

NPPG

A Private Company Limited by Guarantee

Company Number: 4620347
Registered Charity Number: 1117648

ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

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NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS:	S R Tomlin N Gooding N Christiansen P Sanderson C Benn
SECRETARY:	Profile Productions Limited
CHAIR:	N Christiansen
TREASURER:	P Sanderson
REGISTERED OFFICE:	Boundary House Boston Road Hanwell London W7 2QE
COMPANY NUMBER:	4620347
REGISTERED CHARITY NUMBER:	1117648
STATUTORY AUDITOR:	DonnellyBentley Ltd Chartered Accountants & Statutory Auditor Hazlemere 70 Chorley New Road Bolton Lancashire BL1 4BY
BANKERS:	HSBC 525 Prescot Road Old Swan Liverpool L13 5UU

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report together with the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2002 and registered as a charity since 22 January 2007. It is governed by its Memorandum and Articles of Association.

As a registered charity the company is non-profit making and its directors and trustees are volunteers. The company has been incorporated without share capital and it is limited by guarantee, to a maximum of £1 by each of its members.

Appointment of Trustees

The directors/trustees are appointed by the NPPG as the directors/trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation.

Trustee Induction

As part of their induction, the new directors/trustees are provided with information about the charity, the management structure, its history and working practices. In addition they are also provided with extracts of the Memorandum and Articles of Association plus information from the Charity Commission and Companies House regarding the duties and responsibilities of directors and trustees.

The Directors/Trustees who served during the year are listed below:

	31 December 2024	31 December 2023
Members:	Ms Chloe Benn (appointed 08/01/24)	Ms Abigail R Mee (resigned 29/09/23)
	Mr Stephen R Tomlin	Mr Stephen R Tomlin
	Mr Nigel Gooding	Mr Nigel Gooding
	Ms Nanna Christiansen	Ms Nanna Christiansen
	Mr Paul Sanderson	Mr Paul Sanderson (appointed 29/09/23)

Risk review

The Board has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

Organisational Structure

NPPG is managed by its Board of Members and an executive committee which meets four times a year.

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REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)

FOR THE YEAR ENDED 31 DECEMBER 2024

Minutes from the previous meeting and discussion papers are circulated before the scheduled meeting. The discussion papers are tabled either by a director/trustee or the executive committee. During the meetings the progress of the past months is assessed and considered against the targets and aims. The current status of the planned work is considered and discussed. Future aims and ambitions are considered in conjunction with the ongoing programme. Any discussion papers circulated before the meeting will be discussed and considered.

2. OBJECTIVES AND ACTIVITIES

The principal activities continue to be the advancement of education and training in paediatric and neonatal pharmacy, including the undertaking of research and the provision of information and advice concerning paediatric and neonatal pharmacy for the benefit of the general public.

3. PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and activities and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

4. ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

- Involvement in a joint venture to publish a National Formulary of Medicines for Children (BNFC). This is widely used by Health Care Professionals across the UK to ensure that medicines are used in children safely and effectively.
- Involvement in a joint venture with Medicines for Children to develop information leaflets and support website development to develop resources for the parents of children who are prescribed medicines for various conditions,
- The NPPG website has been relaunched with a more modern design. The new website improves the user experience. The content and information available have also been reviewed and updated .
- Study days and 'bitesize' learning events have continued and are now being carried out either face to face or remotely with continued success.
- Publication of several position statements to support colleagues in paediatric medicines management issues.
- The annual NPPG conference was held successfully
- A Research grant continues to support the Sixpence study and a new Research grant was made to support a joint proposal related to 3D printing of medicines
- Continue to monitor and influence national policy in relation to children's medicines practice. NPPG works closely to influence policy by working with NICE, MHRA, DH and RPS.
- The NPPG specialist interest groups have expanded further and held several training events on-line to provide education and support for members and to attract new members to NPPG.
- Continued to produce the paediatric IV guides in conjunction with Medusa.
- Working with the RPS as one of its affiliated specialist partnership groups to aid credentialing for our membership.
- Increased engagement with primary care and community colleagues on education and information around medicines for children in the community, including the development of labelling standards.
- Information officer has responded to several consultations from NPC, RPS, MHRA, EMA, Health, and Care Professions Council and NICE in addition to responding to requests from the membership via the website's message board.

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A PRIVATE COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENTS AND PERFORMANCE IN THE YEAR continued...

- NPPG has put a proportion of capital into investments managed by "Rathbones" a company , who specialise in helping charities to invest their capital in a relatively safe and low risk manner. This company is managing the portfolio with input from NPPG in accordance with our investment policy document to enhance future income from our capital.
- Ongoing work to standardise the concentrations of IV infusions across all age groups continues .The NPPG has engaged with industry and policy makers on how to progress the adoption of standard concentration IV infusions into practice
- Continue to develop an unlicensed/specials formulary and to aid primary/secondary care interface issues, collaborating with BNFC for publication.
- NPPG continues to use corporate packages to attract pharmaceutical industry sponsorship to further its goals.
- NPPG continues to work with the Chief Paediatric Pharmacist Group to improve commissioning for regional procurement specialists to ensure formulations purchased will be suitable for use within the paediatric population.
- NPPG has taken out indemnity insurance to cover the company should any of these statements be challenged.
- NPPG has reviewed and increased its SLAs with partner Trusts to support its aims and objectives
- NPPG provides expert advice to the BNFC when monographs are reviewed and updated
- Increased engagement with colleagues from different care settings to improve understanding of pharmaceutical care in children
- NPPG continues to work with regional procurement specialists to ensure formulations purchased will be suitable for use within the paediatric population and is involved in advising on national drug shortages for the paediatric population.
- Regional subgroups have expanded and met through the year to provide networking opportunities and study days, respectively. The regional subgroups have been encouraged to become more involved in committee activities.

5. FINANCIAL REVIEW

	£
The deficit for the year was	(33,513)
To which is added the retained surplus brought forward	<u>815,540</u>
Leaving a surplus carried forward of	<u>782,027</u>

NPPG general fund administers the day to day running of the charity. Income is derived from member subscriptions, publications and donations.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have placed a proportion of capital into investments with a company "Investec" who specialises in helping charities to invest their capital in a relatively safe and low risk manner. The company will manage the portfolio on behalf of NPPG in accordance with the charity's investment policy to enhance future income from capital.

The remaining capital remains within interest bearing current accounts.

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A PRIVATE COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL REVIEW continued...

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure which would be in the region of £130,000 at 31 December 2024. This provides sufficient funds to cover management, administration and support costs and allows the charity to react to changes in funding in a constructive manner. Currently unrestricted funds, which are also total funds, are £782,027. The Trustees are aware of the position. They are investigating increasing expenditure in activities which support the objects of the Charity as outlined in the plans for future periods.

6. PLANS FOR FUTURE PERIODS

- The charity plans continuing the activities as outlined in (2) above in the forthcoming years by:
- continuing to develop, jointly with other interested parties and charities, Patient Information Leaflets (PILs) for a greater range of medicines used in children.
- working with other interested organisations to consider ways of risk managing the use of unlicensed oral liquid medicines in children.
- working with CPPG in developing staffing standards for paediatric pharmacy services
- further expanding education and training opportunities including e-learning in different areas such as paediatric and neonatal intensive care, paediatric oncology and medicines reconciliation.
- continuing to provide education and training opportunities for NPPG members by hosting an annual conference and specialist study days.
- facilitating research and development in the field of paediatric pharmacy by hosting research awards and providing a support network for colleagues embarking on research
- reviewing the NPPG's finances to ensure resources are maximised to invest in supporting its members to meet the charity's mission and vision.
- NPPG monitoring investment portfolio proactively to ensure income is generate by working closely with our investment advisors.
- NPPG promoting corporate sponsorship packages to industry to enhance our investments and increase income
- continuing involvement in a joint venture to provide specialist input into materials used to train non-specialist pharmacists and pre-registration pharmacists about issues relating to the safe and effective use of medicines in children.
- maintaining a national IV database suitable for use in children and to develop one suitable for use in neonates.
- working with likeminded pharmaceutical companies to create various tiers of corporate sponsorship of NPPG to raise capital to maintain our work, in lieu of reducing funds from the contract with NICE for BNFC year on year.
- working more closely with the Paediatric Chief Pharmacists group to ensure similar subjects are being covered by all aspects of the profession.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. PLANS FOR FUTURE PERIODS *continued...*

- working with CPPE to update paediatric educational packages on their website, and to discuss their hosting of the oncology packages being developed by the POP group.
- acting as expert advisers to BNF Publications when asked to do so. NPPG will be reviewing the need for a community pharmacy link to the group.
- regular review and update of the risk register as appropriate.
- engaging pharmacy technicians proactively by supporting the work of the newly established Paediatric Pharmacy Technician SIG.

7. EVENTS SINCE THE YEAR END

The NPPG conference for 2025 is being planned and will be held in Newcastle in November 2025.

8. FUNDS

The funds held by the Charity are detailed in note 11 to the accounts.

9. TAXATION

Exemption to taxation has been granted to the charitable company by virtue of its charitable status.

10. STATEMENT OF TRUSTEES AND DIRECTORS RESPONSIBILITIES

The trustees (who are also directors of NPPG for the purposes of company law) are responsible for preparing the Trustees' Annual 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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.

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A PRIVATE COMPANY LIMITED BY GUARANTEE
REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

12. SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

13. AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint the Auditors, DonnellyBentley Limited, Chartered Accountants and Registered Auditor.

SIGNED ON BEHALF OF THE BOARD BY:-



.....
Nanna Christiansen, Director

3 September 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of NPPG (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its 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.

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 responsibilities for the audit of the 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.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Other information

The other information comprises the information included in report of the board, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the board. 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 this gives rise to 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.

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 Report of the Board (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2.4, 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 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 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

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

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

We obtained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of non-compliance with applicable laws or regulations.

We determined that the following laws and regulations were most significant to the charitable company: the Companies Act 2006 and the Charities Act 2011. We designed audit procedures to respond to the risk, recognizing that 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, for example, forgery or intentional misrepresentations, or through collusion.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquiries of the management. We corroborated our enquiries through our review of board minutes.

Our tests also included agreeing the financial statements disclosures to underlying supporting documentation. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

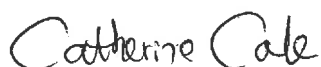
FOR THE YEAR ENDED 31 DECEMBER 2024

We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Catherine Cole FCA (Senior Statutory Auditor)
for and on behalf of DonnellyBentley Limited
Chartered Accountants & Statutory Auditor
70 Chorley New Road
Bolton
BL1 4BY

3 September 2025

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	UNRESTRICTED 2024 £	2023 £
INCOME AND EXPENDITURE			
INCOME:			
Donations and legacies	2	128,680	137,472
Charitable activities	3	28,309	25,378
Investment income	4	<u>13,023</u>	<u>12,944</u>
TOTAL INCOME		<u>170,012</u>	<u>175,794</u>
EXPENDITURE:			
Charitable activities:			
Advancement of education and training in paediatric and neonatal pharmacy	5	<u>257,508</u>	<u>199,661</u>
TOTAL EXPENDITURE		<u>257,508</u>	<u>199,661</u>
NET EXPENDITURE		(87,496)	(23,867)
OTHER RECOGNISED GAINS AND LOSSES:			
Gain/(Loss) on revaluation of fixed asset investments		<u>53,983</u>	<u>36,829</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(33,513)	12,962
Reconciliation of Funds			
Fund Balance Brought Forward at 1 January 2024		<u>815,540</u>	<u>802,578</u>
Fund Balance Carried Forward at 31 December 2024	11	<u>782,027</u>	<u>815,540</u>

Movements in funds are disclosed in note 11 to the financial statements.

All incoming resources and resources expended are derived from continuing activities.

There are no other gains or losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

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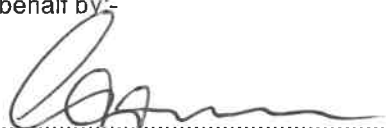
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	7	<u>722,964</u>	<u>666,303</u>
CURRENT ASSETS			
Debtors	8	98,016	103,262
Cash at bank		<u>180,718</u>	<u>158,982</u>
		<u>278,734</u>	<u>262,244</u>
LIABILITIES			
Creditors falling due within one year	9	<u>219,671</u>	<u>113,007</u>
NET CURRENT ASSETS		<u>59,063</u>	<u>149,237</u>
NET ASSETS		<u>782,027</u>	<u>815,540</u>
THE FUNDS OF THE CHARITY:			
Unrestricted Funds	11	<u>782,027</u>	<u>815,540</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 4 to 7 were approved by the Board of the Directors and signed on its behalf by:-



Nanna Christiansen, Director

3 September 2025

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

NPPG is a company limited by guarantee and has no share capital. 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. The address of the registered office is Boundary House, Boston Road, Hanwell, London, W7 2QE.

The nature of the charity's operations and principal activities are the advancement of education and training in paediatric and neonatal pharmacy including the undertaking of research and the provision of information and advice concerning paediatric and neonatal pharmacy to the benefit of the general public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Exemption has been taken from preparing a cash flow statement under the Charities SORP 2019 as gross income is below £500,000.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CONSOLIDATION

The financial statements contain information about NPPG as an individual company and do not contain consolidated information about its associate, RCPCH Publications Limited. NPPG is not a parent company and is therefore not required to account for the investment in its associate using the equity method. The investment in its associate has been measured at cost less impairment.

FUND ACCOUNTING

General Funds are unrestricted funds which represent the accumulated funds of the company that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the company.

Designated Funds have been designated by the Board for particular purposes, and are also unrestricted as the Board can re-assign those monies if it so desires.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Restricted Funds can only be used for their stated purpose, due to specific conditions imposed by the providers of those funds or grants. The costs of raising and administering such funds are charged against the specific fund.

INCOME RECOGNITION POLICIES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants or income relating to a future accounting period or received in advance of the attributable costs is deferred and carried forward as grants and income in advance in creditors.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Investment income is earned through holding assets for investment purposes. It comprises interest receivable on cash balances held in appropriate interest bearing accounts and dividends received from shares held as part of a managed investment portfolio.

No amount is included in the financial statements for volunteers time in line with the SORP.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

VAT ACCOUNTING

All grant income and donations are outside the scope of VAT.

Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in associates are measured at cost less impairment.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly/liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2022 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainty exists. The directors have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. INCOME

Income is directly attributable to the principal activities of the company. All income in 2024 and 2023 was attributable to unrestricted funds.

2. DONATIONS AND LEGACIES

	Total Funds 2024	Total Funds 2023
	£	£
Donation from RCPCH Publications Ltd (see note 12)	89,833	100,227
POP sponsorships	2,699	-
Corporate donation	<u>36,148</u>	<u>37,245</u>
	<u>128,680</u>	<u>137,472</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds 2024	Total Funds 2023
	£	£
Members' subscriptions	<u>28,309</u>	<u>25,378</u>

4. INVESTMENT INCOME

	Total Funds 2024	Total Funds 2023
	£	£
Bank interest	-	-
Income from managed investment portfolio	<u>13,023</u>	<u>12,944</u>
	<u>13,023</u>	<u>12,944</u>

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF CHARITABLE EXPENDITURE	2024	2023
	£	£
Grants	12,211	24,240
Information officer services	48,750	37,569
Membership liaison officer services	13,759	7,043
Post and stationery	-	-
Travelling expenses	4,459	3,368
Technical literature	8,631	9,553
Administration and clerical support	24,602	20,365
Insurance	6,219	5,927
Audit	6,080	5,788
Accountancy	4,240	4,240
Sundry	740	-
Investment management costs	10,345	9,484
Conference expenses	33,886	20,418
Position statement officer	20,022	17,474
Education and training officer	14,049	14,050
Website hosting	4,557	2,731
Treasurer	588	980
Profile disbursements	9,042	2,695
Bank charges	292	65
Professional lead	28,370	13,671
Medicines for Children	6,666	-
	<u>257,508</u>	<u>199,661</u>

All expenditure in 2024 and 2023 was attributable to unrestricted funds.

Support costs included in charitable expenditure are £61,382 (2023: £52,948).

Included within support costs are £14,779 (2023: £13,396) of governance costs.

During the year ended 31 December 2024 a grant payment of £12,211 was made to an individual. The grant was to fund a research project relating to Standard Concentration Infusions in Children and Neonates. During the year ended 31 December 2023 a payment of £24,240 was made in relation to this grant.

Volunteers provide important support for the charity, in particular through consultations with NICE and providing feedback and support for the position statement officer and the education and training officer.

6. STAFF COSTS

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (2023: nil).

Neither the Chairman nor any other directors received any remuneration for their services during the year, thus there was no directors or key management personnel remuneration benefits (2023: nil).

There were no employees during the year excluding directors and voluntary staff (2023: nil).

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. FIXED ASSET INVESTMENTS

	Managed Investment Portfolio £	Interest in Associated Undertaking £	Total £
COST OR VALUATION:			
At 1 January 2024	666,301	2	666,303
Additions	13,023	-	13,023
Disposal	(10,345)	-	(10,345)
Revaluation	53,983	-	53,983
At 31 December 2024	<u>722,962</u>	<u>2</u>	<u>722,964</u>
IMPAIRMENT:			
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
CARRYING AMOUNT:			
At 31 December 2024	<u>722,962</u>	<u>2</u>	<u>722,964</u>
At 31 December 2023	<u>666,301</u>	<u>2</u>	<u>666,303</u>

Investments at fair value within the managed investment portfolio comprise:

	2024 £	2023 £
Equities	448,207	383,077
Securities	170,988	163,733
Cash within investment portfolio	13,151	16,322
Property within investment portfolio	21,034	32,740
Alternative assets	<u>69,582</u>	<u>70,429</u>
	<u>722,962</u>	<u>666,301</u>

The investment manager is responsible for managing the investment portfolio in the best interests of the charity which involves the purchase and sale of shares. Any gains on the sale of shares are reinvested directly in the fund and are therefore treated as unrealised by the charity.

Investments within the managed investment portfolio are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager at the Balance Sheet date. The increase in value of the investments amounting to £53,983 is an unrealised gain to be disclosed under Charities SORP 2019 and does not reflect any actual losses or gains realised by the charity from sales of investments.

Investment management fees for the year to 31 December 2024 were £10,345 (2023: £9,484).

NPPG owns 50% of the ordinary share capital of RCPCH Publications Limited and there is no controlling interest. Therefore the investment in RCPCH Publications Limited has been treated as an associate. Both companies are registered in England and Wales.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS

	2024	2023
	£	£
Amount owed from related undertakings	89,833	100,226
Prepayments	3,183	3,036
Trade debtors	<u>5,000</u>	<u>-</u>
	<u>98,016</u>	<u>103,262</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	70,564	88,767
Accrual for grants payable	12,211	24,240
Trade creditors	<u>136,896</u>	<u>-</u>
	<u>219,671</u>	<u>113,007</u>

10. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS: UNRESTRICTED

	2023	2023
	£	£
Fixed asset investments	722,964	666,303
Current assets	278,734	262,244
Current liabilities	<u>(219,671)</u>	<u>(113,007)</u>
	<u>782,027</u>	<u>815,540</u>

The unrestricted fund is used in furtherance of the charity's principal activities as explained in the report of the Board.

11. NET MOVEMENTS IN FUNDS

	At 01/01/2024	Incoming Resources	Outgoing Resources	Gains and Losses	At 31/12/2024
	£	£	£	£	£
<i>Unrestricted Funds:</i>					
General Fund	<u>815,540</u>	<u>170,012</u>	<u>(257,508)</u>	<u>53,983</u>	<u>782,027</u>

The General Funds represent the free funds of the charity which are not designated for particular purposes.

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. NET INCOME FROM AND TRANSACTIONS WITH RELATED UNDERTAKINGS

The Charity owns 50% of the ordinary share capital of its associate RCPCH Publications Limited, further details of which are given in note 7. RCPCH Publications Limited makes gift payments to its shareholders, usually its total net profit. The share due to NPPG amounts to £89,833 (2023: £100,226) in these financial statements.

RCPCH Publications Limited publishes a formulary for NPPG aimed at pharmacists, paediatricians, general practitioners, nurse prescribers and other health care professionals. The aim of this formulary is to assist those who prescribe, dispense or administer medicines for children. The formulary is unusual in that they cover the off-label use of medicines and also list unlicensed medicines necessary for the treatment of children.

NPPG is not a parent company and therefore the investment in RCPCH Publications Limited has not been accounted for using the equity method. Had it been accounted for using the equity method there would not be any change to the results of NPPG because RCPCH Publications Limited has no accumulated reserves and has not made a profit or loss for the year. This is because all the profits of RCPCH Publications Limited have been gifted to NPPG as a 50% shareholder and to the charity Royal College of Paediatrics and Child Health as the other 50% shareholder.

RCPCH Publications Limited has an accounting reference date of 31 August and a summary of its trading results is shown below.

RCPCH Publications Limited: Summary Results

	31/08/2024	31/08/2023
	£	£
Turnover	226,021	238,182
Cost of sales and administrative expenses	(30,328)	(39,091)
Operating profit	195,693	199,091
Interest receivable	4,018	1,363
Taxation	(20,045)	-
Net Profit	<u>179,666</u>	<u>200,454</u>
Charitable Trading Funds:		
Balance at 1 September	-	-
Net profit	179,666	200,454
To be gifted to RCPCH for year ended 31 August	(89,833)	(100,227)
To be gifted to NPPG for year ended 31 August	<u>(89,833)</u>	<u>(100,227)</u>
Balance at 31 August	<u>-</u>	<u>-</u>
Charity share:		
Balance at 1 September	-	-
Balance at 31 August	<u>-</u>	<u>-</u>

NPPG**A PRIVATE COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

The British National Formulary for Children (BNFC) is produced as a joint venture, the arrangements for which were formalised in an agreement between RCPCH Publications Limited, The Royal Pharmaceutical Society and BMJ Publishing Group Limited dated 13 April 2005. The joint ventures then entered into a three year supply agreement with the Department of Health dated 20 September 2005 to ensure all relevant health professionals in England received the BNFC. On 9 March 2011, the Paediatric Publications Board considered, agreed and signed the new BNFC contract with NICE (National Institute of Clinical Excellence) for the bulk purchase of the formulary over the next eight years.

The first edition of the BNFC was published in September 2005 with the website going live that month and publication of a CD-ROM version in October 2005. The year ended 31 August 2023 principally includes the company's share of income associated with developing and publishing the nineteenth edition of BNFC.

During 2021 a new twelve year contract was signed with NICE.

13. RELATED PARTY TRANACTIONS

RCPCH Publications Limited, which is an associate of NPPG, gifted NPPG £89,833 (2023: £100,227) for the year to 31 December 2024.

14. TRANSACTIONS WITH DIRECTORS AND TRUSTEES

None of the directors received any remuneration for their services during the year.

Five directors were reimbursed £2,086 for travel costs incurred during the year. In 2023, five directors were reimbursed £1,157 for travel expenses.

15. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Board.

16. FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet are £125,943 (2023: £24,240).

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial statements are as follows:

	31/12/2024 £	31/12/2023 £
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 7)	<u>722,962</u>	<u>666,301</u>
Debit instruments measured at amortised cost:		
- Other debtors (note 8)	3,183	3,036
- Amount owed by related undertakings (note 8)	89,833	100,226
- Trade debtors (note 8)	<u>5,000</u>	<u>-</u>
	<u>98,016</u>	<u>103,262</u>
Financial liabilities measured at amortised cost:		
- Accruals and deferred income (note 9)	70,564	88,767
- Accrual for grants payable (note 9)	12,211	24,240
- Trade creditors (note 9)	<u>136,896</u>	<u>-</u>
	<u>219,671</u>	<u>113,007</u>

NPPG

A PRIVATE COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Member subscriptions	28,309		25,378	
Corporate donation	36,148		37,245	
Donation from RCPCH Publications Ltd	89,833		100,227	
Income from managed investment portfolio	13,023		12,944	
POP sponsorships	<u>2,699</u>		<u>-</u>	
		170,012		175,794
EXPENDITURE				
Grants	12,211		24,240	
Information officer services	48,750		37,659	
Website hosting	4,557		2,731	
Membership liaison officer services	13,759		7,043	
Post and stationery	-		-	
Travelling expenses	4,459		3,368	
Technical literature	8,631		9,553	
Administration and clerical support	24,602		20,365	
Auditors' remuneration	10,320		10,028	
Sundry	740		-	
Investment management fees	10,345		9,484	
Insurance	6,219		5,927	
Conference expenses	33,886		20,418	
Position statement officer	20,022		17,474	
Education and training officer	14,049		14,050	
Treasurer	588		980	
Profile disbursements	9,042		2,695	
Professional lead	28,370		13,671	
Medicines for Children	<u>6,666</u>		<u>-</u>	
		257,216		199,596
		(87,204)		(23,802)
Finance costs				
Bank charges		<u>292</u>		<u>65</u>
NET EXPENDITURE FOR THE YEAR		<u>(87,496)</u>		<u>(23,867)</u>

