies and challenges as the sales effort recovered from losses during the pandemic years, the end of year sales were £266,558 which represents a 35% increase on 2021 sales. Renewal rate was >98% with an ever-growing number of multiyear deals indicating customer satisfaction and loyalty.

The Society's investment policy was thoroughly reviewed through the lens of Environmental, Social and good Governance factors resulting in a revised investment policy that fits the Society's ethical investment objectives. The Trustees approved the new policy and our investment managers have been instructed to enact changes as required.

A framework for receiving donations was not progressed in 2022, however through the planning process for the World Congress of Basic & Clinical Pharmacology the Society has partnered with Enthuse a charitable donation platform to fundraise to support early career researchers attend the Congress in 2023. The Society was delighted to receive a significant donation from the Dollery family. Through the generous donation, the Society launched the Sir Colin Dollery Clinical Pharmacology Training Award. This award was established to celebrate the life and legacy of Sir Colin Dollery and it aims to support the discipline of Clinical Pharmacology by encouraging medical students to pursue Clinical Pharmacology as a specialty and increasing basic pharmacology skills for medical students pursuing a career path within industry.

BPS Trading Services Limited commenced trading with effect from 01 January 2022 and recorded Turnover of £41,900 in its first year.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

PLANS FOR FUTURE PERIODS

2023 will be the second year of delivery of the Society's three-year strategy 2022-2024, 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.**

- 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, digital platforms, meetings and education.

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.
- Formally adopt Web Content Accessibility Guidelines (WCAG) 2.2 as a policy for our websites, email and other web-based channels - aiming for 'AA' compliance as much as possible. Use this guidance when developing new BPS website.
- Digital and branded content aligns with our EDI values, is supportive of the community and nurtures a compassionate environment.
- Develop the Society's membership offer to the "non-voting" pharmacology 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- 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 new BPS website by end of November 2023.
- Develop the new CRM into the Society's "principal knowledge hub".

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.

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.
- To develop a strategic response to the outcome of the Dacre review.

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.

- Conduct a sustainability audit using the GoingGreenTogether template.
- Develop a sustainability policy for the Society, initial focus on building and digital in relation to reduction of Carbon Footprint.
- ESG policies to inform outcomes of Operations and Resourcing Working Group - leading to a more efficient and sustainable operational infrastructure of the Society.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 the total funds of the Group have decreased by £883,018 (2021 - £664,610 increase). The overall decrease is made up of a decrease in unrestricted funds of £1,050,006 (2021 - £699,318 increase) and an increase in restricted funds of £166,988 (2021 - £34,708 decrease).

Net losses on investments totalling £576,479 (2021 - £359,468 gains) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2022 amounted to £5,792,797 (2021 - £6,675,815) of which £5,307,978 (2021 - £6,357,984) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,288,037 (2021 - £4,523,279) which is a decrease of 5.2%. Charitable activity income from journal publishing, which is the Society's main income source, has decreased by 11.8% to £3,423,510 (2021 - £3,879,981) although the fact this income has decreased is because of income in 2021 from the journal publishers on completion of a new agreement.

Member numbers decreased by 6.3% to 4,469 (2021 - 4,768) and membership subscription income decreased by 6.3% to £117,201 (2021 - £125,154). The decrease in numbers is primarily attributable to a decrease in the number of Undergraduate Student members.

Scientific meetings income increased by £46,859 to £123,020 (2021 - £76,161) as

the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 and 2021 due to the pandemic. Pharmacology 2022 was held as an in-person 2-day event, instead of a 3-days as had been the case for 2019 and prior.

Voluntary income totalled £233,000 (2021 - £35,000) and is mostly for educational activities. 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 £14,169 higher at £86,695 (2021 - £72,526) due to some market recovery in response to the easing of COVID-19 restrictions.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,570,492 (2021 - £4,194,316) which is a 9.0% increase of £376,176. The notable variations within this expenditure are highlighted here.

Journal publishing costs increased by £83,123 to £1,445,775 (2021 - £1,362,652); reflecting increased publisher costs and Society support costs associated with publishing.

Expenditure on educational activities at £1,758,364 was a 3.5% decrease of £63,932 over the previous year (2021 - £1,822,296) due to staffing vacancies for part of the year.

Projects and awards expenditure at £201,850 was a 8.0% increase of £14,958 over the previous year (2021 - £186,892).

Scientific meetings expenditure at £929,197 was a 46.1% increase of £293,128 over the previous year (2021 - £636,069) as the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 and 2021 due to the pandemic.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Capital expenditure

Capital expenditure totalled £54,546 (2021 - £58,352) of which £51,302 (£42,952) was for the new contact relationship management (CRM) system which went live on 30 September 2022.

Reserves policy and designated funds

The balance on General Funds of £2,964,853 (2021 - £4,022,445) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,500,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2022 therefore represent 119% 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.

Considering COVID-19 and after consultation with the International Union of Basic and Clinical Pharmacology (IUPHAR) it was decided in 2020 to move the World Congress of Pharmacology from 2022 to July 2023. The World Pharma 2023 fund exists to underwrite a potential net cost to the Society of £500,000 (2021 - £500,000) for hosting the Congress and thus guarantee the running of the event. Appropriate additional safeguards will be implemented to ensure the safety and financial stability of this global meeting.

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 £3,520,828 at 31 December 2022 (2021 £3,966,190). This represents a total return (net of fees) of -12.6%, compared to the Asset Risk Consultants (ARC) steady growth charity index of -9.6%.

In 2022 the world was buffeted by economic and geopolitical shocks, which created very challenging conditions for investment. At the beginning of the year, concern was rife about the new more transmissible variant of COVID-19 that was spreading around the world. As concern ebbed over the Omicron variant, fears rose over rising levels of inflation.

While most investors and policymakers went into 2022 expecting a return of inflation, few foresaw just how sharply and persistently prices would rise. The Federal Reserve, which sets US interest rates, expected to raise rates by less than 1% by the end of the year, but ended up hiking by more than 4% in what was, arguably, the most aggressive interest rate rising cycle on record.

Inflation was more persistent than expected, and therefore interest rates rose by more than expected. This meant bonds were worth less and the growth of company profits was generally outweighed by falling valuations in the equity market.

The most significant bright spot for investors was energy. Energy bounced back spectacularly from a difficult post-pandemic period, which at one time saw oil prices turn briefly negative, fuelled by a pick up in

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

demand coinciding with OPEC cutting oil production and sanctions on Russian oil in response to the invasion of Ukraine.

As the year progressed, inflation remained stubborn driven by soaring demand and reduced supply of energy, goods and labour; while the period of ultra-low interest rates sent property prices flying. During the last few months of the year, there were signs of all of these forces easing.

In anticipation of slowing inflation, investors have begun to anticipate a peak in interest rates across the UK, US and Europe. Central banks have tried to temper these expectations, but if they come to pass, they will remove a major headwind for the stock market and have been reflected in equity and bond market rallies over the final quarter.

As a result of the turbulent year for negative news flow and the prevailing uncertain economic background, both equities and bonds fell sharply. Global equities dropped by 7.3%, led by the US which declined by 8.4%, however it was bonds that faced the full wrath of the market sell off. UK sovereign bond prices collapsed by the 23.8%, the worst decline for decades.

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 both portfolios are determined by the investment manager's judgement of future returns likely to be obtained on each class of investments, and a mandate to target a certain level of liquidity coincidental with the Trustees' perception of future financial risk to which the Society might become exposed.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2022 (2021 – four meetings).

Elected Officer Trustees		
President	C Page	3/4
President Elect	M Caulfield	4/4
Honorary Treasurer	C Williams (until 31 December 2022)	4/4
Elected Trustees	A Alfirevic	4/4
	J Coleman	3/4
	S Rees	3/4
	M Wallace (until 31 December 2022)	4/4
	S Watson	4/4
Appointed Trustees	E Briffa	4/4
	L Cumberbatch	4/4
	R M Quinn	4/4
	A Zorn	4/4

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 2022

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 2022 the Society had 26 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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

living and non-recurring performance-related elements, and that these elements should relate both to the performance of the Society and the state of its finances.

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

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

Risk assessment

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

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

An emerging risk considered during 2022 was the current economic climate of significant price inflation adversely impacting the cost of living; this is not assessed as having a substantial effect on the Society's income and its effect on the cost-base has been incorporated into plans and mitigating actions.

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 departures disclosed and explained in the financial statements;

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

- 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 03 May 2023 and signed on their behalf by:



C Page
President

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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

Trustees

A Alfirevic	
E Briffa	
M Caulfield	
J Coleman	
L Cumberbatch	
A Hobbs	from 1 January 2023
S Kennedy	from 1 January 2023
C Page	
R M Quinn	
S Rees	
L Wallace	until 31 December 2022
S Watson	
C Williams	until 31 December 2022
A Zorn	

Key management personnel

R Lambert-Forsyth	Chief Executive
K Banham	Director, Research Dissemination
D James	Executive Director, Business Development
M Poole	Finance & Commercial Director
A Zecharia	Director, Policy & Public Affairs

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

Registered office

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

Independent auditors

Moore Kingston Smith LLP, Chartered
Accountants & Statutory Auditor
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 2021 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 2021 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.

Moore Kingston Smith LLP

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

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

Date: 3 May 2023.....

Devonshire House,
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 2022

		Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	233,000	-	233,000	35,000	-	35,000
Investments	3	-	86,695	86,695	-	72,526	72,526
Charitable activities	4	68,936	3,893,606	3,962,542	69,886	4,339,700	4,409,586
Other	5	-	5,800	5,800	-	6,167	6,167
TOTAL INCOME		301,936	3,986,101	4,288,037	104,886	4,418,393	4,523,279
EXPENDITURE ON:							
Raising funds	6	-	24,084	24,084	-	23,821	23,821
Charitable activities	7	159,948	4,410,544	4,570,492	158,000	4,036,316	4,194,316
TOTAL EXPENDITURE		159,948	4,434,628	4,594,576	158,000	4,060,137	4,218,137
Net (losses) / gains on investments		-	(576,479)	(576,479)	-	359,468	359,468
NET INCOME / (EXPENDITURE)		141,988	(1,025,006)	(883,018)	(53,114)	717,724	664,610
Transfers between Funds	21	25,000	(25,000)	-	18,406	(18,406)	-
NET MOVEMENT IN FUNDS		166,988	(1,050,006)	(883,018)	(34,708)	699,318	664,610
Total funds brought forward		317,830	6,357,985	6,675,815	352,538	5,658,667	6,011,205
TOTAL FUNDS CARRIED FORWARD	21	484,818	5,307,978	5,792,797	317,830	6,357,985	6,675,815

All activities relate to continuing operations.

The net expenditure of the parent Society itself amounted to £1,585,543 (2021 net income - £635,428).

The notes on pages 27 to 43 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Intangible assets	13	129,584	116,036	129,584	116,036
Tangible assets	14	713,542	719,504	713,542	719,504
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,520,828	3,966,190	3,520,828	3,966,190
		4,363,954	4,801,730	4,363,956	4,801,732
CURRENT ASSETS					
Debtors	17	1,484,097	1,819,140	1,340,215	1,830,134
Cash at bank and in hand		1,247,621	960,432	780,505	741,245
		2,731,718	2,779,572	2,120,720	2,571,379
CREDITORS: amounts falling due within one year	18	(1,252,574)	(837,182)	(647,695)	(670,263)
NET CURRENT ASSETS		1,479,145	1,942,390	1,473,026	1,901,116
TOTAL ASSETS LESS CURRENT LIABILITIES		5,843,099	6,744,120	5,836,982	6,702,848
CREDITORS: amounts falling due after more than one year	19	(50,302)	(68,305)	(50,302)	(60,230)
NET ASSETS		5,792,797	6,675,815	5,786,680	6,642,618
CHARITY FUNDS					
Restricted funds	21	484,818	317,830	484,818	317,830
Unrestricted funds					
Unrestricted designated funds	21	2,343,126	2,335,540	2,343,126	2,335,540
Unrestricted general fund	21	2,964,853	4,022,445	2,958,736	3,989,248
		5,307,979	6,357,985	5,301,862	6,324,788
TOTAL FUNDS		5,792,797	6,675,815	5,786,680	6,642,618

The financial statements were approved by the Trustees on 03 May 2023 and signed on their behalf by:



S Kennedy

Honorary Treasurer

The notes on pages 27 to 43 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 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	(883,018)	664,610
Adjustments for:		
Depreciation of intangible fixed assets	37,754	69,582
Depreciation of tangible fixed assets	9,206	8,621
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	576,479	(359,468)
Dividends and interest received	(86,695)	(72,526)
Decrease / (increase) in debtors	335,043	(173,053)
(Decrease) / increase in creditors	397,388	(450,153)
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	<u>386,157</u>	<u>(312,387)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(51,302)	(58,352)
Purchase of tangible fixed assets	(3,244)	-
Purchase of investments	(1,250,798)	(1,148,401)
Proceeds from sale of investments	1,119,681	1,118,710
Dividends and Interest received	86,695	72,526
NET CASH FROM INVESTING ACTIVITIES	<u>(98,968)</u>	<u>(15,517)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	287,189	(327,904)
Cash and cash equivalents at beginning of year	960,432	1,288,336
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,247,621</u>	<u>960,432</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

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

Voluntary income and legacies

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

Membership subscriptions

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

1.7 Resources expended

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

Raising funds

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

Charitable activities

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

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

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

	2022	2021
Member services	10%	8%
Journal publishing costs	14%	13%
Educational activities	54%	57%
Projects and awards	3%	2%
Scientific meetings	19%	20%

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

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations and grants	233,000	-	233,000
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations and grants	35,000	-	35,000

3. INCOME FROM INVESTMENTS

	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
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	-	59,103	59,103
Income from non-UK listed investments	-	13,411	13,411
Bank interest receivable	-	12	12
	-	72,526	72,526

4. INCOME FROM CHARITABLE ACTIVITIES

	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
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Membership subscriptions	-	125,154	125,154
Journal publishing income	-	3,879,981	3,879,981
Educational activities	69,886	258,404	328,290
Scientific meetings	-	76,161	76,161
	69,886	4,339,700	4,409,586

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Other income	-	5,800	5,800
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other income	-	6,167	6,167

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	-	24,084	24,084
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	-	23,821	23,821

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	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
	3,225,621	139,364	1,205,507	4,570,492

Analysis of Support Costs

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2021 £	Grant funding of activities (Notes 8 & 9) 2021 £	Support costs (see below) 2021 £	Total 2021 £
Members services	100,886	250	85,270	186,406
Journal publishing costs	1,223,973	-	138,679	1,362,652
Educational activities	1,152,692	48,872	620,732	1,822,296
Projects and awards	84,418	79,890	22,584	186,892
Scientific meetings	439,379	6,128	190,562	636,069
	<u>3,001,348</u>	<u>135,140</u>	<u>1,057,827</u>	<u>4,194,315</u>

Analysis of Support Costs

	Basis of Allocation	Total 2021 £
Finance	Total staff costs	51,195
IT	Total staff costs	159,832
Staff costs	Total staff costs	614,207
Policy & Public Engagement	Total staff costs	82,493
Governance	Total staff costs	73,302
Executive	Total staff costs	3,672
HR	Total staff costs	32,561
Premises	Total staff costs	40,565
		<u>1,057,827</u>

8. GRANTS TO INDIVIDUALS

	Number 2022	Total 2022 £	Number 2021	Total 2021 £
A J Clark Studentships	1	49,393	1	47,122
Bursaries	35	9,500	-	(110)
Young Pharmacologists	-	-	-	-
Ambassadors Scheme	5	1,208	1	250
	<u>41</u>	<u>60,101</u>	<u>1</u>	<u>47,262</u>

Bursaries in 2022 consist of 41 grants between £40 - £750. 2021 2021 bursaries consist of a reversal of a bursary of £110 that was recorded in 2020 and subsequently unclaimed.

9. GRANTS TO INSTITUTIONS

	Total funds 2022 £	Total funds 2021 £
Educational & outreach activities	9,263	1,750
Projects and awards (Guide to Pharmacology)	65,000	80,000
Scientific meetings	5,000	6,128
	<u>79,263</u>	<u>87,878</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. GEOGRAPHICAL MARKETS

90% of the Charity's journal publishing income (2021 - 95%) and 78% (2021 - 56%) of the turnover of BPS Assessment Limited (see Note 15) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2022	2021
	£	£
Depreciation of intangible fixed assets	37,754	69,582
Depreciation of tangible fixed assets owned by the charity	9,206	8,621
Auditors' remuneration		
Audit - Charity - current year	15,595	12,995
Other - Subsidiary - Review and Financial advice	4,370	1,975

During the year, no Trustees received any remuneration (2021 - £Nil).

During the year, 7 (2021 - 5) Trustees' travel and subsistence and other general expenses totalled £9,406 (2021 - £1,344).

12. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	1,359,717	1,398,501
Social security costs	157,949	152,696
Pension costs	187,846	170,289
	<u>1,705,512</u>	<u>1,721,486</u>

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

	2022	2021
	No.	No.
Total headcount	23	25
Full time equivalent basis	<u>23</u>	<u>25</u>

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>5</u>	<u>7</u>

Pension contributions in respect of higher paid employees amounted to £85,664 (2021: £82,697).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 5 staff (2021: 5 staff). The total employee benefits of the charity's key management personnel amounted to £648,333 (2021: £616,807)

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

Contributions of £187,846 (2021: £110,859) were payable in the year with payments of £16,130 (2021: £14,057) outstanding at the year end

Contributions into the separate defined contribution pension scheme of £45,447 (2021: £46,373) 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
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13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2022	736,132
Additions	51,302
At 31 December 2022	787,434
Amortisation	
At 1 January 2022	620,096
Charge for the year	37,754
At 31 December 2022	657,850
Net book value	
At 31 December 2022	129,584
At 31 December 2021	116,036

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2022	710,000	111,927	48,873	870,800
Additions	-	-	3,244	3,244
At 31 December 2022	710,000	111,927	52,117	874,044
Depreciation				
At 1 January 2022	-	102,423	48,873	151,296
Charge for the year	-	8,305	901	9,206
At 31 December 2022	-	110,728	49,774	160,502
Net book value				
At 31 December 2022	710,000	1,199	2,343	713,542
At 31 December 2021	710,000	9,504	-	719,504

Revaluation of fixed assets

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

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

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15. FIXED ASSET INVESTMENT IN SUBSIDIARIES

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

	2022 £	2021 £
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

	2022 £	2021 £
Turnover	218,210	237,397
Expenditure	213,529	204,200
Profit	<u>4,681</u>	<u>33,197</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:

	2022 £
Turnover	41,900
Expenditure	40,465
Profit	<u>1,435</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities 2022 £	Listed securities 2021 £
Market value		
At 1 January	3,966,190	3,577,031
Additions	1,250,798	1,148,401
Disposals (realised gain of £134,256; 2018 £5,799)	(1,316,994)	(1,000,596)
Revaluations	(379,166)	241,354
At 31 December	<u>3,520,828</u>	<u>3,966,190</u>
Historical cost	<u>3,473,674</u>	<u>3,382,367</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £
Listed investments	<u>1,013,008</u>	<u>2,507,820</u>	<u>3,520,828</u>
	UK £	Overseas £	2021 £
Listed investments	<u>1,291,374</u>	<u>2,674,816</u>	<u>3,966,190</u>

The above investments are all in relation to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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17. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year				
Trade debtors	411,391	134,126	299,054	147,977
Amount due from subsidiary	-	-	-	-
Other debtors	34,453	3,913	2,908	1,056
Prepayments and accrued income	1,038,253	1,681,101	1,038,253	1,681,101
	<u>1,484,097</u>	<u>1,819,140</u>	<u>1,340,215</u>	<u>1,830,134</u>
Amounts due after more than one year				
Prepayments and accrued income	-	21,605	-	21,605
	<u>-</u>	<u>21,605</u>	<u>-</u>	<u>21,605</u>
Total Debtors	<u>1,484,097</u>	<u>1,840,745</u>	<u>1,340,215</u>	<u>1,851,739</u>

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

18. CREDITORS

Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	324,731	157,577	233,645	115,031
Other taxation and social security	167,571	182,938	136,027	182,938
Other creditors	160,215	224,222	159,363	223,370
Accruals and deferred income	600,057	272,445	118,660	148,924
	<u>1,252,574</u>	<u>837,182</u>	<u>647,695</u>	<u>670,263</u>

Included within other taxation and social security is an amount of £16,130 (2021 - £14,058) in respect of pension liabilities. Included within other creditors is an amount of £50,301 (2021 - £60,230) in respect of A J Clark studentship commitments, and £65,000 (2021 - £120,000) 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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 January	126,013	171,897	14,004	19,184
Movement during the year	363,607	- 45,884	44,916	- 5,180
At 31 December	<u>489,620</u>	<u>126,013</u>	<u>58,920</u>	<u>14,004</u>

Included within the group is £278,393 relating to BPS Trading Services (2021 - NA) and £152,307 relating to BPS Assessment Limited (2021 - £112,009).

19. CREDITORS

Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grant awards - A J Clark studentships	50,302	60,230	50,302	60,230
Accruals and Deferred Income	-	8,075	-	-
	<u>50,302</u>	<u>68,305</u>	<u>50,302</u>	<u>60,230</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Designated funds	2,335,540	-	(95,192)	102,778	-	2,343,126
General funds	4,022,445	3,986,101	(4,339,435)	(127,778)	(576,479)	2,964,853
Total unrestricted funds	6,357,985	3,986,101	(4,434,627)	(25,000)	(576,479)	5,307,979
Restricted funds	317,830	301,936	(159,948)	25,000	-	484,818
Total funds	6,675,815	4,288,037	(4,594,575)	-	(576,479)	5,792,797
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
Total unrestricted funds	5,658,667	4,418,393	(4,060,137)	(18,406)	359,468	6,357,985
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,011,205	4,523,279	(4,218,137)	-	359,468	6,675,815

Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 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	6,642,618	4,136,123	(4,415,582)	-	(576,479)	5,786,680
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
Total unrestricted funds	5,654,652	4,260,012	(3,930,938)	(18,406)	359,468	6,324,788
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,007,190	4,364,898	(4,088,938)	-	359,468	6,642,618

The unrestricted general fund gains/(losses) comprises net loss on investments of £576,476 (2021 net loss of £359,468).

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 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	2,335,540	-	(95,192)	102,778	-	2,343,126
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(40,150)	40,150	-	1,000,000
Fixed Asset	855,391	-	(78,203)	58,352	-	835,540
Total Unrestricted Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Total Unrestricted General funds	4,022,445	3,986,101	(4,339,436)	(127,778)	(576,479)	2,964,852
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Total Unrestricted General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445

Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Total Unrestricted General funds	3,989,248	3,834,187	(4,160,442)	(127,778)	(576,479)	2,958,736
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Total Unrestricted General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Group & Charity	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in/(out) 2022 £	Carried forward 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, 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
Integrative Pharmacology Fund	-	-	-	-	-
Research Animal Sciences Education Ambassador Scheme	-	-	-	-	-
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	317,830	301,936	(159,948)	25,000	484,818

	2021 £	2021 £	2021 £	2021 £	2021 £
Schachter Fund	2,588	-	(500)	-	2,088
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	-	-	-	-	-
BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca	3,000	-	(1,000)	-	2,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	162,515	102,886	(125,800)	25,000	164,601
Integrative Pharmacology Fund	1,068	-	(1,068)	-	-
Research Animal Sciences Education Ambassador Scheme	29,394	-	(22,800)	(6,594)	-
MRC Short Course in Translational Pharmacology Fund	23,444	-	(4,832)	-	18,612
Other prizes and awards	5,581	2,000	(2,000)	-	5,581
Total Restricted funds	352,538	104,886	(158,000)	18,406	317,830

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £48,232 (2021 £40,150). Additions to fixed assets totalling £54,546 have been funded by the unrestricted general fund (2021 £58,352). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2021 £25,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2023

The Society will be hosting the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

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.

RESTRICTED FUNDS

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

E-Learning for Healthcare "Prescribe Initiative Fund"

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

Prescribing Safety Assessment Fund

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

Integrative Pharmacology Fund

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

Research Animal Sciences Education Ambassador Scheme

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

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.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

One trustee of the British Pharmacological Society (C Williams) is also a director of ELRIG UK Limited with which the Society had a strategic alliance. During 2022 the Society generated income of £6,736 (2021: £8,924). The trustee declared their conflict of interest in all relevant meetings and did not formally vote in any Society Council decisions concerning the alliance.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	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	-	(1,252,574)	(1,252,574)
Creditors due in more than one year	-	(50,302)	(50,302)
	484,818	5,307,979	5,792,797

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	116,036	116,036
Tangible fixed assets	-	719,504	719,504
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,966,190	3,966,190
Current assets	317,830	2,461,742	2,779,572
Creditors due within one year	-	(837,182)	(837,182)
Creditors due in more than one year	-	(68,305)	(68,305)
	317,830	6,357,985	6,675,815



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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".

New Strategy 2022 - 2024

The Society launched its new 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Progressing our pharmacology priorities
What we will achieve: • We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health • We will bring pharmacologists together to make advances in priority research areas • We will work with our community and stakeholders to make progress on issues that matter
How we will get there: • By supporting training, workforce development, and multi-professional partnerships • By driving an innovative programme of commissioned and member-led content • By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide • By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings
Celebrating and connecting our community
What we will achieve: • We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs • We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers • We will dismantle barriers to inclusion if we identify any within the Society
How we will get there: • By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities • By focusing on removing barriers to inclusion and building equity throughout the Society • By embracing digital opportunities to grow membership and expand engagement • Inspiring the new generation by articulating the breadth and depth of pharmacology
Sustaining our Society
What we will achieve: • We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline • We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance
How we will get there: • 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES, PERFORMANCE, ACHIEVEMENTS AND IMPACT 2022

The Trustees and Staff agreed a series of annual objectives for the Society for 2022 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 group and working groups to progress all areas of the Society's work and significant progress was made throughout the year.

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 in the Clinical Pharmacology Skills Alliance and NHS England & Improvement, continue to build the value and impact case for investing in UK clinical pharmacology.
- Building on prior campaigns, sustain and grow engagement with clinical pharmacology as a career, growing the pipeline in line with the CPSA ten-year workforce strategy.
- Working with the Medical Schools Council ensure that the PSA is secured for future delivery to Medical Students and Foundation Doctors.

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 2022 - 2023 events schedule including intended aims and priorities of each event that balances both the Society's charitable and commercial aims.
- Build momentum and excitement for WCP2023 through careful planning, ensuring key milestones are met and the Executive's vision for the meeting is adopted.
- Working with our partners expand our reach to new or under-served communities through the provision of and delivery of co-organised meetings.
- Secure opportunities to partner with our sister societies to showcase pharmacology on a global scale.

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

- Develop a plan to identify and connect ideas and activities into thematic priorities which can be delivered through policy work, website pages, awareness days and meetings, implementing steps via communication channels where possible.
- Drive and coordinate impactful activity on, and approach to, thematic priorities, including our process for consolidating and creating links across existing and emerging priorities

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

- Build and expand our digital meeting offering including hybrid meetings and BPS Live
- Prioritise commercial partnerships that can amplify the quality and reach of our content to new audiences.

Impact statement

The Society launched a joint report with the Royal College of Physicians, *Personalised prescribing: using pharmacogenomics to improve patient outcomes* in March 2022. This report attracted significant media impact, over 600 news articles across 36 different countries and was utilised to engage Parliamentary support during Evidence Week where the report and briefing was shared with 61 MPs and peers.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Clinical Pharmacology Week (10th-14th October): had activities driven through social media this year - aiming to spread the message about clinical pharmacology, and the role it plays in healthcare. This included sharing video content with interviews from clinical member pharmacologists working in various fields (from NHS to Industry) and promotion of the new clinical pharmacology apprenticeship. A social media toolkit was shared via our member networks; utilised notably by the University of Liverpool, who used the branding from the toolkit to create cards to promote the work of their own clinical pharmacologists.

The Society strengthened its partnership working by jointly hosting two successful partner meetings with ELRIG on 'New Drug Modalities' in July 2022 and The Physiological Society on 'Lungs: More than gas exchange' meeting held in November 2022. Through these joint ventures the Society provided a platform for our members to share their science across disciplines and share, debate and discuss cutting edge research and training methodologies.

The Society's new principles for inclusive implementation of the curriculum were ratified by Council and shared widely through publication, sessions at Pharmacology 2022 and through the educator network. They were endorsed by IUPHAR and published by PR&P. Through the Education and Training Committee's commitment to inclusive pharmacology as a priority area, they commissioned a grant call resulting in the award of three grants focusing on inclusivity.

Commercial partnerships web page launched with case studies of completed partnerships to encourage and bring to life opportunities. The World Congress of Basic and Clinical Pharmacology is a key event in the 2023 calendar, much of the preparation work was undertaken in 2022, including the launch of Abstracts and registration and conversations with partners to build a vibrant and engaging global meeting. Working with the Congress leadership, Professor David Webb and Professor Amrita Ahluwalia has ensured the scientific programme is exemplary and over 1000 abstracts were submitted by December 2022.

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
- Develop a consistent approach to governance, recruitment and organisational policies across our activities
- Develop our approach to being an inclusive employer, evolving and living a positive culture
- 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.
- Review of pay policy to ensure it is fair, equitable and competitive

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.

- Develop a publishing plan for increasing industry engagement and contributions to our Journals.
- Building on prior work, further develop our education and engagement communities (including Ambassadors) by providing opportunities for networking and shared learning throughout the year.
- Develop an integrated learning pathways approach to education and training, delivering tangible activities for the pharmacology community

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

- Developing a Digital Working Group which will allow all staff a space where they can discuss the development and delivery of content via existing and new digital channels.
- Ensure that the new contact relationship management system (CRM) is established as our principal knowledge hub post go-live in 2022.
- Embed and refine processes to facilitate hybrid and digital Council and all governance related meetings to aid inclusive decision-making irrelevant of the ability to travel.

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

- Develop a coordinated approach to curating and sharing a diverse set of member profiles and stories that are tailored to key audiences with the aim of supporting member engagement with the Society, careers opportunities and pharmacology more broadly.
- Further develop Pharmacology Matters and the Society's blog to amplify the depth and breadth of pharmacology, using it as a vehicle to showcase the work and impact of our members.

Impact statement

Committee and staff leads collaborated and contributed to a discussion paper of current inclusive work and successes (including Grants, Awards, Committee membership, and Society membership). An action plan template framework was developed, and all core committees discussed this in the 2022 cycle, embedding this into core process. Committees will develop targeted action plans in 2023 and continue to share best practice and learnings to build capacity and understanding.

Following approval by the Engagement Committee, a brand-new network was launched on the BPS Community platform - the Engagement Network. As well as being a space to share engagement training opportunities and tips, the platform is used to promote the new Engagement webinars - the first of which was held in October, following excellent feedback these will continue to be hosted throughout 2023.

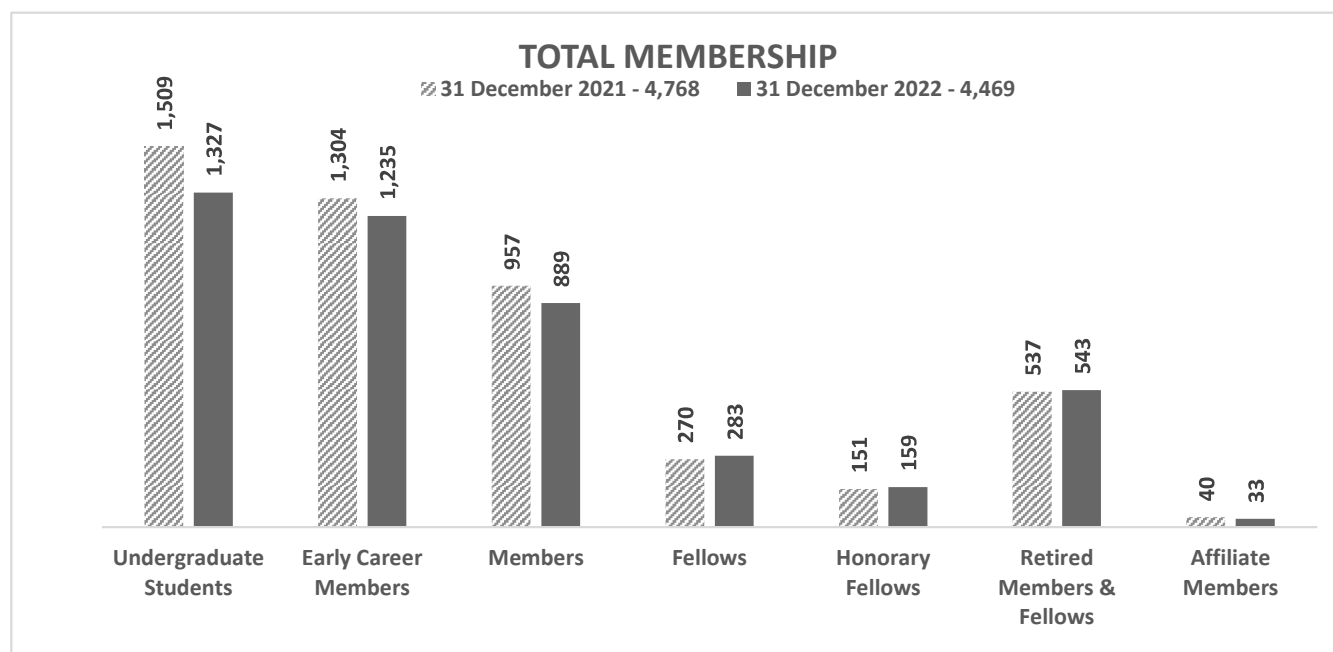
Five BPS training workshops have been successfully delivered on the following topics: Genomics in Drug Discovery and Development, Statistics, PROTACS, Pharmacology and Drug Discovery and Pharmacokinetics and Pharmacodynamics. Pharmacology and Drug Discovery eLearning was developed using the platform and pre-course learning was sent out to the delegates who attended the Statistics training, this has been built into the eLearning platform and can be used for future sessions.

The new CRM went live on 30 September 2022 and will provide a firm foundation for achievement of efficiency, effectiveness and service improvements.

Using our Blog, we have developed short articles and stories to inspire and educate. One highlight has been the development of our Unmet Health Needs series in the latter half of the year. Pharmacology Matters is commissioning content related to meetings, and to wider pharmacological/societal topics, for example Pharmacology in the Metaverse, the most popular article of the August 2022 issue. We have recruited a new deputy editor, their clinical expertise will broaden the scope of Pharmacology Matters, increasing our reach and relevancy.

Member numbers declined in 2022 after two years of growth and reaching in their highest-ever levels in 2021. The reduction was mostly due to a fall in the number of Undergraduate Student members.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**



Voting Members are:

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

Sustaining our society

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

- Develop rationale for publishing portfolio expansion or adaptation, with cultivation of stakeholder buy-in.
- Explore the development of Pa2 into platform for abstracts and posters, with potential for expansion into other content types and outputs, up to and including articles.
- Work with IUPHAR and NC-IUPHAR to ensure the long-term stability of the Guide to Pharmacology database as an OA tool for the pharmacology community.

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.

- Build a sustainable business, putting the company on a secure financial footing that is underpinned by clear business targets
- Build on our existing knowledge and understanding of the UK markets to drive awareness of our B2C products
- Create a clear development pipeline - ensuring platform keeps abreast of good practice in e-learning and assessment

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.

- Complete an investment policy review, considering the Society's approach to ESG principles, and implications for staff pension arrangements
- Conduct an options appraisal for the Society's premises
- Create a framework that supports donations and legacies.
- Embed a good understanding of the Society's financial strategy and ensure that clear and efficient processes are in place, so all individuals associated with budgets are financially empowered to fulfil their objectives

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- Initiate benchmarking exercise to understand baseline environmental footprint of the organisation.
- Build sponsor and partnership relationships with existing and new commercial partners
- Establish operation of BPS Trading Services to underpin commercial partnerships activity.

Impact statement

The Society's financial planning horizon extends over a three-year time period and through this long-term approach the Trustees identified the necessity to resolve the steady net-spend resulting in a gradual reduction of the Society's net assets over a three-to-five-year timeframe. This responsible approach to financial planning resulted in the Trustees approving the formation of three working groups to focus on business planning opportunities for the Society. Given significant groundwork completed by the development of a publishing strategy in early 2022 a journals working group convened first. In the latter quarter of 2022 the Trustees approved the formation of two further working groups for meetings and training, and operations and resourcing.

The trading subsidiary, BPS Assessment Ltd is overseen by a Board of external and internal Non-Executive Directors, all of whom have appropriate expertise relevant to the business. Despite staff vacancies and challenges as the sales effort recovered from losses during the pandemic years, the end of year sales were £266,558 which represents a 35% increase on 2021 sales. Renewal rate was >98% with an ever-growing number of multiyear deals indicating customer satisfaction and loyalty.

The Society's investment policy was thoroughly reviewed through the lens of Environmental, Social and good Governance factors resulting in a revised investment policy that fits the Society's ethical investment objectives. The Trustees approved the new policy and our investment managers have been instructed to enact changes as required.

A framework for receiving donations was not progressed in 2022, however through the planning process for the World Congress of Basic & Clinical Pharmacology the Society has partnered with Enthuse a charitable donation platform to fundraise to support early career researchers attend the Congress in 2023. The Society was delighted to receive a significant donation from the Dollery family. Through the generous donation, the Society launched the Sir Colin Dollery Clinical Pharmacology Training Award. This award was established to celebrate the life and legacy of Sir Colin Dollery and it aims to support the discipline of Clinical Pharmacology by encouraging medical students to pursue Clinical Pharmacology as a specialty and increasing basic pharmacology skills for medical students pursuing a career path within industry.

BPS Trading Services Limited commenced trading with effect from 01 January 2022 and recorded Turnover of £41,900 in its first year.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS

2023 will be the second year of delivery of the Society's three-year strategy 2022-2024, 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.

- 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, digital platforms, meetings and education.

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.
- Formally adopt Web Content Accessibility Guidelines (WCAG) 2.2 as a policy for our websites, email and other web-based channels - aiming for 'AA' compliance as much as possible. Use this guidance when developing new BPS website.
- Digital and branded content aligns with our EDI values, is supportive of the community and nurtures a compassionate environment.
- Develop the Society's membership offer to the "non-voting" pharmacology 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- 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 new BPS website by end of November 2023.
- Develop the new CRM into the Society's "principal knowledge hub".

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.

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.
- To develop a strategic response to the outcome of the Dacre review.

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.

- Conduct a sustainability audit using the GoingGreenTogether template.
- Develop a sustainability policy for the Society, initial focus on building and digital in relation to reduction of Carbon Footprint.
- ESG policies to inform outcomes of Operations and Resourcing Working Group - leading to a more efficient and sustainable operational infrastructure of the Society.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 the total funds of the Group have decreased by £883,018 (2021 - £664,610 increase). The overall decrease is made up of a decrease in unrestricted funds of £1,050,006 (2021 - £699,318 increase) and an increase in restricted funds of £166,988 (2021 - £34,708 decrease).

Net losses on investments totalling £576,479 (2021 - £359,468 gains) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2022 amounted to £5,792,797 (2021 - £6,675,815) of which £5,307,978 (2021 - £6,357,984) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,288,037 (2021 - £4,523,279) which is a decrease of 5.2%. Charitable activity income from journal publishing, which is the Society's main income source, has decreased by 11.8% to £3,423,510 (2021 - £3,879,981) although the fact this income has decreased is because of income in 2021 from the journal publishers on completion of a new agreement.

Member numbers decreased by 6.3% to 4,469 (2021 - 4,768) and membership subscription income decreased by 6.3% to £117,201 (2021 - £125,154). The decrease in numbers is primarily attributable to a decrease in the number of Undergraduate Student members.

Scientific meetings income increased by £46,859 to £123,020 (2021 - £76,161) as

the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 and 2021 due to the pandemic. Pharmacology 2022 was held as an in-person 2-day event, instead of a 3-days as had been the case for 2019 and prior.

Voluntary income totalled £233,000 (2021 - £35,000) and is mostly for educational activities. 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 £14,169 higher at £86,695 (2021 - £72,526) due to some market recovery in response to the easing of COVID-19 restrictions.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,570,492 (2021 - £4,194,316) which is a 9.0% increase of £376,176. The notable variations within this expenditure are highlighted here.

Journal publishing costs increased by £83,123 to £1,445,775 (2021 - £1,362,652); reflecting increased publisher costs and Society support costs associated with publishing.

Expenditure on educational activities at £1,758,364 was a 3.5% decrease of £63,932 over the previous year (2021 - £1,822,296) due to staffing vacancies for part of the year.

Projects and awards expenditure at £201,850 was a 8.0% increase of £14,958 over the previous year (2021 - £186,892).

Scientific meetings expenditure at £929,197 was a 46.1% increase of £293,128 over the previous year (2021 - £636,069) as the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 and 2021 due to the pandemic.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Capital expenditure

Capital expenditure totalled £54,546 (2021 - £58,352) of which £51,302 (£42,952) was for the new contact relationship management (CRM) system which went live on 30 September 2022.

Reserves policy and designated funds

The balance on General Funds of £2,964,853 (2021 - £4,022,445) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,500,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2022 therefore represent 119% 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.

Considering COVID-19 and after consultation with the International Union of Basic and Clinical Pharmacology (IUPHAR) it was decided in 2020 to move the World Congress of Pharmacology from 2022 to July 2023. The World Pharma 2023 fund exists to underwrite a potential net cost to the Society of £500,000 (2021 - £500,000) for hosting the Congress and thus guarantee the running of the event. Appropriate additional safeguards will be implemented to ensure the safety and financial stability of this global meeting.

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 £3,520,828 at 31 December 2022 (2021 £3,966,190). This represents a total return (net of fees) of -12.6%, compared to the Asset Risk Consultants (ARC) steady growth charity index of -9.6%.

In 2022 the world was buffeted by economic and geopolitical shocks, which created very challenging conditions for investment. At the beginning of the year, concern was rife about the new more transmissible variant of COVID-19 that was spreading around the world. As concern ebbed over the Omicron variant, fears rose over rising levels of inflation.

While most investors and policymakers went into 2022 expecting a return of inflation, few foresaw just how sharply and persistently prices would rise. The Federal Reserve, which sets US interest rates, expected to raise rates by less than 1% by the end of the year, but ended up hiking by more than 4% in what was, arguably, the most aggressive interest rate rising cycle on record.

Inflation was more persistent than expected, and therefore interest rates rose by more than expected. This meant bonds were worth less and the growth of company profits was generally outweighed by falling valuations in the equity market.

The most significant bright spot for investors was energy. Energy bounced back spectacularly from a difficult post-pandemic period, which at one time saw oil prices turn briefly negative, fuelled by a pick up in

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

demand coinciding with OPEC cutting oil production and sanctions on Russian oil in response to the invasion of Ukraine.

As the year progressed, inflation remained stubborn driven by soaring demand and reduced supply of energy, goods and labour; while the period of ultra-low interest rates sent property prices flying. During the last few months of the year, there were signs of all of these forces easing.

In anticipation of slowing inflation, investors have begun to anticipate a peak in interest rates across the UK, US and Europe. Central banks have tried to temper these expectations, but if they come to pass, they will remove a major headwind for the stock market and have been reflected in equity and bond market rallies over the final quarter.

As a result of the turbulent year for negative news flow and the prevailing uncertain economic background, both equities and bonds fell sharply. Global equities dropped by 7.3%, led by the US which declined by 8.4%, however it was bonds that faced the full wrath of the market sell off. UK sovereign bond prices collapsed by the 23.8%, the worst decline for decades.

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 both portfolios are determined by the investment manager's judgement of future returns likely to be obtained on each class of investments, and a mandate to target a certain level of liquidity coincidental with the Trustees' perception of future financial risk to which the Society might become exposed.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2022 (2021 – four meetings).

Elected Officer Trustees		
President	C Page	3/4
President Elect	M Caulfield	4/4
Honorary Treasurer	C Williams (until 31 December 2022)	4/4
Elected Trustees	A Alfirevic	4/4
	J Coleman	3/4
	S Rees	3/4
	M Wallace (until 31 December 2022)	4/4
	S Watson	4/4
Appointed Trustees	E Briffa	4/4
	L Cumberbatch	4/4
	R M Quinn	4/4
	A Zorn	4/4

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 2022**

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 2022 the Society had 26 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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

living and non-recurring performance-related elements, and that these elements should relate both to the performance of the Society and the state of its finances.

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

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

Risk assessment

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

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

An emerging risk considered during 2022 was the current economic climate of significant price inflation adversely impacting the cost of living; this is not assessed as having a substantial effect on the Society's income and its effect on the cost-base has been incorporated into plans and mitigating actions.

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 departures disclosed and explained in the financial statements;

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

- 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 03 May 2023 and signed on their behalf by:



C Page
President

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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

Trustees

A Alfirevic	
E Briffa	
M Caulfield	
J Coleman	
L Cumberbatch	
A Hobbs	from 1 January 2023
S Kennedy	from 1 January 2023
C Page	
R M Quinn	
S Rees	
L Wallace	until 31 December 2022
S Watson	
C Williams	until 31 December 2022
A Zorn	

Key management personnel

R Lambert-Forsyth	Chief Executive
K Banham	Director, Research Dissemination
D James	Executive Director, Business Development
M Poole	Finance & Commercial Director
A Zecharia	Director, Policy & Public Affairs

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

Registered office

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

Independent auditors

Moore Kingston Smith LLP, Chartered
Accountants & Statutory Auditor
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 2021 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 2021 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.

Moore Kingston Smith LLP

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

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

Date: 3 May 2023.....

Devonshire House,
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 2022

		Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	233,000	-	233,000	35,000	-	35,000
Investments	3	-	86,695	86,695	-	72,526	72,526
Charitable activities	4	68,936	3,893,606	3,962,542	69,886	4,339,700	4,409,586
Other	5	-	5,800	5,800	-	6,167	6,167
TOTAL INCOME		301,936	3,986,101	4,288,037	104,886	4,418,393	4,523,279
EXPENDITURE ON:							
Raising funds	6	-	24,084	24,084	-	23,821	23,821
Charitable activities	7	159,948	4,410,544	4,570,492	158,000	4,036,316	4,194,316
TOTAL EXPENDITURE		159,948	4,434,628	4,594,576	158,000	4,060,137	4,218,137
Net (losses) / gains on investments		-	(576,479)	(576,479)	-	359,468	359,468
NET INCOME / (EXPENDITURE)		141,988	(1,025,006)	(883,018)	(53,114)	717,724	664,610
Transfers between Funds	21	25,000	(25,000)	-	18,406	(18,406)	-
NET MOVEMENT IN FUNDS		166,988	(1,050,006)	(883,018)	(34,708)	699,318	664,610
Total funds brought forward		317,830	6,357,985	6,675,815	352,538	5,658,667	6,011,205
TOTAL FUNDS CARRIED FORWARD	21	484,818	5,307,978	5,792,797	317,830	6,357,985	6,675,815

All activities relate to continuing operations.

The net expenditure of the parent Society itself amounted to £1,585,543 (2021 net income - £635,428).

The notes on pages 27 to 43 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Intangible assets	13	129,584	116,036	129,584	116,036
Tangible assets	14	713,542	719,504	713,542	719,504
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,520,828	3,966,190	3,520,828	3,966,190
		4,363,954	4,801,730	4,363,956	4,801,732
CURRENT ASSETS					
Debtors	17	1,484,097	1,819,140	1,340,215	1,830,134
Cash at bank and in hand		1,247,621	960,432	780,505	741,245
		2,731,718	2,779,572	2,120,720	2,571,379
CREDITORS: amounts falling due within one year	18	(1,252,574)	(837,182)	(647,695)	(670,263)
NET CURRENT ASSETS		1,479,145	1,942,390	1,473,026	1,901,116
TOTAL ASSETS LESS CURRENT LIABILITIES		5,843,099	6,744,120	5,836,982	6,702,848
CREDITORS: amounts falling due after more than one year	19	(50,302)	(68,305)	(50,302)	(60,230)
NET ASSETS		5,792,797	6,675,815	5,786,680	6,642,618
CHARITY FUNDS					
Restricted funds	21	484,818	317,830	484,818	317,830
Unrestricted funds					
Unrestricted designated funds	21	2,343,126	2,335,540	2,343,126	2,335,540
Unrestricted general fund	21	2,964,853	4,022,445	2,958,736	3,989,248
		5,307,979	6,357,985	5,301,862	6,324,788
TOTAL FUNDS		5,792,797	6,675,815	5,786,680	6,642,618

The financial statements were approved by the Trustees on 03 May 2023 and signed on their behalf by:



S Kennedy

Honorary Treasurer

The notes on pages 27 to 43 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 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	(883,018)	664,610
Adjustments for:		
Depreciation of intangible fixed assets	37,754	69,582
Depreciation of tangible fixed assets	9,206	8,621
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	576,479	(359,468)
Dividends and interest received	(86,695)	(72,526)
Decrease / (increase) in debtors	335,043	(173,053)
(Decrease) / increase in creditors	397,388	(450,153)
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	<u>386,157</u>	<u>(312,387)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(51,302)	(58,352)
Purchase of tangible fixed assets	(3,244)	-
Purchase of investments	(1,250,798)	(1,148,401)
Proceeds from sale of investments	1,119,681	1,118,710
Dividends and Interest received	86,695	72,526
NET CASH FROM INVESTING ACTIVITIES	<u>(98,968)</u>	<u>(15,517)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	287,189	(327,904)
Cash and cash equivalents at beginning of year	960,432	1,288,336
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,247,621</u>	<u>960,432</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

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

Voluntary income and legacies

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

Membership subscriptions

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

1.7 Resources expended

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

Raising funds

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

Charitable activities

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

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

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

	2022	2021
Member services	10%	8%
Journal publishing costs	14%	13%
Educational activities	54%	57%
Projects and awards	3%	2%
Scientific meetings	19%	20%

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

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 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
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations and grants	233,000	-	233,000
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations and grants	35,000	-	35,000

3. INCOME FROM INVESTMENTS

	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
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	-	59,103	59,103
Income from non-UK listed investments	-	13,411	13,411
Bank interest receivable	-	12	12
	-	72,526	72,526

4. INCOME FROM CHARITABLE ACTIVITIES

	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
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Membership subscriptions	-	125,154	125,154
Journal publishing income	-	3,879,981	3,879,981
Educational activities	69,886	258,404	328,290
Scientific meetings	-	76,161	76,161
	69,886	4,339,700	4,409,586

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Other income	-	5,800	5,800
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other income	-	6,167	6,167

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	-	24,084	24,084
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	-	23,821	23,821

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	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
	3,225,621	139,364	1,205,507	4,570,492

Analysis of Support Costs

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2021 £	Grant funding of activities (Notes 8 & 9) 2021 £	Support costs (see below) 2021 £	Total 2021 £
Members services	100,886	250	85,270	186,406
Journal publishing costs	1,223,973	-	138,679	1,362,652
Educational activities	1,152,692	48,872	620,732	1,822,296
Projects and awards	84,418	79,890	22,584	186,892
Scientific meetings	439,379	6,128	190,562	636,069
	<u>3,001,348</u>	<u>135,140</u>	<u>1,057,827</u>	<u>4,194,315</u>

Analysis of Support Costs

	Basis of Allocation	Total 2021 £
Finance	Total staff costs	51,195
IT	Total staff costs	159,832
Staff costs	Total staff costs	614,207
Policy & Public Engagement	Total staff costs	82,493
Governance	Total staff costs	73,302
Executive	Total staff costs	3,672
HR	Total staff costs	32,561
Premises	Total staff costs	40,565
		<u>1,057,827</u>

8. GRANTS TO INDIVIDUALS

	Number 2022	Total 2022 £	Number 2021	Total 2021 £
A J Clark Studentships	1	49,393	1	47,122
Bursaries	35	9,500	-	(110)
Young Pharmacologists	-	-	-	-
Ambassadors Scheme	5	1,208	1	250
	<u>41</u>	<u>60,101</u>	<u>1</u>	<u>47,262</u>

Bursaries in 2022 consist of 41 grants between £40 - £750. 2021 2021 bursaries consist of a reversal of a bursary of £110 that was recorded in 2020 and subsequently unclaimed.

9. GRANTS TO INSTITUTIONS

	Total funds 2022 £	Total funds 2021 £
Educational & outreach activities	9,263	1,750
Projects and awards (Guide to Pharmacology)	65,000	80,000
Scientific meetings	5,000	6,128
	<u>79,263</u>	<u>87,878</u>

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. GEOGRAPHICAL MARKETS

90% of the Charity's journal publishing income (2021 - 95%) and 78% (2021 - 56%) of the turnover of BPS Assessment Limited (see Note 15) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2022	2021
	£	£
Depreciation of intangible fixed assets	37,754	69,582
Depreciation of tangible fixed assets owned by the charity	9,206	8,621
Auditors' remuneration		
Audit - Charity - current year	15,595	12,995
Other - Subsidiary - Review and Financial advice	4,370	1,975

During the year, no Trustees received any remuneration (2021 - £Nil).

During the year, 7 (2021 - 5) Trustees' travel and subsistence and other general expenses totalled £9,406 (2021 - £1,344).

12. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	1,359,717	1,398,501
Social security costs	157,949	152,696
Pension costs	187,846	170,289
	<u>1,705,512</u>	<u>1,721,486</u>

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

	2022	2021
	No.	No.
Total headcount	23	25
Full time equivalent basis	<u>23</u>	<u>25</u>

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>5</u>	<u>7</u>

Pension contributions in respect of higher paid employees amounted to £85,664 (2021: £82,697).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 5 staff (2021: 5 staff). The total employee benefits of the charity's key management personnel amounted to £648,333 (2021: £616,807)

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

Contributions of £187,846 (2021: £110,859) were payable in the year with payments of £16,130 (2021: £14,057) outstanding at the year end

Contributions into the separate defined contribution pension scheme of £45,447 (2021: £46,373) were payable in the year, with payments of £Nil (2021: £Nil) outstanding at the end of the year.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2022	736,132
Additions	51,302
At 31 December 2022	787,434
Amortisation	
At 1 January 2022	620,096
Charge for the year	37,754
At 31 December 2022	657,850
Net book value	
At 31 December 2022	129,584
At 31 December 2021	116,036

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2022	710,000	111,927	48,873	870,800
Additions	-	-	3,244	3,244
At 31 December 2022	710,000	111,927	52,117	874,044
Depreciation				
At 1 January 2022	-	102,423	48,873	151,296
Charge for the year	-	8,305	901	9,206
At 31 December 2022	-	110,728	49,774	160,502
Net book value				
At 31 December 2022	710,000	1,199	2,343	713,542
At 31 December 2021	710,000	9,504	-	719,504

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 2022

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:

	2022 £	2021 £
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

	2022 £	2021 £
Turnover	218,210	237,397
Expenditure	213,529	204,200
Profit	<u>4,681</u>	<u>33,197</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:

	2022 £
Turnover	41,900
Expenditure	40,465
Profit	<u>1,435</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities 2022 £	Listed securities 2021 £
Market value		
At 1 January	3,966,190	3,577,031
Additions	1,250,798	1,148,401
Disposals (realised gain of £134,256; 2018 £5,799)	(1,316,994)	(1,000,596)
Revaluations	(379,166)	241,354
At 31 December	<u>3,520,828</u>	<u>3,966,190</u>
Historical cost	<u>3,473,674</u>	<u>3,382,367</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £
Listed investments	<u>1,013,008</u>	<u>2,507,820</u>	<u>3,520,828</u>
	UK £	Overseas £	2021 £
Listed investments	<u>1,291,374</u>	<u>2,674,816</u>	<u>3,966,190</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 2022

17. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year				
Trade debtors	411,391	134,126	299,054	147,977
Amount due from subsidiary	-	-	-	-
Other debtors	34,453	3,913	2,908	1,056
Prepayments and accrued income	1,038,253	1,681,101	1,038,253	1,681,101
	<u>1,484,097</u>	<u>1,819,140</u>	<u>1,340,215</u>	<u>1,830,134</u>
Amounts due after more than one year				
Prepayments and accrued income	-	21,605	-	21,605
	<u>-</u>	<u>21,605</u>	<u>-</u>	<u>21,605</u>
Total Debtors	<u>1,484,097</u>	<u>1,840,745</u>	<u>1,340,215</u>	<u>1,851,739</u>

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

18. CREDITORS

Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	324,731	157,577	233,645	115,031
Other taxation and social security	167,571	182,938	136,027	182,938
Other creditors	160,215	224,222	159,363	223,370
Accruals and deferred income	600,057	272,445	118,660	148,924
	<u>1,252,574</u>	<u>837,182</u>	<u>647,695</u>	<u>670,263</u>

Included within other taxation and social security is an amount of £16,130 (2021 - £14,058) in respect of pension liabilities. Included within other creditors is an amount of £50,301 (2021 - £60,230) in respect of A J Clark studentship commitments, and £65,000 (2021 - £120,000) 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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 January	126,013	171,897	14,004	19,184
Movement during the year	363,607	- 45,884	44,916	- 5,180
At 31 December	<u>489,620</u>	<u>126,013</u>	<u>58,920</u>	<u>14,004</u>

Included within the group is £278,393 relating to BPS Trading Services (2021 - NA) and £152,307 relating to BPS Assessment Limited (2021 - £112,009).

19. CREDITORS

Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grant awards - A J Clark studentships	50,302	60,230	50,302	60,230
Accruals and Deferred Income	-	8,075	-	-
	<u>50,302</u>	<u>68,305</u>	<u>50,302</u>	<u>60,230</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Designated funds	2,335,540	-	(95,192)	102,778	-	2,343,126
General funds	4,022,445	3,986,101	(4,339,435)	(127,778)	(576,479)	2,964,853
Total unrestricted funds	6,357,985	3,986,101	(4,434,627)	(25,000)	(576,479)	5,307,979
Restricted funds	317,830	301,936	(159,948)	25,000	-	484,818
Total funds	6,675,815	4,288,037	(4,594,575)	-	(576,479)	5,792,797
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
Total unrestricted funds	5,658,667	4,418,393	(4,060,137)	(18,406)	359,468	6,357,985
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,011,205	4,523,279	(4,218,137)	-	359,468	6,675,815

Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 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	6,642,618	4,136,123	(4,415,582)	-	(576,479)	5,786,680
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
Total unrestricted funds	5,654,652	4,260,012	(3,930,938)	(18,406)	359,468	6,324,788
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,007,190	4,364,898	(4,088,938)	-	359,468	6,642,618

The unrestricted general fund gains/(losses) comprises net loss on investments of £576,476 (2021 net loss of £359,468).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 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	2,335,540	-	(95,192)	102,778	-	2,343,126
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(40,150)	40,150	-	1,000,000
Fixed Asset	855,391	-	(78,203)	58,352	-	835,540
Total Unrestricted Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Total Unrestricted General funds	4,022,445	3,986,101	(4,339,436)	(127,778)	(576,479)	2,964,852
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Total Unrestricted General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445

Charity

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in / (out) 2022 £	Gains / (losses) 2022 £	Carried forward 2022 £
Total Unrestricted General funds	3,989,248	3,834,187	(4,160,442)	(127,778)	(576,479)	2,958,736
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Total Unrestricted General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Group & Charity	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Transfers in/(out) 2022 £	Carried forward 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, 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
Integrative Pharmacology Fund	-	-	-	-	-
Research Animal Sciences Education Ambassador Scheme	-	-	-	-	-
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	317,830	301,936	(159,948)	25,000	484,818

	2021 £	2021 £	2021 £	2021 £	2021 £
Schachter Fund	2,588	-	(500)	-	2,088
Gary Price Fund	7,635	-	-	-	7,635
Paton Fund	3,390	-	-	-	3,390
Sir Colin Dollery Clinical Pharmacology Training Award Fund	-	-	-	-	-
BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca	3,000	-	(1,000)	-	2,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-	-	113,923
Prescribing Safety Assessment	162,515	102,886	(125,800)	25,000	164,601
Integrative Pharmacology Fund	1,068	-	(1,068)	-	-
Research Animal Sciences Education Ambassador Scheme	29,394	-	(22,800)	(6,594)	-
MRC Short Course in Translational Pharmacology Fund	23,444	-	(4,832)	-	18,612
Other prizes and awards	5,581	2,000	(2,000)	-	5,581
Total Restricted funds	352,538	104,886	(158,000)	18,406	317,830

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £48,232 (2021 £40,150). Additions to fixed assets totalling £54,546 have been funded by the unrestricted general fund (2021 £58,352). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2021 £25,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2023

The Society will be hosting the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

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.

RESTRICTED FUNDS

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

E-Learning for Healthcare "Prescribe Initiative Fund"

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

Prescribing Safety Assessment Fund

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

Integrative Pharmacology Fund

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

Research Animal Sciences Education Ambassador Scheme

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

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.

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

One trustee of the British Pharmacological Society (C Williams) is also a director of ELRIG UK Limited with which the Society had a strategic alliance. During 2022 the Society generated income of £6,736 (2021: £8,924). The trustee declared their conflict of interest in all relevant meetings and did not formally vote in any Society Council decisions concerning the alliance.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	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	-	(1,252,574)	(1,252,574)
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>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	116,036	116,036
Tangible fixed assets	-	719,504	719,504
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,966,190	3,966,190
Current assets	317,830	2,461,742	2,779,572
Creditors due within one year	-	(837,182)	(837,182)
Creditors due in more than one year	-	(68,305)	(68,305)
	<u>317,830</u>	<u>6,357,985</u>	<u>6,675,815</u>

British Pharmacological Society Group

Post-Audit Management Report
Year Ended 31 December 2022



MOORE Kingston Smith

Post-Audit Management Report – British Pharmacological Society Group

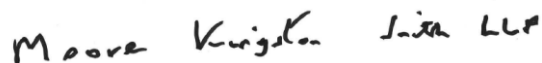
We have completed the audit of British Pharmacological Society Group for the year ended 31 December 2022 and we expect to issue an unqualified audit opinion.

This report covers the findings from our audit, the scope of which was communicated to you prior to commencing the work. It includes some recommendations for improving the accounting and internal control systems as well as highlighting some future developments that may be of interest to the board.

We hope that the recommendations are practical and are able to be implemented. We would be grateful if you could discuss the points as a board and will welcome a written response. Please extend our thanks to Mike Poole, Amandeep Bhardwaj and Donna Walters for all their help with the audit.

If you have any concerns or questions arising from this report, please contact Neil Finlayson and Samir Chandoo.

Yours faithfully,



Moore Kingston Smith LLP

Date: 3 May 2023

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This report has been prepared for the sole use of the board of British Pharmacological Society and must not be shown to any third parties without our prior consent. No responsibility is accepted by Moore Kingston Smith LLP towards any third party acting or refraining from action as a result of this report.

Audit Approach - Risks

As outlined in our pre-audit Scoping letter dated 7 February 2023 our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. For each area we calculated a level of testing and review sufficient to give comfort that the financial statements are free from material misstatement.

In order that we were able to perform an appropriate level of audit testing, a figure of £129,580 was calculated at the planning stage for materiality.

The following table lists any risks identified at the planning stage and during the course of the audit, our approach to mitigate the risk and our conclusions from completing this work.

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
Revenue Recognition There is a risk that revenue is recognised in the wrong period. This is required to be treated as a significant risk under ISAs.	• We reviewed any last minute adjustments to revenue, books and records for any unsupported or unauthorised adjustment to income, income cut off, credit notes issued after the year end. • We obtained and reviewed deferred/accrued income reconciliations for any significant unexplained errors. • We performed AR on income to see whether there were any unusual trends.	Based on the sample audit work carried out we are satisfied that income recognition is materially correct.
Segregation of duties & management override The size of the finance team means there is an inherently increased risk that an individual could override control systems in place.	• We reviewed journals for any unusual transactions, and conducted miscellaneous payments testing. • We performed systems work and evaluated controls over the approval and processing of payments.	For a sample of journal entries, journals appeared to be made for genuine reasons. Our audit work did not identify deficiencies in the controls in the processing of payments.

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
Going Concern There is a risk that the ongoing cost of living crisis and the Russia/Ukraine conflict and the reduction in Publishing income will have a material negative impact on the revenue, surplus and cash flows of the charity group and possibly on its ability to continue as a going concern.	Review forecasts and other information produced by Management to confirm the going concern status of the group after the assessment of the impact of the cost-of-living crisis and the reduction in Publishing income Need to assess the impact of the crisis and reduction in publishing income and the measures taken to contain it on the group and specifically its effect on its ability to continue in operation as a going concern for at least twelve months from the date of approval of the financial statements Consider the potential impact on revenue, expenses, supply chains and funding needs and consider what measures management have taken to mitigate the impact and how successful these measures are likely to be.	Based on the work performed we agree with the Trustees conclusion that there are no material uncertainties about the ability of the charity group to settle its debts as they fall due for at least 12 months following approval of the financial statements and therefore that it is appropriate to continue to prepare the financial statements on a going concern basis. We are satisfied that the disclosures in the trustees' report and financial statements with regard to use of the going concern basis are in accordance with sector guidance and best practice.

Significant findings from the audit

We are required under International Standards on Auditing to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

Corrected material misstatements and reclassifications

Included on page 11 are the corrected misstatements and reclassifications that were identified during the course of the audit. Page 12 lists those corrected misstatements put through by management during the course of our work.

Uncorrected immaterial misstatements and reclassifications

There are no uncorrected misstatements or reclassifications identified during the audit work.

Observations concerning the operation of the accounting and control systems

No other matters concerning the operation of the accounting and control systems need to be brought to your attention. We have, however, included an assessment of the extent to which our previous recommendations have been implemented.

We look forward to receiving your responses on the points raised.

Due to the nature of an audit, we may not have identified all weaknesses within the accounting and internal control systems which may exist, and the contents of this section of our letter and any items disclosed in this report should not therefore be taken as a comprehensive list of such weaknesses.

Management Representation Letter

A draft of our proposed management representation letter has been sent to you under separate cover. All of the matters included in this letter on which we seek the Trustees' formal confirmation are in respect of routine matters.

Operating of the accounting and internal control system

We are required to report to you in writing, significant deficiencies in the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist. As part of our work, we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We have categorised the internal deficiencies noted via a colour-scale rating system. The key to which follows:



We consider this to be of critical importance and would recommend that it is addressed as a matter of urgent priority



The control should be strengthened to enhance operational efficiency but we do not consider this to be an urgent priority



This is provided for either information only or we do not consider there to be a risk of material loss

Operating of the accounting and internal control system

Current year observation	Recommendation	Management Response
 Post year end Sage postings are held in a deferred postings section until the audit has ended. This prevents us from running complete and accurate post year end reports and makes cut off difficult to assess.	Posting of transactions should not stop just because of the audit process as there could be transactions which require to be accrued for, ensuring the accuracy of cut off.	Although these transactions are held within a “deferred postings” section they are effectively as good as posted as they cannot be edited or adjusted via use of the Sage financial software. In future years, we will look to change the timing of the actual year end procedure, in Sage 200, to enable this audit testing to be undertaken.

Audit corrected misstatements and reclassifications

Description	Balance sheet		SOFA		Effect on Net Surplus
	Dr	Cr	Dr	Cr	(Dr)/Cr
Consolidated Accounts					
Other debtors		894,613			
Accrued income	894,613				NIL
<i>Being the reclassification of the Wiley debtor to accrued income</i>					
Overall impact on Net Surplus					NIL

Client corrected misstatements and reclassifications

Description	Balance sheet		SOFA		Effect on Net Surplus
	Dr	Cr	Dr	Cr	(Dr)/Cr
Consolidated Accounts					
Other taxation and social security		31,543			
Intercompany balances	31,543				NIL
<i>Being the reclassification of BPSA and BPS TS VAT balances.</i>					
Journal publishing costs				4,322	4,322
Accrued income	4,322				
<i>Being the adjustment for final draft of Wiley income figures</i>					
Overall impact on Net Surplus					4,322

Sector Updates

CHARITIES ACT REFORM

Through the Queen's speech on the 11th of May 2021, the government announced reforms to the Charities Bill that will have the effect of reducing the amount of bureaucracy faced by charities. This became law on 24th February 2022 and the Charities Act 2011 is now the Charities Act 2022. The provisions will be implemented on a staggered basis to allow time for the Charity Commission to update its guidance – see the last page of this sector update point.

The main elements of the Charities Bill, which covers charities in England and Wales, will include:

Financial Thresholds - Charity reporting requirements vary according to thresholds that currently exist. It is proposed that these should be reviewed regularly to reflect inflation. This would prevent an increasing number of smaller charities becoming subject to stricter requirements, or acquiring powers, which are not appropriate to their size. The Charity Commission aim to review these in 2022 and every 10 years thereafter.

Changing purposes and amending governing documents - Charities should be able to make changes as quickly and efficiently as possible, whilst retaining safeguards to ensure that any amendments are in the best interests of the charity and its beneficiaries.

The processes for amending a charity's governing document vary according to the charity's legal form. The Law Commission's recommendations would simplify those processes and align them across the different types of charity. They would also simplify the criteria which the Charity Commission considers when agreeing significant changes.

Cy-près schemes and the proceeds of fundraising appeals - Some charity fundraising appeals raise too much, or too little, money to achieve the appeal's aim. The current law requires charities to contact donors to offer to return their

donation if a fundraising appeal does not achieve its target. The effort to do this can be disproportionate to the size of the individual donations. A £120 threshold (per donor) has been recommended to strike a fair balance between protecting the donors and reducing the administrative burden on a charity.

Acquisitions, disposals and mortgages of charity land - The law governing how charities dispose of land requires charities to follow certain rules when they sell, let or mortgage their land. They have agreed to simplify these including how certain universities and colleges dispose of land, aligning it with broader charity and trust law. This includes extending the range of specialist advisers able to provide advice.

Permanent Endowment – In an effort to reduce bureaucracy and costs the definition of a permanent endowment is to be reformulated to remove its inconsistencies and lack of clarity. The move to a £25,000 threshold to enable more endowments to be released will be welcomed and the power to spend 25% of the endowment with a 20-year repayment period (without approaching the Charity Commission first) will serve as valuable tools for Trustees.

Remuneration for the supply of goods and the power to award equitable allowances - The Act should be updated to allow Trustees to be remunerated for services and goods (currently they can only be remunerated for services). The Charity Commission should have a statutory power to award equitable allowances in situations where charity trustees must account for a benefit that they have received in breach of fiduciary duty.

Sector Updates

Non-Statutory Ex gratia payments out of charity funds - The introduction of a new statutory power allowing trustees to make small ex gratia payments without having to obtain the prior authorisation of the Charity Commission, the Attorney General or the court; this will apply to ex gratia payments of up to:-

- (a) £1,000, in the case of a charity with a gross income in its last financial year of up to £25,000;
- (b) £2,500, in the case of a charity with a gross income in its last financial year of more than £25,000 and up to £250,000;
- (c) £10,000, in the case of a charity with a gross income in its last financial year of more than £250,000 and up to £1 million; and
- (d) £20,000, in the case of a charity with a gross income in its last financial year of more than £1 million.

Charity and Trustee Insolvency - Managing a Charity's finances (CC12) should be revised. There are recommendations to provide more clarity over the availability of trust property. Property included within permanent endowments, special trusts or restricted funds, which can meet the liabilities of an insolvent trustee, is no different whether the trustee is an individual or a charitable company.

Charity Names – The Charity Commission already has a framework that enables it to take steps to protect charities from confusion arising from other charities with duplicated or very similar names. This would be extended to cover “working names” of charities as well as the main name of the charity and would extend the Charity Commission's powers to issue directions on charity names to unregistered and exempt charities.

The identity of a charity's trustees - The Charity Commission is to be given the power to ratify retrospectively the appointment or election of a person to a charity trustee role.

The Charity Tribunal and the courts - The Charity Tribunal should be given the

power to make “authorised costs orders” in respect of proposed or ongoing Tribunal proceedings that would provide charity trustees with advance assurance that 1) costs already incurred or proposed to be incurred; and 2) costs ordered to be paid if the litigation is unsuccessful; can properly be paid from the charity's funds.

This review was to address the issues raised by Lord Hodgson in 2012 and is considered by some as long overdue. Whilst we welcome these changes they will only be implemented if Parliamentary time allows for it.

The full government response to the Law Commission review of the Charities Bill can be found here: <https://www.gov.uk/government/publications/government-response-to-law-commission-report-on-technical-issues-in-charity-law/government-response-to-the-law-commission-report-technical-issues-in-charity-law>

The Charities Act 2022 can be viewed here: <https://bills.parliament.uk/bills/2877>

Sector Updates

Charities Act 2022 implementation plan

This plan explains how the Department for Digital, Culture, Media and Sport will implement the Charities Act 2022

Provisions of the Act expected to come into force Autumn 2022

Section 4: Power to amend Royal Charters

Section 5: Orders under section 73 of the Charities Act 2011

Sections 6 and 7: Cy-près powers

Section 8: Power of the court and the Commission to make schemes

Sections 15 and 16: Ex gratia payments

Section 30: Remuneration of charity trustees etc providing goods or services to charity

Section 32: Trustee of charitable trust: status as trust corporation

Section 36: Costs incurred in relation to Tribunal proceedings etc

Part of Section 37: Public notice as regards Commission orders etc.

Part of Section 40 and Schedule 2: Minor and consequential amendments

Provisions of the Act expected to come into force Spring 2023

Sections 9-14 and 35a: Permanent endowment

Sections 17-23: Charity land

Section 24 and Sch 1: Amendments of the Universities and College Estates Act 1925

Sections 25-28: Charity names

Section 38 and 39: Connected persons

Part of Section 40 and Schedule 2: Minor and consequential amendments

Provisions of the Act expected to come into force Autumn 2023

Section 1-3: Charity constitutions

Section 29: Powers relating to appointments of trustees

Section 31: Remuneration etc of charity trustees etc

Sections 33-35: Charity mergers

Section 37: For remaining purposes

Section 40 and Schedule 2: For remaining purposes

Sector Updates

Cyber Defences for Charities – Cyber Essentials accreditation

Confidentiality of information in Charities has always been of paramount importance. A breach affecting records of its data which could involve donors, children, ethnic and religious categories is typically very serious and would invite increased regulatory and public scrutiny with potential severe financial penalties. Uncontrolled disclosure of any sensitive information could severely undermine the trust and confidence of the public engaged with them, as well as compliance issues within the governing structure.

Furthermore, reflecting the general pervasiveness of technology in our lives, charities are much more reliant on IT to both process data, marketing and financial information. An IT outage affecting the computer system may, within quite a short time frame, affect the charity to operate.

The security threat from the simple use of e-mail and the web is very real, with phishing and ransomware attacks commonplace in today's internet-connected world. Successful cyberattacks range from the theft of sensitive information to long-term disruption to the operation of IT systems.

Maintaining a minimum level of cyber compliance across a Charity's IT infrastructure is therefore absolutely key to not falling victim to a cyberattack. As technology constantly evolves becoming more ingrained into daily life, it is often difficult to know what this minimum level looks like in practice. The technical capabilities to strengthen cyber security defences is not always internally available within the Charity. For Trust Governors, it can be challenging to determine whether the Charities its infrastructure is adequately protected against the omnipresent threat of a cyberattack.

This issue facing the sector and other organisations across the country led to the UK Government introducing the Cyber Essentials scheme. The scheme is

designed to protect organisations against 80% of the most common cyber-attacks which can impact businesses of all sizes, industries, and sectors. The 5 controls within the Cyber Essentials scheme are designed to protect your organisation against these types of cyber-attacks and guard your internet connection, devices, data and services.

The government overview: <https://www.gov.uk/government/publications/cyber-essentials-scheme-overview>

Basic Level Cyber Essentials is a self-assessment and provides a basic level of assurance that the controls have been implemented correctly by the organisation. Cyber Essentials Plus covers the same requirements but is based on an on-site audit and therefore provides independent assurance of the effectiveness of these controls.

How can Moore Kingston Smith help you?

Moore Kingston Smith offer Cyber Security and Data Protection solutions which includes Cyber Essentials, Penetration Testing and Auditing along with GDPR and outsourced Data Protection Officer Solutions to ensure that your charity can demonstrate compliance.

Sector Updates

Investment Guidance

The Charity Commission has been reviewing the way it encourages charities to invest in a responsible way. How charities weigh up the need for financial return vs investing ethically and reducing carbon emissions is tricky and Charities have been awaiting updated Guidance from the Charity Commission (following its CC14 consultation and feedback in late 2021 and then a delay to its proposed updates) alongside ESG concepts developing in the NonProfit sector.

In the absence of anything forthcoming, the High Court ruling with the Ashden Trust and The Mark Leonard Trust has confirmed that climate change can be prioritised even if it risks the financial return.

In the Butler-Sloss & Others v Charity Commission (2022) case, the judgement handed down provided clarity in relation to the extent to which charity trustees can permit their objects and wider moral considerations to influence their investment policy. As a result, charities can exclude investments that conflict with their objects – proving the decision is entered into in a proper manner. However, the judge advised against making decisions purely on moral grounds.

Trustees of charities have, in most instances, always tried to review their investment decisions in conjunction with their charitable aims and continue to manage the balancing act with the need to produce investment returns.

Whilst most charities will await the revised guidance from the Charities Commission (and we expect the consultation feedback exercise to restart shortly), Trustees must remember that they are required to act in the best interests of the charity and they should formulate an appropriate investment policy which should deal with direct and indirect conflicts within their

investment portfolio.

Property

Sustainability is on the agenda and charities should be reviewing their estates and planning for steps that will make properties more sustainable, so that your Energy Performance Certificate (EPC) ratings are as good as they can be. Below par EPCs will restrict what you can do with your property and advice should be sought on how to improve EPC ratings – especially if your property is listed.

The Building Safety Act has brought in some new and strengthened safety measures in response to the Grenfell Tower fire. There are new rules on carbon monoxide alarms in relation to tenancies.

The MKS Property team can provide further assistance in these areas if you require.

Sector Updates

CORPORATE CRIMINAL OFFENCE - FAILURE TO PREVENT THE FACILITATION OF TAX EVASION

Your legal obligation

All corporate bodies (including charitable companies), regardless of size, have a legal obligation to ensure that 'reasonable prevention measures' are in place to prevent employees and other associates (for example, sub- contractors) criminally facilitating tax evasion while acting on behalf of the organisation. If an associate is discovered to have criminally facilitated another's tax evasion while acting on behalf of the company, the company is criminally liable to unlimited penalties unless the defence can be mounted that reasonable procedures were in place to prevent the criminal facilitation from occurring.

Obtain peace of mind and undertake a risk assessment

A risk assessment is fundamental to responding to the legislation. If the risk of criminal facilitation of tax evasion is assessed to be low, it may be that no significant additional measures are required. However, without having undertaken and documented a risk review or notified employees of what constitutes criminal facilitation, companies may struggle to mount such a defence.

HMRC has the power to issue unlimited fines for companies that fail to prevent the facilitation of tax evasion.

Compliance is key

Although company directors should naturally be focused on the potential for any form of criminal prosecution as a matter of course, simply being able to demonstrate awareness of and compliance with the regime is becoming increasingly important, with this now being routinely examined as part of the

due diligence process in sales transactions. Governance boards and non-executive directors are also requiring assurance on compliance as part of their work. Therefore, it is essential that companies adopt a proactive approach to risk management and employee communication. It is worth noting that the new remote way of working could give rise to an increased opportunity for associates to facilitate tax evasion.

Our pragmatic approach

We can assist the company with a bespoke, and cost effective risk assessment in order to comply with the legislation. Should this be of interest, please contact Andrew Stickland.

Sector Updates

Fraud in the Charity Sector

Fraud in the charity sector is unfortunately at an all-time high, with recent estimations being a loss of £2.3bn annually to the UK Not for Profit sector (an increase of some £400m from estimates shared in 2016). Alongside our own Moore Kingston Smith specialists in this area, the sector is beginning to develop a suite of tools, guides and blogs which are worth a visit to ensure your Charity is aware of the key fraud considerations, potential pitfalls and suggested controls:

The Fraud Advisory Panel (a registered charity and independent voice of the anti-fraud community) - <https://www.fraudadvisorypanel.org/>

10 questions every Trustee should ask about Fraud and suggested policies - <https://www.gov.uk/guidance/protect-your-charity-from-fraud>

The National Cyber Security Centre - <https://www.ncsc.gov.uk/news/advice-thwart-devastating-cyber-attacks-small-charities>

Action Fraud for reporting - <https://www.actionfraud.police.uk/>

This area is notoriously fast moving, with new areas of attempted fraud arising daily, but some of the prevalent current frauds and potential controls to protect your charity from these, include:

“Supplier mandate fraud”

Contact is made from a “supplier” employee who is noting (either by phone or official headed notepaper) a change of bank details. The bank details are fraudulent.

Control to mitigate the risk – review and approval of all standing data supplier

changes and calls to confirm BEFORE updates processed.

“Batch supplier duplication”

An example of an internal fraud – the details of a supplier are duplicated onto the system and the duplicate given the fraudulent parties bank details. “Real invoices” are paid twice, hidden in the batch run, once real and once fraudulent.

Controls to mitigate the risk – Approval of new suppliers and monthly management accounts reviews. The additional payment debit will need to be either to a balance sheet code or will be seen through an inflated expense code on the SOFA.

“Fraudulent staff/temp staff costs”

The fraudulent party continues to pay staff after they have left (using updated fraudulent bank details), enrolls ghost employees for payment or processes fake invoices through “busy” nominal codes such as temp staff costs.

Controls to mitigate the risk - This fraud is almost always discovered through a review of management accounts vs budgets. Preventive controls would include approval of staff detail changes and “lock down” on leavers details in a timely fashion.

Sector Updates

“Email takeover”

An internet based fraud that is expanding rapidly (and becoming more sophisticated). The finance team receive an email “from” the FD/CEO usually late afternoon, indicating they have forgotten to pay a key supplier and it should be paid immediately.

The email is fraudulent and so are the bank details given.

Controls to mitigate the risk – Communication by phone or face to face to confirm details. Do not allow payments to supplier details that do not match those saved on the standing data.

Sector Updates

Employment Sector Updates

2023 is expected to be an important year for employment law.

2022 proved a bit of a disappointment when the long-awaited Employment Bill, which was supposed to implement the remaining parts of the Good Work Plan, did not make it to the Queen's Speech. This prompted questions about when, if at all, the remaining elements of the Good Work Plan would be implemented. However, many of the provisions that were expected to be included in the Employment Bill have now been introduced into the House of Commons via private members bills and have received Government backing.

Many other developments are also on the horizon, including a new ACAS Code for firing and rehiring of employees,

Holiday Pay for Part Year Workers

The landmark Supreme Court case of *Brazel v Harpur Trust* meant that part-year workers on permanent contracts must receive the full 5.6 weeks of paid annual leave per year regardless of the number of weeks they have worked in the leave year and that holiday pay for workers on irregular hours must be calculated using an average of their ordinary remuneration over a 52-week reference period. The Government, concerned that holiday entitlement should be proportionate to hours worked, is consulting about holiday and pay. In particular, the consultation moots the idea of returning to the old method of calculating holiday entitlement and pay using a multiplier of 12.07%.

Employment Bill 2022 – Private Members Bills

Although the Employment Bill did not make it to the Queen's Speech, private members' bills were introduced in Parliament, which aim to implement parts of the Employment Bill. These private members bills have all received government backing, which increases their chances of making it onto the statute books.

- Legislation to require employers to pass on all tips and gratuities to workers and to ensure that these were distributed on a fair and transparent basis, supported by a statutory Code of Practice;
- A new right for workers to request a more predictable contract after 26 weeks' service;
- An amendment to the Equality Act 2010 to require employers to take all reasonable steps to prevent sexual harassment of their employees and make employers liable for third party harassment with a potential uplift in compensation for failure to comply with the duty to take all reasonable attempts to prevent harassment.
- An extension to the period of redundancy protection for pregnant workers from the point when an employee notifies their employer of their pregnancy until 6 months after the end of their maternity leave and additional rights for employees on other types of family friendly leave, although the details of those new rights are not yet known;
- New rights to neonatal leave and pay and a week's leave for unpaid carers;
- Making flexible working a day one right instead of having to wait 26 weeks to be able to request it, introducing a new obligation for employers to consult with employees regarding flexible working requests, reducing the decision period from 3 to 2 months, allowing two requests per annum instead of just one and reducing the requirement for employees to explain to employers the potential impact on the business of a flexible working request.

UK's withdrawal from the European Union

The Retained EU Law (Revocation and Reform) Bill 2022-2023 was introduced into the House of Commons in late 2022. It aims to change the expected approach of reviewing and amending retained EU law slowly via legislation or case law deviating from EU rulings, allowing the UK to enact laws that best fit the country and its economy and setting a date of 31 December 2023 for the special legal status of EU law to come to an end. This date is subject to extension until 2026.

Sector Updates

If passed, many EU retained laws could be in scope to either lapse by default on the 'sunset date' or be retained, potentially with amendments. It is not known what EU retained laws government may allow to sunset, keep in their entirety or change but there are thousands of EU retained laws potentially in scope and, if the aim is to grow the economy and make it more business friendly, the TUPE Regulations, the Working Time Regulations and the Agency Workers Regulations would appear to be possible candidates. We will keep you updated as developments occur.

Menopause Discrimination?

The government has said that it does not plan to make menopause a specific protected characteristic because their view is that it is already covered by sex, age and disability discrimination. However, a July 2022 report by the House of Commons Women and Equalities Committee has recommended that it become a protected characteristic, so we will watch out for any further developments in this area. Employers may however wish to consider drawing up menopause policies if they do not already have one.

IR35 Reforms Cancelled

IR35 is a tool used by HMRC to ensure that individuals do not disguise employment / work as contracting in order to avoid tax. The Government had planned to reverse controversial reforms, which would have led to less contractors being caught by the regime, but this was reversed following the market reaction to the government's October 2022 mini-budget.

Diversity and Inclusion

Efforts to improve diversity and inclusion are very much on the corporate agenda and are expected to remain so in 2023. The Government had consulted about whether to make ethnicity pay gap reporting compulsory in the same way as gender pay gap reporting is for companies with over 250 employees, but it was decided that this would remain voluntary, at least for the time being. The government plans to issue guidance for employers about this and therefore employers may wish to await this guidance before publishing ethnicity pay gap reports.

In the case of *Forstater v CGD Europe*, the Supreme Court decided that an employer discriminated against an employee by not renewing her fixed term contract because she had expressed her belief that individuals cannot change their biological sex. However, in the case of *Makareth v DWP*, it was decided that there was no discrimination where an employee was dismissed for expressing similar views because he had indicated that he did not intend to use peoples' preferred pronouns, thus showing that he had an intention to discriminate.

Balancing the legal rights between employees' freedom to express opinions that may be offensive with diversity and inclusion is an extremely difficult exercise and we expect cases like this to be a growth area in employment disputes in the coming years.

Employment Tribunal Claims

Tribunal statistics have not been published for some time because the data is being migrated onto a new system. However, it is now reported that cases are taking an average of 49 weeks from the date an employee brings a claim to get to their first hearing, which suggests that cases are very much on the rise. We would expect that trend to continue.

Statutory Code to regulate fire and rehire practice

The Government plans to publish a new statutory code on 'firing and rehiring'. This is where an employee dismisses staff with a view to offering them re-engagement on less generous terms and conditions. Whilst there is nothing unlawful about this, the government is concerned that unscrupulous employers may not be complying with the legal requirement to consult with affected staff before taking such extreme measures. The draft Code of Practice has now been published and the Government is consulting about it. There is therefore no implementation date for the statutory code but, once implemented, Employment Tribunals will have a discretion to uplift any compensation by 25% in the event of a successful claim.

Sector Updates

Does your Charity have a bullying and harassment policy?

The Charity Commission published new guidance for Charities on 11 August 2022, clarifying the roles and responsibilities of charity trustees in relation to tackling bullying and harassment within Charities.

The Commission's guidelines included a specific recommendation that charities have welfare, discipline and whistleblowing policies for staff, including clear policies and procedures on bullying and harassment.

Bullying and harassment in the workplace can affect staff morale, allow unacceptable behaviours to take place and ultimately expose charities to the risk of employment tribunal claims.

Specific claims risks to charities for not taking appropriate action to eliminate bullying and harassment include:

- Employees resigning and claiming constructive unfair dismissal on the basis of the bullying and harassment and any failure by the charity to deal with it appropriately
- Discrimination claims if the bullying and harassment is on account of any characteristic that is protected by the Equality Act 2010 e.g., race, gender, disability, religious and philosophical beliefs
- Civil claims for personal injury (stress at work) and/or under the Protection from the Harassment Act 1997

There is a risk that any failure by charities to implement the Charity Commission's guidance could in itself be relied upon by employees to bolster any claims they may bring.

Charities should ensure that they have the recommended policies and procedures in place and provide regular training to staff about their obligations under these policies. This will help eliminate bullying, demonstrate commitment to doing so and also reduce any risk of claims and regulatory issues.

The policy should, at a minimum, set out the types of behaviour that could be bullying and harassment, explaining clearly the process for making allegations of such behaviour, the process that the company will follow upon receipt of such allegations and the potential consequences for workplace bullies.

What other policies should charities have in place?

There are other key policies and procedures that charities can implement in order to demonstrate their commitment to treating employees fairly and tackling bullying and harassment.

For example:

- A welfare policy
- A grievance policy
- A raising concerns policy relating to specific types of complaints that have a wider public interest
- A disciplinary policy

Sector Updates

- An equality and diversity policy

These policies, if well drafted, give both parties valuable information about their rights and responsibilities and also give a charity a useful action plan for how to handle any issues that might arise and any timescales that they need to comply with.

In addition, having these policies in place and ensuring that staff receive training on them may give the charity a defence to a claim that they are liable for the acts or omissions of an employee who 'goes rogue' and bullies or discriminates against an employee against company instructions.

These do not have to be standalone policies - they can be included in a Staff Handbook. It is recommended that you do not make them contractual to eliminate the risk of employees claiming that technical breaches of the policies e.g., a missed deadline for responding to a letter, is a breach of contract.

We recommend that charities audit their policies and procedures to ensure that all of the required and helpful policies are in place and updated regularly to comply with the most relevant legal developments.

Should you require any assistance with reviewing, drafting or updating your policies to help you eliminate bullying and harassment and reduce your claims risk, please contact your Audit Engagement Partner.

Sector Updates

OFF PAYROLL WORKING: What you need to know following the cancellation of the rules

Following the governments recent “mini-Budget”, it was announced that the off-payroll working rules are to be cancelled.

These rules were introduced in 2017 for public sector organisations and in 2021 for medium and large private sector organisations. Organisations subject to the rules are responsible for determining if an engagement contract falls inside or outside of IR35, i.e. determining the employment status of contractors that provide services to them through personal service companies and – if these contractors are working as if they were employees – for ensuring PAYE and NICs are accounted for on this basis.

From 6 April 2023, this IR35 obligation will move away from end-users of contractor services and back to the contractor’s personal services company, i.e. a return to the “old” IR35 rules.

Putting aside the considerable cost and time invested by many organisations to set up systems and processes to comply with the off-payroll working rules, this announcement will be welcome news for organisations that rely on a contractor workforce, for whom the rules have presented a significant challenge over the past few years. However, organisations still have plenty to consider when engaging with contractors and should understand how they will be impacted by these changes.

- Organisations subject to the off-payroll working rules at present must continue to apply the rules until 5 April 2023. HMRC still has the powers to perform compliance checks to ensure that the rules have been complied with and are likely to feature in future PAYE compliance review and penalties will still be imposed.

- A common response to the off-payroll working rules was to hire all workers as employees or engage with contractors employed by umbrella companies. This may no longer be the most appropriate hiring model.
- Organisations will still be responsible for assessing employment status for tax regarding contractors hired directly (i.e. not via an intermediary such as a personal services company) and subject payments to contractors to PAYE/NIC in a payroll if they are determined to be employees.
- Some status determinations will still be required when engaging with contractors using intermediaries. HMRC treats office holders (e.g. statutory directors, non-executive directors) as employees for tax purposes, even if engaged via an intermediary.
- The off-payroll working rules take precedence over the construction industry scheme (CIS). From 6 April 2023, organisations subject to CIS should ensure that the CIS rules are applied.
- Other legislation relevant to hiring workers, such as managed service company rules and agency legislation, remain in place.

There are still plenty of rules to navigate for organisations when engaging with contractors to ensure compliance, even beyond 6 April 2023.

Sector Updates

Renewing Contracts on a Regular Basis

Employers cannot safely dismiss a fixed term employee just because the contract comes to a natural end if they have renewed the contract for two or more years, without a break of more than two weeks in between contracts.

Many charities benefit from regularly engaging staff on a temporary basis to fulfil functions, whether as a consultant, on a fixed term contract, or temporary staff.

Whilst this can be beneficial for the short term, it is important to bear in mind that hiring employees on this basis means that they accrue service and, after two years, they could gain full employment rights.

Employers should be aware that renewing contracts for longer than 2 years' would also lead to an obligation to follow a formal dismissal process, showing there is a fair reason for not renewing the contract. Failure to do so could lead to claims of unfair dismissal being brought at Tribunal.

A break in between fixed term employment contracts of at least two weeks can reduce employers' risks, breaking continuous service so the next contract is fresh employment instead of continuation of the previous employment.

Other matters

Engagement & Independence

Our engagement objective was the audit of the British Pharmacological Society group

We have implemented policies and procedures to meet the requirements of the Financial Reporting Council's (FRC) Ethical Standards. To this end we considered our independence and objectivity in respect of the audit for the period under review before commencing planning our audit and communicated with you on these matters in our audit scoping report dated 7 February 2023.

No other matters have come to our attention during the audit which we are required to communicate to you and the safeguards adopted were as described in our audit scoping report.

Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Trustees' Report and financial statements for the period under review comply with United Kingdom Accounting Standards (FRS 102), the Charity SORP, the Charities Act 2011 and the Companies Act 2006.

During the course of our audit of the financial statements for the period under review, we did not identify any inappropriate accounting policies or practices.

Matters specifically required by other Auditing Standards to be communicated to those charged with governance

Other than as already explained in our Engagement Letter, Audit Scoping

Report and this Post-Audit Management Report, there are no other specific matters to communicate as a result of our audit of the financial statements under review.

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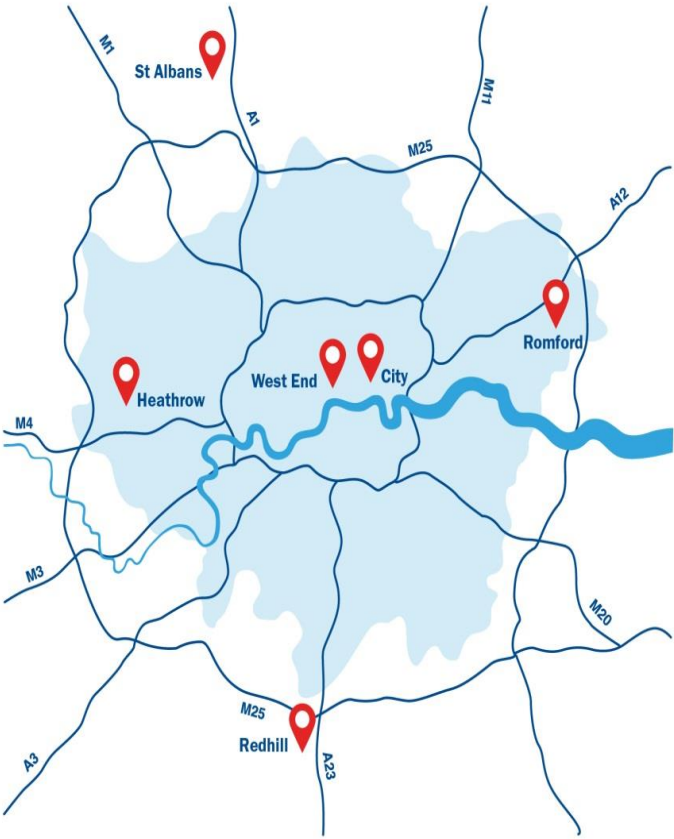
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Accounts



TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 2877400
Charity number: 1030623



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Charitable object

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

Public benefit

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

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

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

- Supporting the research and application of pharmacology by providing 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".

Objectives for 2021

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategy for achieving our objectives

The Society's approach to strategy and objectives for 2021, and the information contained in this report, is illustrated in the diagram below.



During the year, the Society's Council began devising the strategy for the three years 2022 to 2024, which was approved at the end of 2021 and is outlined on page 9.

Five-year Strategy

The Society's 2018-2022 strategy, which underpinned the work outlined in this report, encompasses the following vision, mission and principles:

Our vision

A world in which pharmacology and therapeutics drive and support progress in science, medicine and healthcare, for the benefit of all in society.

Our mission

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

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

Our guiding principles

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

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

Our partners

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

How we will deliver

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

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

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021

Council set a series of objectives for the Society for 2021. A summary of the activities and outcomes related to those objectives and their alignment to the 2018-2022 strategy, is as follows:

STRENGTHEN THE VOICE OF OUR MEMBERS IN ALL THAT WE DO.		
Objective	Activity and Achievements	2018-2022 Strategy
Conduct a member survey (including re COVID-19) and consider findings as part of completing the membership strategy review.	Member survey carried out in first half of 2021 and news story published in July 2021. Engagement Committee and Council have reviewed responses and agreed conclusions and actions. Our member views fed directly into the development of the 2022-2024 strategy.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Complete the renewed membership strategy and devise plans, resulting in changes to services, priorities or communication that reflect the behaviour and needs of members.	Society personas created and presented to Council, resulting in recommendations for implementation. Industry engagement review completed and recommendations for implementation agreed by Council.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Work with ELRIG UK to progress our strategic alliance, resulting in an agreed approach to membership activities.	First joint meeting held June 2021 with positive feedback from delegates Members of the Joint Steering Committee have agreed to continue joint work around meetings and events into 2022. Key learnings from working in partnership with ELRIG identified and incorporated into planning for 2022.	To nurture strategic partnerships across disciplines and sectors
Learn from the pilot year of the Community project, resulting in the Community becoming a go-to place for members for information from the Society, and greater member engagement.	Current member engagement is 1,201 activated users, 21% of membership. Digital Networking Hub for Pharmacology 2021 was created and hosted on the BPS Community. New networks for Natural Products launched and leads for scientific research networks recruited.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Continue to grow the visibility of Clinical Pharmacology, resulting in the Society acting as a leader for the awareness of the speciality of clinical pharmacology and therapeutics.	The Early Career Clinical Pharmacology Abstract Competition received 19 entries, with the finalists presenting at annual conference. Clinical Pharmacology week saw a high level of engagement across all our social media platforms. Webinar series created, attracting 540 registrations. Working as part of the Clinical Pharmacology Skills Alliance, the Society published a ten-year workforce strategy for UK clinical pharmacology, which led to a representation to the Spending Review 2021 in collaboration with NHS England and Improvement.	To engage patients and partners in the NHS in our advocacy for fundamental and clinical research...; To sustain a skilled workforce that supports the development of novel therapeutics

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

STRENGTHEN THE VOICE OF OUR MEMBERS IN ALL THAT WE DO (continued)		
Objective	Activity and Achievements	2018-2022 Strategy
Conducting and implementing agreed outcomes from the Awards review, resulting in Awards aligning with the Society's strategic objectives, that are financially sustainable.	Awards review group completed their work and final report prepared for Council, and recommendations agreed in December.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community

LIVE THE VALUES OF, AND COMMUNICATE AND IMPLEMENT, OUR VISION FOR EQUALITY, DIVERSITY AND INCLUSION IN PHARMACOLOGY	
2018-2022 Strategy objectives: To remove barriers to participation and success, while welcoming equality and celebrating diversity, and being inclusive in all we do; To nurture strategic partnerships across disciplines and sectors.	
Objective	Activity and Achievements
Develop partnerships with our membership and in the sector to help us further define and act on priority areas, resulting in the Society leading the way in making pharmacology relevant for everyone.	Established an Inclusive Pharmacology Steering Group. Identified inclusive pharmacology as an education priority. Sponsored and contributed to All-Party Parliamentary Group on Diversity and Inclusion in STEM. Launched new essay series on unmet health need and health inequalities. Created blog and video content to challenge gender inequality in research for International Women's Day.
Ensure alignment across codes of conduct, with communications strategy, resulting in the Society upholding clear standards aligned to our values.	Codes of conduct for committee members and journal editors developed for implementation and communication in early 2022.
Produce a unified strategy to collect and report Society diversity data, resulting a better understanding of membership diversity & challenge areas.	Established a cross-team working group to develop a shared view of why diversity data is collected and reported upon, and to review current approaches to data collection, reporting and storage.
Review, update and implement processes to ensure activities, funding and platforms are inclusive and accessible to under-represented groups.	Staff process leads worked together to ensure processes are holistically inclusive. Examples of outputs include anonymously-reviewed job applications, open and transparent application and scoring system, review of language in role descriptions, Early Career Members recruited to committees with vacancies, and change to expense policy approved in-principle.
Agree and implement an approach to flexible working that meets business and individual employee and member needs, while supporting a productive and inclusive culture.	New agile working policy devised and implemented; staff were consulted as part of the process and the feedback has been positive. No major impact of support to members throughout the pandemic, ensuring delivery of core business throughout 2021.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

CO-CREATE STABLE, DIVERSE AND ETHICAL INCOME STREAMS THAT SUPPORT THE SOCIETY'S POSITION AS A CHARITY WITH A MISSION TO PROMOTE AND ADVANCE THE WHOLE SPECTRUM OF PHARMACOLOGY.		
Objective	Activity and Achievements	2018-2022 Strategy
Continue to build our partnerships offering in 2021 including defining packages of content and establishing a sales target with a specific focus on responsible partnerships, income diversification and progression opportunities.	Cross-team collaboration to identify responsible and ethical partners for Society workstreams. Potential commercial partnerships related to WCP2023 have been scoped and approved.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community AND to nurture strategic partnerships across disciplines and sectors.
Develop a BPS journals portfolio plan and publishing strategy, including a plan for transition to open access, resulting in engagement with changes in publishing business models.	New contract negotiated for British Journal of Pharmacology (BJP) and British Journal of Clinical Pharmacology (BJCP), incorporating preparedness for Open Access transition. Good progress in negotiations for the future contract for Pharmacology Research & Perspectives (PR&P). Publishing strategy developed in parallel with these contracts.	To set the agenda in education and skills AND to be the leader in the dissemination of world-class research related to pharmacology and therapeutics
Scale up the sales pipeline and increase sales for BPSA. Set realistic and stretch targets for the next three years and identify key KPIs, resulting in customer retention and trajectory towards sustainable commercial business established.	Three regional sales agents appointed. Platform reconfigured to allow content purchases by individuals. The International PSA (IPSA), equivalent to the UK PSA, launched. Finance reconfirmed support for BPSA for two further years, with clear targets for sales set.	To nurture strategic partnerships across disciplines and sectors
Restart our meetings and training programme, building virtual and hybrid strategies into the in-person offering. Content will reflect current issues faced within the pharmacological and therapeutic community.	Training workshops programme re-established, and five workshops delivered. Content redeveloped for online. Delivery of successful hybrid AGM, hybrid 90 th celebration event and 'In Conversation With' events.	To set the agenda in education and skills AND to be the leader in the dissemination of world-class research ... AND to lead the formation of valuable networks
Continue to develop our strategy regarding Learning Pathways and develop on-demand content for priority training topics using the Society's online platform, resulting in Revenue diversification.	First-ever 'pre-training workshop' online formative assessment for Pharmacokinetics and Pharmacodynamics launched before the in-person training event. Development commenced of a 'free to use' undergraduate eLearning resource on Experimental Design using the BPSA platform.	To set the agenda in education and skills

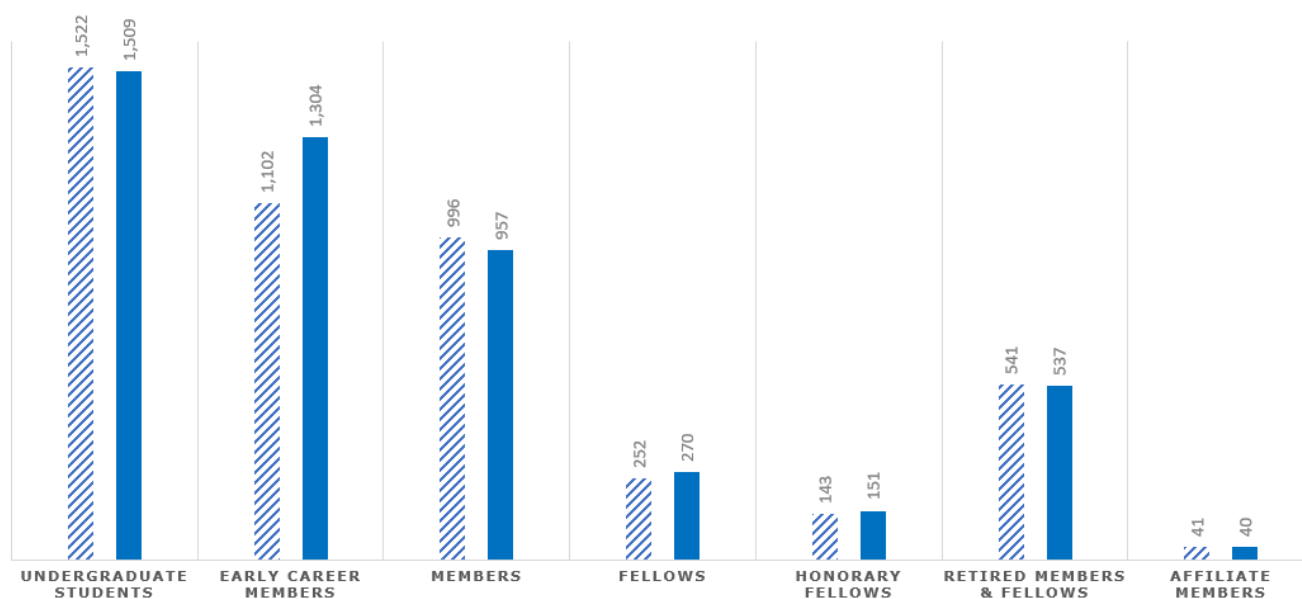
**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

REVIEW AND IMPROVE HOW WE COMMUNICATE IMPACT AND CHAMPION EXCELLENCE IN PHARMACOLOGY, UNDERPINNED BY ROBUST TECHNOLOGIES AND PROCEDURES.		
Objective	Activity and Achievements	2018-2022 Strategy
Strengthen our digital presence, with improved website and social media engagement growth.	Digital working group reinstated, and plans discussed for 2022 web and social media review linked to the Society's new 3-year strategy.	To remove barriers to participation and success... AND to engage patients and partners in the NHS in our advocacy
Ensure the new Society Contact Relationship Management (CRM) system becomes the Society's 'knowledge hub'.	Tendering process for new system and supplier completed. Design and specification of new CRM completed following staff workshops. Build of new CRM commenced with data migration mapping largely complete. New system scheduled to go-live in first half of 2022.	Ensuring that our staff and members work positively, effectively, and in partnership throughout the management and governance of the Society
Review and improve Governance practices and processes to ensure they are effective and appropriately class leading.	Staff SharePoint site implemented with guidance on planning meetings and business, information on upcoming meetings, guidance on recruitment to committees, and information specific to each committee. Implementation of quarterly update report from each committee to Council and other committees.	To remove barriers to participation and success...; Ensuring that our staff and members work positively, effectively, and in partnership.

TOTAL MEMBERSHIP

31 December 2020 - 4,597 31 December 2021 - 4,768



Voting Members are:

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

PLANS FOR FUTURE PERIODS

Delivery of the Society's 2018-2022 strategy has prepared the Society well for the future and we are ready to embark upon a new and exciting set of plans for the next three years. Council has set a strategy for 2022 to 2024 which aims to raise even greater awareness of the impact of pharmacology in the wake of COVID-19, bring pharmacologists more closely together, and support and celebrate pharmacologists' scientific advances for the health of humans and animals. The strategy comprises three pillars, which are underpinned by our values of bold, nurturing, professional and inclusive. Below, we outline the three pillars:

1. Progressing our Pharmacology Priorities**What we will achieve:**

- We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health
- We will bring pharmacologists together to make advances in priority research areas
- We will work with our community and stakeholders to make progress on issues that matter

How we will get there:

- 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

2. Celebrating and connecting our community**What we will achieve:**

- We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs
- We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers
- We will dismantle barriers to inclusion if we identify any within the Society

How we will get there:

- 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

3. Sustaining our Society**What we will achieve:**

- We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline
- We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance

How we will get there:

- 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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

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

For the year ended 31 December 2021 the total funds of the Group have increased by £664,610 (2020 - £361,146). The overall increase is made up of an increase in unrestricted funds of £699,318 (2020 - £378,969) and a decrease in restricted funds of £34,708 (2020 - £17,823).

Net gains on investments totalling £359,468 (2020 - £162,313) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2021 amounted to £6,675,815 (2020 - £6,011,205) of which £6,357,984 (2020 - £5,658,667) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,523,279 (2020 - £4,418,349) which is an increase of 2.4%. Charitable activity income from journal publishing, which is the Society's main income source, has increased by 2.2% to £3,879,981 (2020 - £3,797,471) although the fact this income has increased is because of income from the journal publishers on completion of a new agreement.

Member numbers increased by 3.7% to 4,768 (2020 - 4,597) and membership subscription income increased by 2.8% to £125,154 (2020 - £121,791). This is primarily attributable to the increase in the number of Early Career Members who pay a lower subscription than other paying members. The overall improvement in membership reflects the Society's longer-term approach to strengthening and growing the discipline of pharmacology.

Scientific meetings income increased by £25,485 to £76,161 (2020 - £50,676) as the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 due to the pandemic. Pharmacology 2021 was again held as an online event with lower fees charged to reflect the virtual format.

Voluntary income totalled £35,000 (2020 - £30,000) and is mostly for educational activities.

Investment income was £4,758 lower at £72,526 (2020 - £77,284) due to the impact of COVID-19 on the markets.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,194,316 (2020 - £4,198,510) which is a 0.1% decrease of £4,194. The notable variations within this expenditure are highlighted here.

Journal publishing costs reduced by £85,167 to £1,362,652 (2020 - £1,447,819); reflecting reduced publisher costs and other direct costs have been carefully controlled.

Expenditure on educational activities at £1,822,296 was a 1.3% decrease of £24,868 over the previous year (2020 - £1,847,164) due to a lower amount of grants and awards.

Projects and awards expenditure at £186,892 was a 0.7% decrease of £1,359 over the previous year (2020 - £188,251).

Scientific meetings expenditure at £636,069 was a 29.1% increase of £143,512 over the previous year (2020 - £492,557) easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 due to the pandemic.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Capital expenditure

Capital expenditure totalled £58,352 (2020 - £24,151) which is all (2020 - £24,151) for the development cost of the new online platform that first began supporting online assessment services in 2017.

Reserves policy, designated funds and going concern

The balance on General Funds of £4,022,445 (2020 - £3,303,276) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,500,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2021 therefore represent 161% of the requirement.

The continuing impact of COVID-19 has been considered for the Society's future plans and corresponding budgets and financial forecasts, and the effect of the outbreak will continue to be a significant risk into the 31 December 2022 year end.

The Society was well-placed to promptly and efficiently move operations online from March 2020 with all staff working from home effectively and operational meetings and committees being run virtually, including Council.

The financial effects are expected to continue depress the Society's potential income in 2022 as universities worldwide in particular are expected to have less funding available for the Society's established published content and emerging educational content delivered by BPS Assessment Limited. In the short term these adverse income effects are expected to be offset by cost reductions associated with conducting scientific meetings and other activities online. The Society is therefore redoubling its efforts to develop and diversify sustainable ethical income streams.

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.

Considering COVID-19 and after consultation with the International Union of Basic and Clinical Pharmacology (IUPHAR) it was decided in 2020 to move the World Congress of Pharmacology from 2022 to July 2023. The World Pharma 2023 fund exists to underwrite a potential net cost to the Society of £500,000 (2020 - £500,000) for hosting the Congress and thus guarantee the running of the event. Appropriate additional safeguards will be implemented to ensure the safety and financial stability of this global meeting.

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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investment policy and performance

The Society holds investments with a value totalling £ 3,966,190 at 31 December 2021 (2020 £3,577,031) after capital withdrawn during the year totalling £250,000. This represents a total return (net of fees) of 11.1%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 12.3%.

Most investments performed well, but the year has not been without incident. The context for everything that happened in 2021 was the ongoing battle against coronavirus. The year offered the hope of a turning point, but COVID-19 has proven to be difficult to overcome.

Aside from avoiding illness, many hopes for 2021 included an end to lockdowns and restrictions, but for many they seemed to ebb and flow instead. In general, though, the restrictions were at least lighter than they had been in 2020, while many businesses had adapted to new more challenging working conditions. That alone meant that it was likely that the economy, profits and share prices would continue to recover. The crucial factor facilitating that easing was the rollout of newly approved vaccines, which were effective at reducing the seriousness of cases and lessening the need for stringent lockdown measures. Therefore, ultimately, the hoped-for economic and financial recovery emerged.

Therein lay the beginnings of the huge demand and supply mismatch of 2021, which caused shortages of goods and employees but soaring demand for many products. In the US, consumer price inflation reached levels not suffered since the early 1980s. Generally, over the course of the year, and despite anxiety over inflation, financial markets performed well. Low interest rates and high inflation proved a toxic combination for those leaving their savings in cash.

Technology shares performed well, powering the US equity market to successive new highs with the market finishing the year up 28% on a total return basis. The UK and European equity markets also performed well, both returning 18%. Asian markets

were the standout laggard, increasing by an unconvincing 2%. The region was held back by China, where Regulations and taxes on companies created a fog obscuring the profit outlook for these firms.

The investments are managed on behalf of the Society by an investment management company, Brewin Dolphin (BD), who act for the Society on a fully discretionary basis. For the duration of the year, the portfolio has been managed at a "diversified" mid-level of risk. BD are required to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In addition, to maintain an impartial position, BD is also prohibited from investing directly in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

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

Strategic benchmarks and structured reporting enable the Society to regularly review both the performance of BD and its portfolios. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. In response to the impact of COVID-19, monthly review meetings were instigated from April between the Society's investment managers and relevant Finance Committee members and staff. The Committee reviewed the performance of the investments each time it met and worked with the investment manager to ensure the investments provided long-term growth ahead of inflation, income and liquidity.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2021 (2020 – four meetings).

Elected Officer Trustees		
President	M Pirmohamed (until 31 December 2021)	4/4
President Elect	C Page	4/4
Honorary Treasurer	C Williams	4/4
Elected Trustees	L Ajram (until 31 December 2021)	4/4
	A Alfirevic	4/4
	J Coleman)	3/4
	S Rees	4/4
	M Wallace	4/4
	S Watson	4/4
Appointed Trustees	E Briffa	4/4
	L Cumberbatch	4/4
	R M Quinn	3/4

Trustees' main legal responsibilities are as follows:

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

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

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

Council appoints Appointed Trustees 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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

training requirements and Trustees attend training annually.

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

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

Committees and Management Group

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

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

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

At 31 December 2021 the Society had 24 full time equivalent staff, and used specialist consultants as required.

Member contribution

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

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

Risk assessment

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

The prime risk to which the Society is exposed continues to be financial, particularly in respect of the income from our journals. Although the Trustees are reassured by the publishers that a catastrophic loss of income is unlikely in the short to medium term, even after allowing for the impact of COVID-19, 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.

Considering the changing effects of COVID-19 the Society developed a standalone risk register, drawing out key risks and mitigation to the Society in light of the global pandemic. These risks were reviewed on a quarterly basis by the Trustees and managed by the Executive.

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' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

**TRUSTEES' RESPONSIBILITIES IN
RELATION TO THE FINANCIAL
STATEMENTS**

The trustees (who are also Directors of the British Pharmacological Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**DISCLOSURE OF INFORMATION TO
AUDITOR**

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

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

This report was approved by the Trustees on 31 March 2022 and signed on their behalf by:

C Page
President

BRITISH PHARMACOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Trustees

L Ajram	until 31 December 2021
A Alfirevic	
E Briffa	
M Caulfield	from 1 January 2022
J Coleman	
L Cumberbatch	
C Page	
M Pirmohamed	until 31 December 2021
R M Quinn	
S Rees	
L Wallace	
S Watson	
C Williams	
A Zorn	from 1 January 2022

Key management personnel

R Lambert-Forsyth	Chief Executive
D James	Executive Director, Business Development
M Poole	Finance & Commercial Director
K Wilson	Director, Research Dissemination
A Zecharia	Director, Policy & Public Affairs

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

Registered office

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

Independent auditors

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

Bankers

Cooperative Bank plc
1 Islington High Street
London N1 9TR

Barclays Bank plc
1st Floor, 27 Soho Square
London W1D 3QR

Solicitors

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

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

**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 2021 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 2021 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:

Devonshire House,
60 Goswell Road
London
EC1M 7AD

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	35,000	-	35,000	30,000	-	30,000
Investments	3	-	72,526	72,526	-	77,284	77,284
Charitable activities	4	69,886	4,339,700	4,409,586	70,640	4,234,351	4,304,991
Other	5	-	6,167	6,167	-	6,074	6,074
TOTAL INCOME		104,886	4,418,393	4,523,279	100,640	4,317,709	4,418,349
EXPENDITURE ON:							
Raising funds	6	-	23,821	23,821	-	21,006	21,006
Charitable activities	7	158,000	4,036,316	4,194,316	154,863	4,043,647	4,198,510
TOTAL EXPENDITURE		158,000	4,060,137	4,218,137	154,863	4,064,653	4,219,516
Net (losses) / gains on investments		-	359,468	359,468	-	162,313	162,313
NET INCOME / (EXPENDITURE)		(53,114)	717,724	664,610	(54,223)	415,369	361,146
Transfers between Funds	21	18,406	(18,406)	-	36,400	(36,400)	-
NET MOVEMENT IN FUNDS		(34,708)	699,318	664,610	(17,823)	378,969	361,146
Total funds brought forward		352,538	5,658,667	6,011,205	370,361	5,279,698	5,650,059
TOTAL FUNDS CARRIED FORWARD	21	317,830	6,357,985	6,675,815	352,538	5,658,667	6,011,205

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £635,428 (2020 - £361,129).

The notes on pages 25 to 41 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Intangible assets	13	116,036	127,266	116,036	127,266
Tangible assets	14	719,504	728,125	719,504	728,125
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,966,190	3,577,031	3,966,190	3,577,031
		4,801,730	4,432,422	4,801,732	4,432,424
CURRENT ASSETS					
Debtors	17	1,819,140	1,646,087	1,830,134	1,621,616
Cash at bank and in hand		960,432	1,288,336	741,245	1,109,381
		2,779,572	2,934,423	2,571,379	2,730,997
CREDITORS: amounts falling due within one year	18	(837,182)	(1,158,143)	(670,263)	(958,734)
		1,942,390	1,776,280	1,901,116	1,772,263
NET CURRENT ASSETS		1,942,390	1,776,280	1,901,116	1,772,263
TOTAL ASSETS LESS CURRENT LIABILITIES		6,744,120	6,208,702	6,702,848	6,204,687
CREDITORS: amounts falling due after more than one year	19	(68,305)	(197,497)	(60,230)	(197,497)
NET ASSETS		6,675,815	6,011,205	6,642,618	6,007,190
CHARITY FUNDS					
Restricted funds	21	317,830	352,538	317,830	352,538
Unrestricted funds					
Unrestricted designated funds	21	2,335,540	2,355,391	2,335,540	2,355,391
Unrestricted general fund	21	4,022,445	3,303,276	3,989,248	3,299,261
		6,357,985	5,658,667	6,324,788	5,654,652
TOTAL FUNDS		6,675,815	6,011,205	6,642,618	6,007,190

The financial statements were approved by the Trustees on 31 March 2022 and signed on their behalf by:

C Williams

Honorary Treasurer

The notes on pages 25 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 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	664,610	361,146
Adjustments for:		
Depreciation of intangible fixed assets	69,582	64,749
Depreciation of tangible fixed assets	8,621	17,963
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	(359,468)	(162,313)
Dividends and interest received	(72,526)	(77,284)
Decrease / (increase) in debtors	(173,053)	(229,250)
(Decrease) / increase in creditors	(450,153)	508,486
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	(312,387)	483,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(58,352)	(24,151)
Purchase of tangible fixed assets	-	-
Purchase of investments	(1,148,401)	(912,548)
Proceeds from sale of investments	1,118,710	954,730
Dividends and Interest received	72,526	77,284
NET CASH FROM INVESTING ACTIVITIES	(15,517)	95,314
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(327,904)	578,811
Cash and cash equivalents at beginning of year	1,288,336	709,525
CASH AND CASH EQUIVALENTS AT END OF YEAR	960,432	1,288,336

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 which is why the Society has produced consolidated financial statements. BPS Trading Services Limited remained dormant throughout 2020 and 2021.

All financial statements are made up to 31 December 2021. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of BPS Assessment Limited are shown in Note 15.

1.4 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. This has included due consideration to the effects of the 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 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

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

Voluntary income and legacies

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

Membership subscriptions

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

1.7 Resources expended

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

Raising funds

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

Charitable activities

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

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

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

	2021	2020
Member services	8%	11%
Journal publishing costs	13%	16%
Educational activities	57%	56%
Projects and awards	2%	1%
Scientific meetings	20%	16%

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

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations and grants	<u>35,000</u>	<u>-</u>	<u>35,000</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations and grants	<u>30,000</u>	<u>-</u>	<u>30,000</u>

3. INCOME FROM INVESTMENTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	-	59,103	59,103
Income from non-UK listed investments	-	13,411	13,411
Bank interest receivable	-	12	12
	<u>-</u>	<u>72,526</u>	<u>72,526</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK listed investments	-	61,488	61,488
Income from non-UK listed investments	-	15,791	15,791
Bank interest receivable	-	5	5
	<u>-</u>	<u>77,284</u>	<u>77,284</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Membership subscriptions	-	125,154	125,154
Journal publishing income	-	3,879,981	3,879,981
Educational activities	69,886	258,404	328,290
Scientific meetings	-	76,161	76,161
	<u>69,886</u>	<u>4,339,700</u>	<u>4,409,586</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Membership subscriptions	-	121,791	121,791
Journal publishing income	-	3,797,471	3,797,471
Educational activities	70,640	264,413	335,053
Scientific meetings	-	50,676	50,676
	<u>70,640</u>	<u>4,234,351</u>	<u>4,304,991</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. OTHER INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other income	-	6,167	6,167
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Other income	-	6,074	6,074

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	-	23,821	23,821
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	-	21,006	21,006

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities (Notes 8 & 9) 2021 £	Support costs (see below) 2021 £	Total 2021 £
Members services	100,887	250	85,270	186,407
Journal publishing costs	1,223,973	-	138,679	1,362,652
Educational activities	1,152,692	48,872	620,732	1,822,296
Projects and awards	84,418	79,890	22,584	186,892
Scientific meetings	439,379	6,128	190,562	636,069
	3,001,349	135,140	1,057,827	4,194,316

Analysis of Support Costs

	Basis of Allocation	Total 2021 £
Finance	Total staff costs	51,195
IT	Total staff costs	159,832
Staff costs	Total staff costs	614,207
Policy & Public Engagement	Total staff costs	82,493
Governance	Total staff costs	73,302
Executive	Total staff costs	3,672
HR	Total staff costs	32,561
Premises	Total staff costs	40,565
		1,057,827

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2020 £	Grant funding of activities (Notes 8 & 9) 2020 £	Support costs (see below) 2020 £	Total 2020 £
Members services	111,889	250	110,580	222,719
Journal publishing costs	1,283,226	-	164,593	1,447,819
Educational activities	1,125,923	139,290	581,951	1,847,164
Projects and awards	99,237	76,703	12,311	188,251
Scientific meetings	312,787	17,220	162,550	492,557
	<u>2,933,062</u>	<u>233,463</u>	<u>1,031,985</u>	<u>4,198,510</u>

Analysis of Support Costs

	Basis of Allocation	Total 2019 £
Finance	Total staff costs	34,473
IT	Total staff costs	143,017
Staff costs	Total staff costs	572,544
Policy & Public Engagement	Total staff costs	90,016
Governance	Total staff costs	79,638
Executive	Total staff costs	14,975
HR	Total staff costs	49,628
Premises	Total staff costs	47,692
		<u>1,031,983</u>

8. GRANTS TO INDIVIDUALS

	Number 2021	Total 2021 £	Number 2020	Total 2020 £
A J Clark Studentships	1	47,122	2	128,310
Bursaries	-	(110)	1	(3,297)
Young Pharmacologists	-	-	-	250
Ambassadors Scheme	1	250	1	-
	<u>1</u>	<u>47,262</u>	<u>4</u>	<u>125,263</u>

Bursaries in 2021 consist of a reversal of a bursary of £110 that was recorded in 2021 and subsequently unclaimed. (2020 15 grants (between £60 and £415) originally recorded in 2019 and subsequently unclaimed.)

9. GRANTS TO INSTITUTIONS

	Total funds 2021 £	Total funds 2020 £
Educational & outreach activities	1,750	8,480
Projects and awards (Guide to Pharmacology)	80,000	80,000
Scientific meetings	6,128	17,220
	<u>87,878</u>	<u>105,700</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. GEOGRAPHICAL MARKETS

95% of the Charity's journal publishing income (2020 - 91%) and 56% (2020 - 90%) 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:

	2021	2020
	£	£
Depreciation of intangible fixed assets	69,582	64,749
Depreciation of tangible fixed assets owned by the charity	8,621	17,963
Auditors' remuneration		
Audit - Charity - current year	12,995	12,200
Other - Subsidiary - Review and Financial advice	1,975	1,915

During the year, no Trustees received any remuneration (2020 - £Nil).

During the year, 5 (2020 - 5) Trustees' travel and subsistence and other general expenses totalled £1,344 (2020 - £1,308).

12. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	1,398,501	1,343,090
Social security costs	152,696	153,114
Pension costs	170,289	154,272
	<u>1,721,486</u>	<u>1,650,476</u>

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

	2021	2020
	No.	No.
Total headcount	25	26
Full time equivalent basis	<u>25</u>	<u>26</u>

The number of higher paid employees was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
	<u>7</u>	<u>7</u>

Pension contributions in respect of higher paid employees amounted to £82,697 (2020: £71,632).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 5 staff (2020: 5 staff). The total employee benefits of the charity's key management personnel amounted to £616,807 (2020: £556,948)

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.14). Contributions of £123,917 (2020: £110,859) were payable in the year with payments of £14,057 (2020: £13,845) outstanding at the year end.

Contributions into the separate defined contribution pension scheme of £46,373 (2020: £43,413) were payable in the year, with payments of £Nil (2020: £Nil) outstanding at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2021	677,780
Additions	58,352
At 31 December 2021	736,132
Amortisation	
At 1 January 2021	550,514
Charge for the year	69,582
At 31 December 2021	620,096
Net book value	
At 31 December 2021	116,036
At 31 December 2020	127,266

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2020	710,000	111,927	49,559	871,486
Disposals	-	-	(686)	(686)
At 31 December 2021	710,000	111,927	48,873	870,800
Depreciation				
At 1 January 2020	-	93,802	49,559	143,361
Charge for the year	-	8,621	-	8,621
On disposals	-	-	(686)	(686)
At 31 December 2021	-	102,423	48,873	151,296
Net book value				
At 31 December 2021	710,000	9,504	-	719,504
At 31 December 2020	710,000	18,125	-	728,125

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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FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021 £	2020 £
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (Dormant; incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

	2021 £	2020 £
Turnover	237,397	264,409
Expenditure	204,200	260,394
Profit	<u>33,197</u>	<u>4,015</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities 2021 £	Listed securities 2020 £
Market value		
At 1 January	3,577,031	3,456,899
Additions	1,148,401	912,548
Disposals (realised gain of £134,256; 2018 £5,799)	(1,000,596)	(1,032,488)
Revaluations	241,354	240,071
At 31 December	<u>3,966,190</u>	<u>3,577,031</u>
Historical cost	<u>3,382,367</u>	<u>2,615,597</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £
Listed investments	<u>1,291,374</u>	<u>2,674,816</u>	<u>3,966,190</u>
	UK £	Overseas £	2020 £
Listed investments	<u>867,781</u>	<u>2,709,250</u>	<u>3,577,031</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 2021

17. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year				
Trade debtors	134,126	137,626	147,977	95,101
Amount due from subsidiary	-	-	-	18,081
Other debtors	1,499,801	1,331,364	1,496,944	1,331,337
Prepayments and accrued income	163,608	133,494	163,608	133,494
	<u>1,797,535</u>	<u>1,602,484</u>	<u>1,808,529</u>	<u>1,578,013</u>
Amounts due after more than one year				
Prepayments and accrued income	21,605	43,603	21,605	43,603
	<u>21,605</u>	<u>43,603</u>	<u>21,605</u>	<u>43,603</u>
Total Debtors	<u>1,819,140</u>	<u>1,646,087</u>	<u>1,830,134</u>	<u>1,621,616</u>

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

18. CREDITORS

Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	157,577	126,305	115,031	113,032
Other taxation and social security	182,938	542,205	182,938	543,426
Other creditors	224,222	196,595	223,370	196,595
Accruals and deferred income	272,445	293,038	148,924	105,681
	<u>837,182</u>	<u>1,158,143</u>	<u>670,263</u>	<u>958,734</u>

Included within other taxation and social security is an amount of £14,058 (2020 - £13,740) in respect of pension liabilities. Included within other creditors is an amount of £60,230 (2020 - £96,811) in respect of A J Clark studentship commitments, and £120,000 (2020 - £80,000) related to the Guide to Pharmacology grant.

Deferred income (Group & Charity)

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

	2021 £	2020 £
At 1 January	19,184	17,635
Movement during the year	<u>(6,930)</u>	<u>1,549</u>
At 31 December	<u>12,254</u>	<u>19,184</u>

19. CREDITORS

Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grant awards - A J Clark studentships	60,230	96,811	60,230	96,811
Other taxation and social security	-	100,686	-	100,686
Accruals and Deferred Income	8,075	-	-	-
	<u>68,305</u>	<u>197,497</u>	<u>60,230</u>	<u>197,497</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
Total unrestricted funds	5,658,667	4,418,393	(4,060,137)	(18,406)	359,468	6,357,985
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,011,205	4,523,279	(4,218,137)	-	359,468	6,675,815
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276
Total unrestricted funds	5,279,698	4,317,709	(4,064,653)	(36,400)	162,313	5,658,667
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,650,059	4,418,349	(4,219,516)	-	162,313	6,011,205

Charity

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
Total unrestricted funds	5,654,652	4,260,012	(3,930,938)	(18,406)	359,468	6,324,788
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,007,190	4,364,898	(4,088,938)	-	359,468	6,642,618
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261
Total unrestricted funds	5,275,700	4,132,298	(3,879,259)	(36,400)	162,313	5,654,652
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,646,061	4,232,938	(4,034,122)	-	162,313	6,007,190

The unrestricted general fund gains/(losses) comprises net gains on investments of £359,468 (2020 net gain of £162,313).

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21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(40,150)	40,150	-	1,000,000
Fixed Asset	855,391	-	(78,203)	58,352	-	835,540
Total Unrestricted Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(63,101)	63,101	-	1,000,000
Fixed Asset	913,952	-	(82,712)	24,151	-	855,391
Total Unrestricted Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Total Unrestricted General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Total Unrestricted General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276

Charity

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Total Unrestricted General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Total Unrestricted General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261

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FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Group & Charity	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in/(out) 2021 £	Carried forward 2021 £
Schachter Fund	2,588	-	(500)		2,088
Gary Price Fund	7,635	-	-		7,635
Paton Fund	3,390	-	-		3,390
BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca	3,000	-	(1,000)		2,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-		113,923
Prescribing Safety Assessment	162,515	102,886	(125,800)	25,000	164,601
Integrative Pharmacology Fund	1,068	-	(1,068)		-
Research Animal Sciences Education Ambassador Scheme	29,394	-	(22,800)	(6,594)	-
MRC Short Course in Translational Pharmacology Fund	23,444	-	(4,832)	-	18,612
Other prizes and awards	5,581	2,000	(2,000)		5,581
					-
Total Restricted funds	352,538	104,886	(158,000)	18,406	317,830

	2020 £	2020 £	2020 £	2020 £	2020 £
Schachter Fund	3,088	-	(500)		2,588
Gary Price Fund	7,635	-	-		7,635
Paton Fund	3,390	-	-		3,390
AstraZeneca Women In Pharmacology Prize Fund	-	4,000	(1,000)		3,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-		113,923
Prescribing Safety Assessment	184,556	85,240	(132,281)	25,000	162,515
Integrative Pharmacology Fund	1,068	-	-		1,068
Research Animal Sciences Education Ambassador Scheme	27,426	11,400	(20,832)	11,400	29,394
MRC Short Course in Translational Pharmacology Fund	23,444	-	-	-	23,444
Other prizes and awards	5,831	-	(250)		5,581
Total Restricted funds	370,361	100,640	(154,863)	36,400	352,538

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £40,150 (2020 £63,101). Additions to fixed assets totalling £58,352 have been funded by the unrestricted general fund (2020 £24,150). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2020 £25,000). The unrestricted general fund also supports the Research Animal Sciences Education Ambassador Scheme with a transfer of £11,217 (2020 £11,400) matching the external funding received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2023

The Society will be hosting the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

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.

RESTRICTED FUNDS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

AstraZeneca Women in Pharmacology Prize Fund

This fund was created by a donation from AstraZeneca to provide the Society with a prize fund to recognise women whose career achievements have contributed significantly to our understanding of a particular field through excellence in research. The final award from this fund was made in 2018.

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.

Integrative Pharmacology Fund

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

Research Animal Sciences Education Ambassador Scheme

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

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.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. RELATED PARTY TRANSACTIONS

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

One trustee of the British Pharmacological Society (C Williams) is also a director of ELRIG UK Limited with which the Society had a strategic alliance. During 2021 the Society generated income of £8,924. The trustee declared their conflict of interest in all relevant meetings and did not formally vote in any Society Council decisions concerning the alliance.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	116,036	116,036
Tangible fixed assets	-	719,504	719,504
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,966,190	3,966,190
Current assets	317,830	2,461,742	2,779,572
Creditors due within one year	-	(837,182)	(837,182)
Creditors due in more than one year	-	(68,305)	(68,305)
	317,830	6,357,985	6,675,815
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	127,266	127,266
Tangible fixed assets	-	728,125	728,125
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,577,031	3,577,031
Current assets	357,578	2,576,845	2,934,423
Creditors due within one year	(5,040)	(1,153,103)	(1,158,143)
Creditors due in more than one year	-	(197,497)	(197,497)
	352,538	5,658,667	6,011,205

Accounts



TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered number: 2877400
Charity number: 1030623



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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OBJECTIVES AND ACTIVITIES

Charitable object

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

Public benefit

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

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

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

- Supporting the research and application of pharmacology by providing 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".

Objectives for 2020

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategy for achieving our objectives

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

**Five-year Strategy**

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

Our vision

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

Our mission

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

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

Our guiding principles

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

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

Our partners

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

How we will deliver

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2020

The Society sets operational objectives to enable delivery of the 2018-2022 strategy. A summary of these activities and their outcomes is as follows:

Part 1 – Strategic Development	
1.1 Implement and monitor a comprehensive and clear business continuity plan, ensuring continuation of core services during COVID-19 pandemic and recovery.	
This objective was set in April in response to the COVID-19 pandemic. Despite an extremely challenging year, our employee survey indicated that staff felt supported and valued, and morale was high. The Meetings and Events team adapted to mitigate government restrictions, running the annual meeting virtually, introducing BPS Live webinar series, and scenario planning for 2021 for both hybrid and online meetings. We created a COVID-19 hub on our website to share information with our members and more widely. Through this hub, and through our communications channels, we highlighted the role of clinical pharmacology in tackling the pandemic. We connected journalists with member experts to ensure accurate information reached the public.	
	Strategic objectives achieved: - To deliver clear, relevant and accessible advice to policy makers - To define, monitor and respond to strategic areas of scientific priority
1.2 Continue to implement recommendations arising from our 2018 review of the Society's performance on, and ambitions for, equality, diversity and inclusion	
In October we launched our new Vision for Equality, Diversity and Inclusion (EDI). Council approved a code of conduct for meetings and activities that sets out our values, expectations and how we will uphold them. We reviewed our approach to EDI data collection, committing to developing a new data strategy in 2021. We have begun to widen participation specifically to under-represented groups in our membership which will continue in 2021 and beyond.	
	Strategic objective achieved: To remove barriers to participation and success, while welcoming equality and diversity, and being inclusive in all we do.
1.3 Progress the ELRIG-BPS 2-year strategic partnership 2020 and 2021	
We have made significant progress across all workstreams against the objectives agreed by the Joint Steering Committee. The Joint Steering Committee progressed dialogue on closer working and positioned itself to take key decisions on the partnership by the end of 2021.	
	Strategic objectives achieved: - To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community. - To nurture strategic partnerships across disciplines and sectors.
1.4 Begin implementation of the BPS Community and Networks Programme	
Members are using the Community platform to connect and to discuss key pharmacological principles in the Networks. This has been valuable for members to be able to connect online during the pandemic. The project has been managed by a broad staff team – with support from the CEO and consultants – and the management of the platform has been embedded into staff roles. The Community supported our annual meeting by hosting wellbeing content and further discussion after sessions. In 2021 we will explore in more detail its potential to reach out to groups beyond membership.	
	Strategic objective achieved: To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 To enrich the Society's published content by adding structure, metadata and context to make it more useful to humans or computers, where this supports increased income, improved customer or member service, production efficiencies, innovation, or charitable outputs.

We have identified and started to act on gaps in the market for training topics including PKPD, AI and Computational Drug Discovery. We have documented metadata arising from the development of a new formulary of the top 200 prescribed drugs. This would link Society content across journals, Guide to Pharmacology, eLearning and online assessment. In 2020 there were significant developments made to the BPS platform enabling it to deliver broader content. We are continuing to monitor developments in AI as they are relevant to the Society and to BPS Assessment.



Strategic objectives achieved:

- To set the agenda in education and skills; to support access and career progression; to support the next generation of learners undertaking education in pharmacology and clinical pharmacology; and to support pharmacology educators in their personal and professional development.
- To sustain a skilled workforce that supports the development of novel therapeutics.

Part 2 – Business Development

2.1 Ensure sustainability in new and existing BPS trading subsidiaries

COVID-19 had a significant impact on sales activity in relation to worldwide travel restrictions, cancellation of scientific conferences and university budgets being frozen or reduced. However 85% of original budget was achieved by the end of 2020.



Strategic objective achieved:

- To set the agenda in education & skills, to support access to career progression and, to support the next generation of learners undertaking education in pharmacology and clinical pharmacology and to support pharmacology educators in their personal and professional development

Part 3 – Education, Engagement and Policy

3.1 Develop and enhance engagement with the Society and the discipline

The BPS Community was launched in May 2020 and has continued to grow. A whole suite of new Ambassador resources including role description, web pages and written materials was developed and launched. We raised awareness of the Society's 90th and BJP's 75th anniversaries. The careers section of the website was completely refreshed. We identified key policy priorities for engagement including pharmacogenomics, use of medicines and EDI. We engaged audiences with these priorities through our annual meeting, and through external events like Policy Lates, Cheltenham Festival and Royal Society of Biology's Online Science at Home Festival.



Strategic objectives achieved:

- To engage patients and partners in the NHS in our advocacy for fundamental and clinical research, as well as contributing to strategic leadership
- To deliver clear, relevant and accessible advice to policy makers

3.2 Continue to address UK clinical pharmacology skills gaps through the Clinical Pharmacology Skills Alliance (CPSA)

Clinical Pharmacology Week took place in October, with a social media campaign which included the launch of seven clinical pharmacologist careers videos. The Clinical Pharmacology Scientist Apprenticeship was formally approved in October. We partnered with RCP – setting up a joint working group – to support implementation of pharmacogenomics in the NHS.



Strategic objective achieved:

- To engage patients and partners in the NHS in our advocacy for fundamental and clinical research, as well as contributing to strategic leadership

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

3.3 Support and deliver high quality education and training, including development of a coordinated learning pathways approach and exploring market potential as appropriate.

Due to the pandemic, we focussed our efforts on planning online training which will be rolled out in 2021. We launched our novel eLearning resource on the topic of blinding in experimental design. We completed the first year of a two-year pilot education scheme with the Physiological Society, to support educators to improve students' understanding of animal research.



Strategic objectives achieved:

- To set the agenda in education & skills, to support access to career progression and, to support the next generation of learners undertaking education in pharmacology and clinical pharmacology and to support pharmacology educators in their personal and professional development
- To sustain a skilled workforce that supports the development of novel therapeutics

Part 4 - Research Dissemination

4.1 Create a roadmap for the Society's publishing portfolio for the next 2-3 years

The Society continued to seek advice as part of the Society Publishers Coalition which links over 70 organisations. We facilitated two sessions with Societies working with commercial publishers to discuss common issues and areas of interest.



Strategic objective achieved:

- To be the leader in the dissemination of world-class research related to pharmacology and therapeutics

4.2 Produce enhanced opportunities for responsible commercial partnerships

A staff working group was established to identify partnership opportunities. The Society's principles around working with third parties is now clearly displayed on the website.



Strategic objective achieved:

- To nurture strategic partnerships across disciplines and sectors.

Part 5 - Finance, Operations and Membership

5.1 Demonstrate increased value, and greater efficiency within the finances at the BPS

The Society's first ever purchasing guidelines were drafted. Management and Directors Groups have been provided with clear, informative management accounts throughout the year. The Financial Controller provided constructive feedback to budget managers to improve their understanding and abilities. Purchase invoices and payslips are now fully online.

5.2 Underpin our 'knowledge hub' goals by tendering key IT partnerships

Progress was made on the CRM tendering exercise, despite obstacles posed by the pandemic. We developed a Sharepoint site for Council and Trustees to access all documents from previous meetings and for Management Group minutes.

Member numbers

	Voting Member?	31 Dec 2020	31 Dec 2019
Honorary Fellows	Yes	143	136
Fellows	Yes	320	301
Retired Members	Yes	473	477
Members	Yes	996	1,014
Early Career Members	Yes	1,102	1,427
Undergraduate Students	No	1,522	1,109
Affiliate Members	No	41	61
Total		4,597	4,525

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS

As a result of the work in 2020, described on pages 5 to 7, we have laid strong foundations that will now allow us to deliver and accomplish even more for the advancement of pharmacology in 2021 and 2022. Council has set the following objectives for the period from 01 January 2021 in the context of the strategic objectives from the five-year strategy 2018-2022:

Strengthen the voice of our members in all that we do.

- Conducting a member survey (including re COVID-19) and completing the renewed membership strategy, identifying scope to expand the membership and reach of the Society. Resulting in changes to services, priorities or communication that reflect the behaviour /needs of members.
- Working with ELRIG to progress our strategic alliance, building links and strengthening the position of both organisations. Resulting in an agreed approach to membership activities that benefits both organisations.
- Learning from the pilot year of the Community project, work with the Network leads to build capacity and create content relevant to the membership. Resulting in the Community becoming a go-to place for members to gain access to up-to-date information from the Society and greater member engagement.
- Continuing to grow the visibility of Clinical Pharmacology through a series of activities which include Clinical Pharmacology Week. Resulting in the Society acting as a leader for the awareness of the speciality of clinical pharmacology and therapeutics.
- Conducting and implementing agreed outcomes from the Awards review. Resulting in Awards aligning with the Society's strategic objectives, having increased impact and are financially sustainable.

Live the values of, and communicate and implement, our Vision for Equality, Diversity and Inclusion in pharmacology

- Developing partnerships with our membership and in the sector to help us further define and act on priority areas. Resulting in the Society leading the way in making pharmacology relevant for everyone, from workforce to research.
- Ensuring alignment across codes of conduct and developing a communications strategy for sharing these with members and delegates. Resulting in the Society upholding clear standards of behaviour aligned to our values.
- Producing a unified strategy to collect and report Society diversity data. Resulting in the Society having a better understanding of membership diversity & challenge areas.
- Reviewing, updating and implementing processes to ensure activities, funding and platforms are inclusive and accessible to under-represented groups. Resulting in the processes that underpin all Society activity are 'inclusive by design'.
- Agreeing and implementing an approach to flexible working that meets business and individual employee needs while supporting a productive and inclusive culture. Resulting in further embedding EDI good practice into The Society, this approach supports business processes in creating a truly inclusive business model, workplace and membership.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Co-create stable, diverse and ethical income streams that support the Society's position as a charity with a mission to promote and advance the whole spectrum of pharmacology.

- Continuing to build our partnerships offering in 2021 including defining packages of content and establishing a sales target with a specific focus on responsible partnerships, income diversification and progression opportunities.
- Developing a BPS journals portfolio plan and publishing strategy including a scenario plan for a transition to open access. Resulting in the Society proactively engaging with changes in publishing business models, and makes evidence-based decisions around the direction of travel for its publishing portfolio. The Society plans for future development and growth of its titles whilst maintaining quality, impact and relevance to the pharmacology community alongside maintaining financial sustainability.
- Scaling up the sales pipeline and increase sales for BPSA. Setting realistic and stretch targets for the next 3 years and identifying key KPIs for monitoring purposes and STOP/GO decisions. Resulting in sales target met or exceeded, customer retention achieved, trajectory towards sustainable commercial business established.
- Restarting our meetings and training programme; learning from 2020, building virtual and hybrid strategies into the in-person offering. Resulting in feedback from participants indicating excellence, content will reflect the current issues faced within the pharmacological and therapeutic community and the method of delivery will be tailored to fit audience and in line with government restrictions at the time of planning.
- Continuing to develop our strategy regarding Learning Pathways, developing on-demand content for priority training topics using the Society's online platform. Resulting in Revenue diversification, an integrated approach for the Society's training provision across our pharmacology and drug discovery audiences. To provide some on-demand training content to widen participation and explore growth in the UK and internationally. Our training topics for a diverse audience with relevance to the need of our members.
- Co-ordinating, supporting, advising and reporting on the identification and progression of income diversification and progression opportunities. Planning and budgeting for future years' activities and the "size of the Society" based within a range of realistic scenarios.

Review and improve how we communicate impact and champion excellence in pharmacology, underpinned by robust technologies and procedures.

- Strengthening our digital presence through a review of the Society's website and social media channels to ensure the Society continues to effectively communicate with our members and wider networks in a virtual environment. Resulting in plans in place and in progress for updating the content, look and feel of website sections that relate to team-specific work; Website is easier to navigate and holds more up to date, engaging and relevant information by the end of the year. Social media channels are continuing to grow and see engagement.
- Progressing the project to ensure the CRM becomes the Society's 'knowledge hub'. Resulting in easy to use single system to view and manage all Society interaction with members, organisation and contacts. CRM capabilities and confidence of staff improve. Staff turn to the CRM as their first port of call for information about a contact or an organisation.
- Reviewing and improving Governance practices and processes to ensure they are effective and appropriately class-leading. Resulting in improved compliance with updated Charity Governance Code.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

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

For the year ended 31 December 2020 the total funds of the Group have increased by £361,146 (2019 - £32,090). The overall increase is made up of an increase in unrestricted funds of £378,969 (2019 - £97,712) and a decrease in restricted funds of £17,823 (2019 - £65,622).

Net gains on investments totalling £162,313 (2019 - £503,652) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2020 amounted to £6,011,205 (2019 - £5,650,059) of which £5,658,667 (2019 - £5,279,698) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,418,349 (2019 - £4,451,597) which is a decrease of 0.7%. Importantly, charitable activity income from journal publishing, which is the Society's main income source, has increased by 3.6% to £3,797,471 (2019 - £3,664,013) mainly because of increased subscriptions income.

Member numbers increased by 1.6% to 4,597 (2019 - 4,525) although membership subscription income decreased by 7.0% to £121,791 (2019 - £130,891). This is primarily because Undergraduate members do not pay a subscription and their numbers increased by 413. The overall maintenance of membership reflects the Society's longer-term approach to strengthening and growing the discipline of pharmacology.

Scientific meetings income decreased by £132,104 to £50,676 (2019 - £182,780) as the impact of COVID-19 meant that all planned meetings had to be cancelled or

postponed due to the pandemic. Pharmacology 2020 was reimagined as a 5-day online event and lower fees were charged for attendance to reflect the virtual environment.

Voluntary income totalled £30,000 (2019 - £32,150) and is mostly for educational activities.

Investment income was £18,924 lower at £77,284 (2019 - £96,208) due to the impact of COVID-19 on the markets.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,198,510 (2019 - £4,898,803) which is a 14.3% decrease of £700,293 mainly due to the cancellation of in-person events due to COVID-19 with many activities moving online during the year. The notable variations within this expenditure are highlighted here.

Journal publishing costs reduced by £67,303 to £1,498,635 (2019 - £1,565,938); as in-person editorial meetings were moved online due to COVID-19 and other direct costs have been carefully controlled.

Expenditure on educational activities at £1,840,292 was a 8.5% decrease of £171,552 over the previous year (2019 - £2,011,844).

Projects and awards expenditure at £178,601 was a 30.7% decrease of £78,919 over the previous year (2019 - £257,520).

Scientific meetings expenditure at £443,772 was a 45.6% decrease of £372,491 over the previous year (2019 - £816,263) as the impact of COVID-19 meant that all planned meetings had to be cancelled or postponed, other than Pharmacology 2020 which became a 5-day online event.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Capital expenditure

Capital expenditure totalled £24,151 (2019 - £56,493) which is all (2019 - £52,265) for the development cost of the new online platform that first began supporting online assessment services in 2017.

Reserves policy, designated funds and going concern

The balance on General Funds of £3,303,276 (2019 - £2,865,746) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,500,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering a number of other potential adverse scenarios. The reserves reported at 31 December 2020 therefore represent 132%% of the requirement.

The continuing impact of COVID-19 has been considered for the Society's future plans and corresponding budgets and financial forecasts, and the effect of the outbreak will continue to be a significant risk into the 31 December 2021 year end.

The Society was well-placed to promptly and efficiently move operations online from March 2020 with all staff working from home effectively and operational meetings and committees being run virtually, including Council.

The financial effects are expected to depress the Society's potential income in 2021 as universities worldwide in particular are expected to have less funding available for the Society's established published content and emerging educational content delivered by BPS Assessment Limited. In the short term these adverse income effects are expected to be offset by cost reductions associated with conducting scientific meetings and other activities online. The Society is therefore redoubling its efforts to develop and diversify sustainable ethical income streams.

The Trustees have continued to designate funds, as shown in note 21, in accordance with the Society's financial strategy.

The balance on the Prizes & Awards Fund is being maintained, via a transfer from the General Funds, at £1million so as to part-fund both current and future generations of beneficiaries.

In light of COVID-19 and after consultation with the International Union of Basic and Clinical Pharmacology (IUPHAR) we have decided to move the World Congress of Pharmacology from 2022 to July 2023. The World Pharma 2023 fund exists to underwrite a potential net cost to the Society of £500,000 (2019 - £500,000) for hosting the Congress and thus guarantee the running of the event. Appropriate additional safeguards will be implemented to ensure the safety and financial stability of this global meeting.

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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy and performance

The Society holds investments with a value totalling £3,577,031 at 31 December 2020 (2019 £3,456,899) after capital withdrawn during the year totalled £250,000. This represents a total return (net of fees) of 6.2%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 3.5%.

It has been a remarkable year for markets. The 'Coronavirus Crash' struck quickly, and its impact was so widespread that significant amounts of value in the global economy was destroyed over the first quarter of 2020. As a result, global equity markets plunged around 25% during a five-week spell as the shock of the pandemic hit, and the value of the British Pharmacological Society's portfolio suffered a fall of around £950K.

Government's endeavour, both in the UK and elsewhere to soften the impact of the Coronavirus led to a cut in UK interest rates to 0.1%, a re-introduction of quantitative easing and a significant relaxation in fiscal policies. Fixed income markets initially displayed traditional safe haven characteristics with yields on ten-year gilts at one stage falling to just 0.15%.

As the year progressed, the turnaround in markets was incredible, in particular for the fourth quarter as news flow proved broadly positive for markets. The US election result in November was taken well by markets. During the final quarter, news on the virus proved mixed. The announcement of different vaccines offered some hope and markets chose to look beyond the negative immediate trends and potential virus mutations, to a potential eventual solution to the current issues.

For the UK, the equity market managed to make good progress over the final quarter, as the likelihood of a Brexit deal became evident. UK equities increased by 12.6%, ahead of international markets, and the more domestically orientated mid cap sector put in an even better performance moving up by almost 19%. Given the strong recovery in markets, the British Pharmacological Society's portfolio increased 8.7% in the final quarter of the year alone, a

rise in value of nearly £300K. The investment portfolio's continued bias towards equities allowed the portfolio to fully participate in the recovery of markets and added value over the year.

The investments are managed on behalf of the Society by an investment management company, Brewin Dolphin (BD), who act for the Society on a fully discretionary basis. For the duration of the year, the portfolio has been managed at a "diversified" mid-level of risk. BD are required to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In addition, to maintain an impartial position, BD is also prohibited from investing directly in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

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

Strategic benchmarks and structured reporting enable the Society to regularly review both the performance of BD and its portfolios. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. In response to the impact of COVID-19, monthly review meetings were instigated from April between the Society's investment managers and relevant Finance Committee members and staff. The Committee reviewed the performance of the investments each time it met and worked with the investment manager to ensure the investments provided long-term growth ahead of inflation, income and liquidity.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2020 (2019 – four meetings).

Elected Officer Trustees		
President	M Pirmohamed	4/4
President Elect	C Page	4/4
Honorary Treasurer	C Williams	4/4
Elected Trustees	I McFadzean (until 31 December 2020)	3/4
	J Mitchell (until 31 December 2020)	3/4
	E Morrison (until 31 December 2020)	4/4
	S Rees	4/4
	M Wallace	4/4
	L Ajram	4/4
Appointed Trustees	E Briffa	4/4
	L Cumberbatch	4/4
	R M Quinn	3/4

Trustees' main legal responsibilities are as follows:

- Ensure the charity is carrying out its purposes for the public benefit
- Act in the charity's best interests
- Comply with the charity's governing document and the law
- Manage the charity's resources responsibly

- Act with reasonable care and skill
- Ensure the charity is accountable to the Charity Commission for meeting its objectives as a registered charity.

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

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

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

Trustees are elected to serve for periods of between three and four years, depending on office. Elections to the Council take place each year and only members in good standing may be nominated as elected Trustees. Appointed Trustees have the same responsibilities and powers as elected Trustees and any such appointment shall be for such period as Council determines, subject 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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

skills survey of Trustees is undertaken regularly which helps determine their training requirements and Trustees attend training annually.

When considering elections for, and appointment of Trustees, Council follows the requirements of the Society's constitution, the 3rd Edition of the Charity Commission's Governance Code for Trustees and Guidance Note CC30 of the Charity Commission:

- The 3rd Edition of the Charity Commission's Governance Code for Trustees sets out the hallmarks of an effective charity, which includes the 'foundation principle' that all Trustees understand their legal duties, are committed to the charity's cause and good governance;
- CC30 provides guidance on the processes involved noting that *"the existing trustees are legally responsible for the recruitment of new trustees" and in addition to taking account of diversity issues, trustees must "look at what skills, knowledge and experience are needed to make sure that the charity is well governed and is run effectively, efficiently and appropriately to its size and complexity"*.

Committees and Management Group

Council has ultimate responsibility for all aspects of the Society's activities, with the exception of those matters which must be decided by a general meeting of the members. The Council focuses on strategy and delegates all but key strategic and financial decisions to 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 Management Group has delegated responsibility. The Trustees employ a Chief Executive, who is responsible for executing the decisions of committees and sub-committees, and for the day-to-day management of the Society's resources. The Chief Executive reports back to Council and Management Group on performance against the objectives of the Society.

At 31 December 2020 the Society had 26 full time equivalent staff, and used specialist consultants as required.

Member contribution

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

The Society, Council and Members participate actively in the wider bioscience community, both in the UK and internationally. This includes collaborative funding of research and education initiatives, and the hosting of scientific meetings. Details of these activities are included in the section on Objectives and Achievements, listed on pages 5 to 7.

Remuneration of key management personnel

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

staff are fairly rewarded for their individual and collective responsibilities and contributions to the Society's overall performance.

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

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

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

Risk assessment

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

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

is unlikely in the short to medium term, even after allowing for the impact of COVID-19, 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.

Considering the changing effects of COVID-19 the Society developed a standalone risk register, drawing out key risks and mitigation to the Society in light of the global pandemic. These risks were reviewed on a quarterly basis by the Trustees and managed by the Executive.

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' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

**TRUSTEES' RESPONSIBILITIES IN
RELATION TO THE FINANCIAL
STATEMENTS**

The trustees (who are also Directors of the British Pharmacological Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**DISCLOSURE OF INFORMATION TO
AUDITOR**

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

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

This report was approved by the Trustees on 29 March 2021 and signed on their behalf by:

M Pirmohamed
President

BRITISH PHARMACOLOGICAL SOCIETY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

M Pirmohamed
C Page
C Williams
L Ajram
A Alfirevic (from 1 January 2021)
J Coleman (from 1 January 2021)
E Briffa (from 1 March 2020)
L Cumberbatch (from 1 March 2020)
R M Quinn
S Rees
L Wallace
S Watson (from 1 January 2021)
I McFadzean (until 31 December 2020)
J Mitchell (until 31 December 2020)
E Morrison (until 31 December 2020)

Key management personnel

R Lambert-Forsyth Chief Executive (from 16 March 2020)
M Poole Interim Chief Executive (from 1 January to 15 March 2020) and Finance & Commercial Director
D James Executive Director, Business Development
K Wilson Director, Research
Dissemination
A Zecharia Director, Policy & Public Affairs

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

Registered office

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

Independent auditors

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

Bankers

Cooperative Bank plc
1 Islington High Street
London N1 9TR

Barclays Bank plc
1st Floor, 27 Soho Square
London W1D 3QR

Solicitors

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

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

**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 2020 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 2020 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 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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.

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.

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

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

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.

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.

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

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

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

cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Devonshire House,
60 Goswell Road
London
EC1M 7AD

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

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	30,000	-	30,000	32,150	-	32,150
Investments	3	-	77,284	77,284	-	96,208	96,208
Charitable activities	4	70,640	4,234,351	4,304,991	64,413	4,253,029	4,317,442
Other	5	-	6,074	6,074	-	5,797	5,797
TOTAL INCOME		100,640	4,317,709	4,418,349	96,563	4,355,034	4,451,597
EXPENDITURE ON:							
Raising funds	6	-	21,006	21,006	-	24,356	24,356
Charitable activities	7	154,863	4,043,647	4,198,510	198,362	4,700,441	4,898,803
TOTAL EXPENDITURE		154,863	4,064,653	4,219,516	198,362	4,724,797	4,923,159
Net (losses) / gains on investments		-	162,313	162,313	-	503,652	503,652
NET INCOME / (EXPENDITURE)		(54,223)	415,369	361,146	(101,799)	133,889	32,090
Transfers between Funds	21	36,400	(36,400)	-	36,177	(36,177)	-
NET MOVEMENT IN FUNDS		(17,823)	378,969	361,146	(65,622)	97,712	32,090
Total funds brought forward		370,361	5,279,698	5,650,059	435,983	5,181,986	5,617,969
TOTAL FUNDS CARRIED FORWARD	21	352,538	5,658,667	6,011,205	370,361	5,279,698	5,650,059

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £361,129 (2019 - £29,162).

The notes on pages 25 to 41 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Intangible assets	13	127,266	167,864	127,266	167,864
Tangible assets	14	728,125	746,088	728,125	746,088
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,577,031	3,456,899	3,577,031	3,456,899
		4,432,422	4,370,851	4,432,424	4,370,853
CURRENT ASSETS					
Debtors	17	1,646,087	1,416,837	1,621,616	1,449,557
Cash at bank and in hand		1,288,336	709,525	1,109,381	565,796
		2,934,423	2,126,362	2,730,997	2,015,353
CREDITORS: amounts falling due within one year	18	(1,158,143)	(756,289)	(958,734)	(649,280)
NET CURRENT ASSETS		1,776,280	1,370,073	1,772,263	1,366,073
TOTAL ASSETS LESS CURRENT LIABILITIES		6,208,702	5,740,924	6,204,687	5,736,926
CREDITORS: amounts falling due after more than one year	19	(197,497)	(90,865)	(197,497)	(90,865)
NET ASSETS		6,011,205	5,650,059	6,007,190	5,646,061
CHARITY FUNDS					
Restricted funds	21	352,538	370,361	352,538	370,361
Unrestricted funds					
Unrestricted designated funds	21	2,355,391	2,413,952	2,355,391	2,413,952
Unrestricted general fund	21	3,303,276	2,865,746	3,299,261	2,861,748
		5,658,667	5,279,698	5,654,652	5,275,700
TOTAL FUNDS		6,011,205	5,650,059	6,007,190	5,646,061

The financial statements were approved by the Trustees on 29 March 2021 and signed on their behalf by:

C Williams

Honorary Treasurer

The notes on pages 25 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 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	361,146	32,090
Adjustments for:		
Depreciation of intangible fixed assets	64,749	82,458
Depreciation of tangible fixed assets	17,963	22,418
Loss on disposal of intangible fixed assets	-	2,513
Loss on disposal of tangible fixed assets	-	88
Losses / (Gains) on investments	(162,313)	(503,652)
Dividends and interest received	(77,284)	(96,208)
Decrease / (increase) in debtors	(229,250)	(63,338)
(Decrease) / increase in creditors	508,486	38,931
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	<u>483,497</u>	<u>(484,700)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(24,151)	(52,265)
Purchase of tangible fixed assets	-	(4,228)
Purchase of investments	(912,548)	(1,306,059)
Proceeds from sale of investments	954,730	2,266,870
Dividends and Interest received	77,284	96,208
NET CASH FROM INVESTING ACTIVITIES	<u>95,314</u>	<u>1,000,526</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	578,811	515,826
Cash and cash equivalents at beginning of year	709,525	193,699
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1,288,336</u></u>	<u><u>709,525</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 which is why the Society has produced consolidated financial statements. BPS Trading Services Limited remained dormant throughout 2019 and 2020.

All financial statements are made up to 31 December 2020. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of BPS Assessment Limited are shown in Note 15.

1.4 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. This has included due consideration to the effects of the coronavirus pandemic and the measures taken both in the UK and overseas to contain it, including the introduction 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. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no material uncertainties.

1.5 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

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

Voluntary income and legacies

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

Membership subscriptions

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

1.7 Resources expended

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

Raising funds

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

Charitable activities

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

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

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

	2020	2019
Member services	11%	10%
Journal publishing costs	16%	16%
Educational activities	56%	58%
Projects and awards	1%	1%
Scientific meetings	16%	15%

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

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

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

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

1.10 Investments

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

1.11 Other financial instruments

Debtors and creditors

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

Cash and cash equivalents

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

1.12 Company status

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

1.13 Pensions

The Society is a Participating Employer in the Superannuation Arrangements of the University of London ("SAUL"). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017.

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

As there was a Technical Provisions surplus at 31 March 2017 there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Society.

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

1.14 Recognition of liabilities

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

1.15 Critical accounting estimates and areas of judgement

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations and grants	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations and grants	<u>32,150</u>	<u>-</u>	<u>32,150</u>

3. INCOME FROM INVESTMENTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK listed investments	-	61,488	61,488
Income from non-UK listed investments	-	15,791	15,791
Bank interest receivable	-	5	5
	<u>-</u>	<u>77,284</u>	<u>77,284</u>
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Income from UK listed investments	-	79,702	79,702
Income from non-UK listed investments	-	15,638	15,638
Bank interest receivable	-	868	868
	<u>-</u>	<u>96,208</u>	<u>96,208</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Membership subscriptions	-	121,791	121,791
Journal publishing income	-	3,797,471	3,797,471
Educational activities	70,640	264,413	335,053
Scientific meetings	-	50,676	50,676
	<u>70,640</u>	<u>4,234,351</u>	<u>4,304,991</u>
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Membership subscriptions	-	130,891	130,891
Journal publishing income	-	3,664,013	3,664,013
Educational activities	64,413	275,345	339,758
Scientific meetings	-	182,780	182,780
	<u>64,413</u>	<u>4,253,029</u>	<u>4,317,442</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. OTHER INCOME

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Other income	-	6,074	6,074
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Other income	-	5,797	5,797

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	-	21,006	21,006
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	-	24,356	24,356

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities (Notes 8 & 9) 2020 £	Support costs (see below) 2020 £	Total 2020 £
Members services	131,819	250	105,141	237,210
Journal publishing costs	1,342,138	-	156,497	1,498,635
Educational activities	1,147,674	139,290	553,328	1,840,292
Projects and awards	90,192	76,703	11,706	178,601
Scientific meetings	271,997	17,220	154,555	443,772
	<u>2,983,820</u>	<u>233,463</u>	<u>981,227</u>	<u>4,198,510</u>

Analysis of Support Costs

	Basis of Allocation	Total 2020 £
Finance	Total staff costs	34,473
IT	Total staff costs	143,017
Staff costs	Total staff costs	521,788
Policy & Public Engagement	Total staff costs	90,016
Governance	Total staff costs	79,638
Executive	Total staff costs	14,975
HR	Total staff costs	49,628
Premises	Total staff costs	47,692
		<u>981,227</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

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

Analysis of Support Costs

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

8. GRANTS TO INDIVIDUALS

	Number 2020	Total 2020 £	Number 2019	Total 2019 £
A J Clark Studentships	2	128,310	1	106,576
Bursaries	1	(3,297)	112	23,978
Young Pharmacologists	-	250	3	750
Ambassadors Scheme	1	-	5	1,250
	<u>4</u>	<u>125,263</u>	<u>121</u>	<u>132,554</u>

Bursaries in 2020 consist of 1 grant of £78 and 15 grants (between £60 and £415) originally recorded in 2019 and subsequently unclaimed (2019 - 112 grants of between £60 and £750).

9. GRANTS TO INSTITUTIONS

	Total funds 2020 £	Total funds 2019 £
Educational activities	8,480	5,097
Projects and awards	80,000	133,984
Scientific meetings	17,220	6,560
	<u>105,700</u>	<u>145,641</u>
In Vivo Training and Short Courses	-	(1,236)
Guide to Pharmacology	80,000	133,984
Education and Outreach Funding	8,480	6,333
Scientific Meetings	17,220	6,560
	<u>105,700</u>	<u>145,641</u>

In Vivo Short Courses and Training grants are given to universities for educational purposes. During the year Nil (2019 -Nil) were made.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. GEOGRAPHICAL MARKETS

91% of the Charity's journal publishing income (2019 - 86%) and 90% (2019 - 87%) 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:

	2020 £	2019 £
Depreciation of intangible fixed assets	64,749	82,458
Depreciation of tangible fixed assets owned by the charity	17,963	22,418
Loss on disposal of intangible fixed assets owned by the charity	-	2,513
Loss on disposal of tangible fixed assets owned by the charity	-	88
Auditors' remuneration		
Audit - Charity - current year	12,200	10,335
Other - Subsidiary - Review and Financial advice	1,915	1,850

During the year, no Trustees received any remuneration (2019 - £Nil).

During the year, 5 (2019 - 7) Trustees' travel and subsistence and other general expenses totalled £1,308 (2019 - £9,822).

12. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	1,343,090	1,282,960
Social security costs	153,114	135,102
Pension costs	154,272	152,801
	<u>1,650,476</u>	<u>1,570,863</u>

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

	2020 No.	2019 No.
Total headcount	26	27
Full time equivalent basis	<u>26</u>	<u>27</u>

The number of higher paid employees was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
	<u>6</u>	<u>6</u>

Pension contributions in respect of higher paid employees amounted to £71,632 (2019: £74,135).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 5 staff (2019: 5 staff). The total employee benefits of the charity's key management personnel amounted to £556,948 (2019: £576,636)

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.14). Contributions of £110,859 (2019: £105,020) were payable in the year with payments of £13,845 (2019: £13,317) outstanding at the year end.

Contributions into the separate defined contrubution pension scheme of £43,413 (2019: £47,781) were payable in the year, with payments of £Nil (2019: £Nil) outstanding at the end of the year.

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13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2020	653,629
Additions	24,151
At 31 December 2020	677,780
Amortisation	
At 1 January 2020	485,765
Charge for the year	64,749
At 31 December 2020	550,514
Net book value	
At 31 December 2020	127,266
At 31 December 2019	167,864

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2019	710,000	111,927	49,559	871,486
At 31 December 2020	710,000	111,927	49,559	871,486
Depreciation				
At 1 January 2019	-	84,959	40,439	125,398
Charge for the year	-	8,843	9,120	17,963
At 31 December 2020	-	93,802	49,559	143,361
Net book value				
At 31 December 2020	710,000	18,125	-	728,125
At 31 December 2019	710,000	26,968	9,120	746,088

Revaluation of fixed assets

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

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

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15. FIXED ASSET INVESTMENT IN SUBSIDIARIES

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

	2020	2019
	£	£
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (Dormant; incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

	2020	2019
	£	£
Turnover	264,409	262,160
Expenditure	260,394	258,162
Profit	<u>4,015</u>	<u>3,998</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities	Listed securities
	2020	2019
	£	£
Market value		
At 1 January	3,456,899	3,914,058
Additions	912,548	1,306,059
Disposals (realised gain of £134,256; 2018 £5,799)	(1,032,488)	(2,132,624)
Revaluations	240,071	369,406
At 31 December	<u>3,577,031</u>	<u>3,456,899</u>
Historical cost	<u>2,615,597</u>	<u>2,724,295</u>

Investments at market value comprise:

	UK	Overseas	2020
	£	£	£
Listed investments	<u>867,781</u>	<u>2,709,250</u>	<u>3,577,031</u>
	UK	Overseas	2019
	£	£	£
Listed investments	<u>1,936,688</u>	<u>1,520,211</u>	<u>3,456,899</u>

The above investments are all in relation to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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17. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts falling due within one year				
Trade debtors	137,626	95,068	95,101	65,068
Amount due from subsidiary	-	-	18,081	12,177
Other debtors	1,331,364	1,186,397	1,331,337	1,249,117
Prepayments and accrued income	133,494	135,372	133,494	135,372
	<u>1,602,484</u>	<u>1,416,837</u>	<u>1,578,013</u>	<u>1,461,734</u>
Amounts due after more than one year				
Prepayments and accrued income	43,603	-	43,603	-
	<u>43,603</u>	<u>-</u>	<u>43,603</u>	<u>-</u>
Total Debtors	<u>1,646,087</u>	<u>1,416,837</u>	<u>1,621,616</u>	<u>1,461,734</u>

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

18. CREDITORS

Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	126,305	285,173	113,032	260,652
Other taxation and social security	542,205	57,597	543,426	57,597
Other creditors	116,595	106,194	116,595	106,194
Accruals and deferred income	373,038	307,325	185,681	224,837
	<u>1,158,143</u>	<u>756,289</u>	<u>958,734</u>	<u>649,280</u>

Included within other taxation and social security is an amount of £13,740 (2019 - £13,317) in respect of pension liabilities. Included within other creditors is an amount of £96,811 (2019 - £90,865) in respect of A J Clark studentship commitments.

Deferred income (Group & Charity)

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

	2020 £	2019 £
At 1 January	17,635	20,849
Movement during the year	1,549	- 3,214
At 31 December	<u>19,184</u>	<u>17,635</u>

19. CREDITORS

Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Grant awards - A J Clark studentships	96,811	90,865	96,811	90,865
Other taxation and social security	100,686	-	100,686	-
Accruals and Deferred Income	-	-	-	-
	<u>197,497</u>	<u>90,865</u>	<u>197,497</u>	<u>90,865</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. PENSION COMMITMENTS

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

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

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

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

Funding Policy

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

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

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustees and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

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

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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group

	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in / (out) 2020 £	Gains / (losses) 2020 £	Carried forward 2020 £
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276
Total unrestricted funds	5,279,698	4,317,709	(4,064,653)	(36,400)	162,313	5,658,667
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,650,059	4,418,349	(4,219,516)	-	162,313	6,011,205
	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £
Designated funds	2,590,578	-	(421,865)	245,239	-	2,413,952
General funds	2,591,408	4,355,034	(4,302,932)	(281,416)	503,652	2,865,746
Total unrestricted funds	5,181,986	4,355,034	(4,724,797)	(36,177)	503,652	5,279,698
Restricted funds	435,983	96,563	(198,362)	36,177	-	370,361
Total funds	5,617,969	4,451,597	(4,923,159)	-	503,652	5,650,059

Charity

	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in / (out) 2020 £	Gains / (losses) 2020 £	Carried forward 2020 £
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261
Total unrestricted funds	5,275,700	4,132,298	(3,879,259)	(36,400)	162,313	5,654,652
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,646,061	4,232,938	(4,034,122)	-	162,313	6,007,190
	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £
Designated funds	2,590,578	-	(421,865)	245,239	-	2,413,952
General funds	2,590,338	4,153,887	(4,104,713)	(281,416)	503,652	2,861,748
Total unrestricted funds	5,180,916	4,153,887	(4,526,578)	(36,177)	503,652	5,275,700
Restricted funds	435,983	96,563	(198,362)	36,177	-	370,361
Total funds	5,616,899	4,250,450	(4,724,940)	-	503,652	5,646,061

The unrestricted general fund gains/(losses) comprises net gains on investments of £162,313 (2019 net gain of £503,652).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in / (out) 2020 £	Gains / (losses) 2020 £	Carried forward 2020 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(63,101)	63,101	-	1,000,000
Guide to Pharmacology	-	-	-	-	-	-
Fixed Asset	913,952	-	(82,712)	24,151	-	855,391
Total Unrestricted Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(188,746)	188,746	-	1,000,000
Guide to Pharmacology	125,642	-	(125,642)	-	-	-
Fixed Asset	964,936	-	(107,477)	56,493	-	913,952
Total Unrestricted Designated funds	2,590,578	-	(421,865)	245,239	-	2,413,952

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in / (out) 2020 £	Gains / (losses) 2020 £	Carried forward 2020 £
Total Unrestricted General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276

	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £
Total Unrestricted General funds	2,591,408	4,355,034	(4,302,932)	(281,416)	503,652	2,865,746

Charity

	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in / (out) 2020 £	Gains / (losses) 2020 £	Carried forward 2020 £
Total Unrestricted General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261

	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £
Total Unrestricted General funds	2,590,338	4,153,887	(4,104,713)	(281,416)	503,652	2,861,748

BRITISH PHARMACOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Group & Charity	Brought forward 2020 £	Incoming resources 2020 £	Resources expended 2020 £	Transfers in/(out) 2020 £	Carried forward 2020 £
Schachter Fund	3,088	-	(500)		2,588
Gary Price Fund	7,635	-	-		7,635
Paton Fund	3,390	-	-		3,390
BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca	-	4,000	(1,000)		3,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-		113,923
Prescribing Safety Assessment	184,556	85,240	(132,281)	25,000	162,515
Integrative Pharmacology Fund	1,068	-	-		1,068
Research Animal Sciences Education Ambassador Scheme	27,426	11,400	(20,832)	11,400	29,394
MRC Short Course in Translational Pharmacology Fund	23,444	-	-	-	23,444
Other prizes and awards	5,831	-	(250)		5,581
					-
Total Restricted funds	370,361	100,640	(154,863)	36,400	352,538

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

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £63,101 (2019 £188,746). Additions to fixed assets totalling £24,150 have been funded by the unrestricted general fund (2019 £56,493). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2019 £25,000) matching the funding received from the Medical Schools Council. The unrestricted general fund also supports the Research Animal Sciences Education Ambassador Scheme with a transfer of £11,400 (2019 £13,713) matching the external funding received. The transfers out of other restricted funds in 2019 totalling £2,236 were in respect of expenditure recorded in previous years as a use of the unrestricted general fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2023

The Society will be hosting the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

Prizes and Awards

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

Guide to Pharmacology

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

Fixed Assets

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

RESTRICTED FUNDS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

AstraZeneca Women in Pharmacology Prize Fund

This fund was created by a donation from AstraZeneca to provide the Society with a prize fund to recognise women whose career achievements have contributed significantly to our understanding of a particular field through excellence in research. The final award from this fund was made in 2018.

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.

Integrative Pharmacology Fund

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

Research Animal Sciences Education Ambassador Scheme

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

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. RELATED PARTY TRANSACTIONS

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	127,266	127,266
Tangible fixed assets	-	728,125	728,125
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,577,031	3,577,031
Current assets	357,578	2,576,845	2,934,423
Creditors due within one year	(5,040)	(1,153,103)	(1,158,143)
Creditors due in more than one year	-	(197,497)	(197,497)
	352,538	5,658,667	6,011,205
	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	-	167,864	167,864
Tangible fixed assets	-	746,088	746,088
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,456,899	3,456,899
Current assets	400,361	1,726,001	2,126,362
Creditors due within one year	(30,000)	(726,289)	(756,289)
Creditors due in more than one year	-	(90,865)	(90,865)
	370,361	5,279,698	5,650,059