

PULMONARY VASCULAR RESEARCH INSTITUTE

England & Wales · Charity number 1127115

Details

Status Registered

Legal form Charitable company

Company number [05780068](#)

Registered 2008-12-09

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE PROMOTION AND PROTECTION OF GOOD HEALTH BY PROMOTING KNOWLEDGE ANDSTIMULATING NEW IDEAS IN THE FIELD OF CARDIOPULMONARY MEDICINE, FOSTERING MULTIDISCIPLINARYAPPROACHES, COLLABORATION AND COMMUNICATION ACROSS THE SCIENCESPECTRUM.

Activities: PVRI is an independent medical research organization devoted to increasing the awareness and knowledge of pulmonary vascular diseases, and to facilitating advances in the treatment of affected people worldwide.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Argentina
- Brazil
- Canada
- China
- Colombia
- France
- Germany
- Greece
- India
- Italy
- Peru
- Saudi Arabia
- Spain
- Turkey
- United States
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£610,751	£524,548	£2,286,895	6
2023-12-31	£639,848	£820,132	£2,200,692	5
2022-12-31	£199,268	£821,148	-	-
2021-12-31	£1,362,526	£1,062,495	£3,011,351	4
2020-12-31	£741,330	£1,181,857	£2,711,320	4

Trustees

Name	Role	Appointed
PROFESSOR MARTIN WILKINS	Chair	
Amit Khanna		2025-09-10
Anna Ryan Hemnes		2022-06-22
Dr Alankar Anushka Anilkumar Patel		2022-08-08
Dr Hans Werner Seeger		2025-01-29
PROFESSOR PAUL ANTHONY CORRIS MB FRCP		2015-01-14
Paul Hassoun		2022-06-22

Accounts



Trustees Report & Financial Statements for the year ended December 31 2024

Registered Charity no. 1127115

Company Limited by Guarantee no. 05780068

**Reducing the global burden
of pulmonary hypertension**

Our objectives and activities

PVRI is a small charity with a global reach. Our aim is to reduce the global burden of Pulmonary Vascular Disease (PVD) with a particular focus on Pulmonary Hypertension (PH): a life-threatening and life-limiting condition that affects millions worldwide. PH can lead to heart damage and trigger symptoms like breathlessness, chest pain, poor growth, and severe difficulties exercising and carrying out normal daily tasks. Diagnosis and care aren't readily available in many parts of the world, and even when it is, PH treatment can itself be challenging and life-changing. Although it's estimated that PH affects 1% of the global population, it isn't widely recognised, or well-understood.

To change that, we bring together a network of energetic and committed PH doctors, academics, regulators, patients, and industry partners. Together we identify and address the key challenges in global PH, educating the global workforce, and encouraging research.

Our constitution describes our objectives as “the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.”

To achieve our vision, we undertake a range of work:

- We run **annual global conferences**, providing unique scientific and clinical education to improve clinical practice and research
- We access funds for **collaborative international research**, provide travel grants to PH professionals, and support our regional networks to deliver scientific meetings and build capacity in their home countries
- We produce an **open-access peer-reviewed journal** - *Pulmonary Circulation* - the only international specialist PVD journal
- We provide **free monthly e-learning**, bringing the latest research and topical debates to a global audience
- We coordinate **twenty collaborative global workgroups**: eight Workstreams that form our Innovative Drug Discovery Initiative, six Regional Task Forces, and six disease specialty Task Forces. Each works to address the key challenges facing PVD physicians, researchers and patients
- Through these working groups, we **publish papers, foster collaboration in research, share learning and resources, campaign and raise awareness and understanding of PVD**, and support the development of guidelines that will raise minimum care standards.



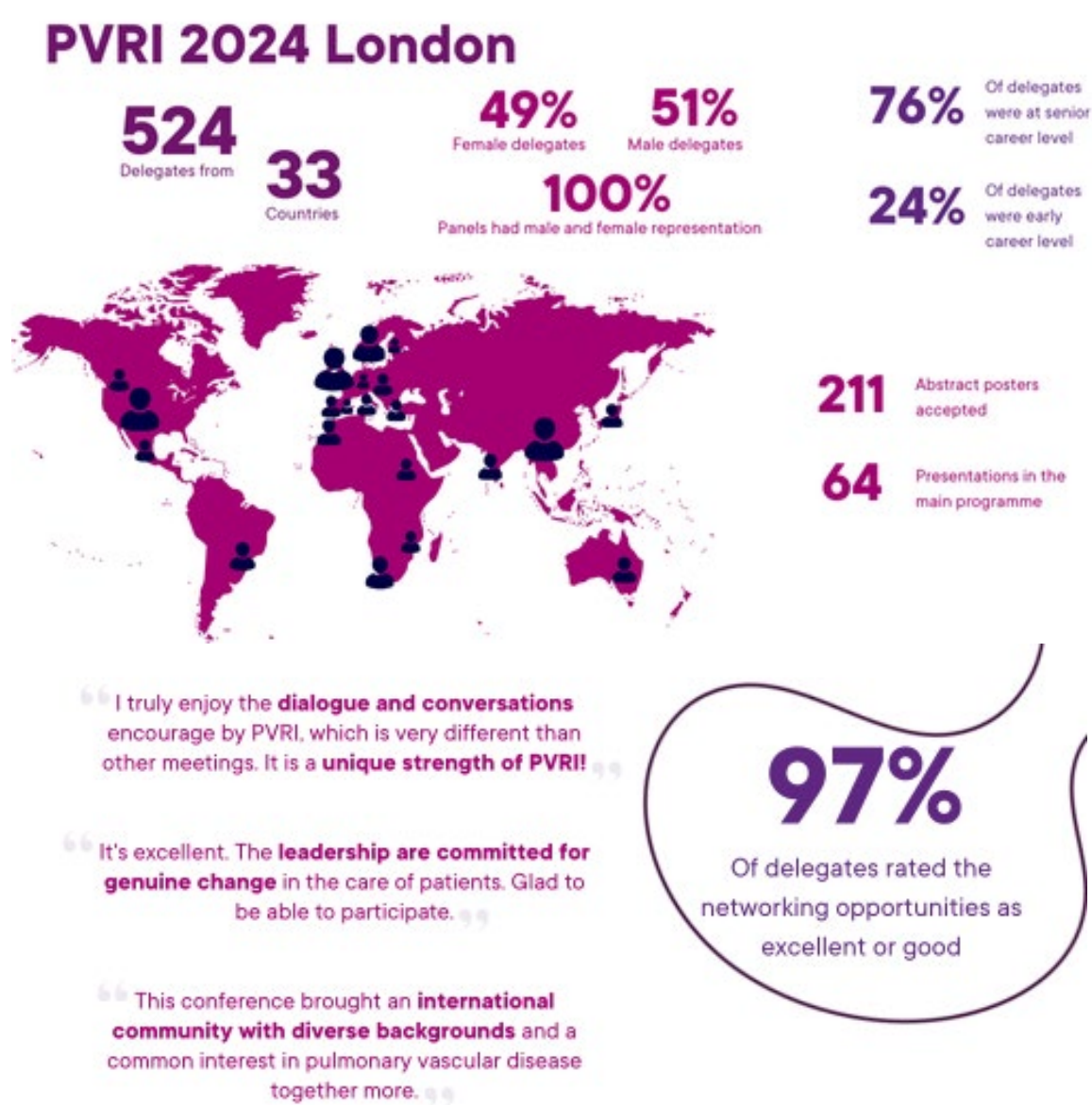
Further details of our work can be found on our website pvrinstitute.org.

Our achievements and performance

This section describes our activities and achievements between January and December 2024.

International Congress

The 2024 Congress was held in London in January. A fantastic programme was delivered over five days, centred around three themes: global health, clinical science and translational science. This was our largest meeting ever, attended by 524 delegates from 33 countries, with a great gender balance of 49% female and 51% male delegates.



PVRI meetings have historically made a significant deficit, and given the financial challenges ahead, a key aim for 2024 was to achieve a break-even or surplus position for this meeting. To this end, we welcomed exhibitors and sponsors to the London Congress for the first time, and we are pleased to report that this, together with high delegate numbers, resulted in a net surplus of c. £38,000.

Following the meeting, in order to make the meeting model more sustainable, trustees agreed to alternate annual meetings between large and easily accessible cities like London where a surplus could perhaps be generated, and financially 'riskier' locations that may attract fewer delegates but will help us reach and support underrepresented PH communities and build capacity in those regions.

E-learning

Sharing expertise is key to our mission of reducing the global PH burden, and e-learning is a low-cost way to deliver this on a global scale. During 2024 we ran:

PVRI Digital - A programme of monthly webinars designed by Dr Patricia Thistlethwaite, each session delivered by a different group of global thought leaders at the cutting edge of research. In 2024 we were pleased to launch a new Young Investigator Series, with four sessions by early career PH professionals included in PVR Digital.

PVRI Community Calls - These monthly Calls invite researchers to discuss their recently published papers. This is followed by an informal panel discussion with online questions and chat. We are very grateful to Dr Jason Weatherald, Katrina Barry, and Tatiana Kudryashova and colleagues for leading the Calls, and curating these fascinating meetings for us.



PVRI group sessions - Several of our own workgroups ran webinars during the year. Our Infection Task Force continued its successful programme, Lung Transplantation held a hugely popular patient session, and we were delighted that our High Altitude Task Force began a new programme to shine a light on this little-understood topic.

The ethos of collaboration and inclusiveness runs throughout the PVRI, but it really shines through in our educational work and, in particular, in our e-learning. It is impossible to name all the speakers, moderators, and panellists who came together last year to produce such consistently high-quality scientific output - but we send our sincere thanks to each and every one of them.



Pulmonary Circulation Journal

Pulmonary Circulation is PVRI's peer-reviewed open-access journal, providing a global audience with free access to the latest in PH research.

The journal continued to flourish last year under the care of Editors-in-Chief Dr Jason Yuan and Dr Anna Hemnes. In 2024 150 articles were published compared to 141 in 2023, and online full text views rose by around 3.5k to 308,780.

The world of academic publishing continues to be hugely competitive; in recent years there has been an exponential increase in the number of titles. The growth of AI and bot-produced papers continues to present real challenges for serious journals. Our very sincere thanks go to Jason, Anna and the many experts who make up our editorial team for steering us through these choppy waters with such skill and energy!

Workstreams & Task Forces

The PVRI's unique strength is to pull together the skills, ambitions, knowledge and energy of a vast global network of academics, clinicians, regulators, patients and pharma, with a common interest in PVD, and nowhere is this more evident than in our specialist and regional work groups.

Regional Task Forces	Innovative Drug Development Initiative (IDDI)	Disease & Specialty Task Forces
- India - Latin America - Saudi Association for PH (SAPH) - Central Asia - China In Development - South East Asia	- Access to Care - Challenges of Clinical Trial Design, Conduct & Endpoints - Lung Transplantation in PH - New Modalities & Technologies in PH & Right Heart Failure - Paediatric Clinical Trial Design & Endpoints - Patient Engagement & Empowerment - PH Group III - Real World Evidence / Data	- Exercise Task Force - High Altitude Task Force - Imaging Task Force - Infection in Pulmonary Vascular Disease (iPVD) Consortium - Paediatric Task Force - PAH-ICON: International Consortium for Genetic Studies in PAH

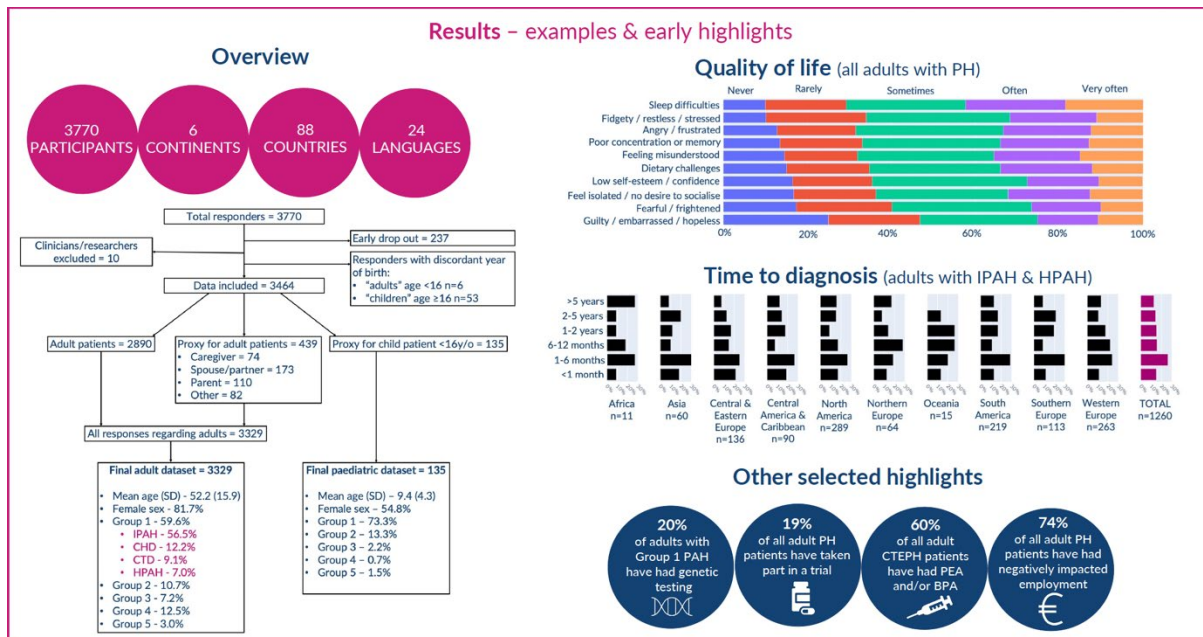
Our Innovative Drug Development Initiative (IDDI) Workstreams

The IDDI comprises eight Workstreams, each focusing on a different way to increase the efficiency and speed with which new PVD drugs and treatments reach patients. The Workstreams are the most multidisciplinary of our working groups, involving researchers, physicians, patients, regulators and pharmaceutical and industry colleagues.

- **Paediatric Clinical Trial Design & Endpoints Workstream**
We have a limited understanding of the disease specific mechanisms underlying paediatric PVD, and this is further complicated by factors like the heterogeneity of conditions within PVD, treatments for paediatric patients being extrapolated from adult data, and a lack of well-informed guidelines and quality endpoints for assessing clinical courses and paediatric responses to therapy. This group focuses on bringing the finest minds in paediatric PH together to produce much-needed guidance and papers for fellow practitioners
- **Lung Transplantation in PH Workstream**
Our newest IDDI group was formed in 2023 to define the key challenges in lung transplantation for PH patients. In 2024 they shared their consensus statement with the wider global PH community, which is informing the group's future work. They also produced one of our most-watched webinars of the year: a patient-facing exploration of the different aspects of lung transplantation.
- **Real World Evidence & Real-World Data Workstream**
In December 2023, this Workstream published a consensus statement, 'Real-World Evidence to advance knowledge in PH: Status, Challenges, and Opportunities', and presented this in London as a joint session with one of our partners, the US patient organisation PHA. This was published in Pulmonary Circulation, and a refreshed session presented at PHA's US patient meeting in summer 2024. The next step for the group is to use a Delphi method to look at how we can standardise data collected held in global PH registries.
- **IDDI Access to Care Workstream**
During the year the group focused on results from a 2023 global access to care survey of over 120 PH centres, and collaborated with some of our Regional Task Forces to gather additional data from low- and middle-income countries that were under-represented in the initial phase. In the year ahead this will be used to develop practical strategies to tackle PH health inequalities.
- **Patient Engagement & Empowerment Workstream**
In 2024, the group closed Phase I of the first ever global PH patient survey, and began to analyse almost 4,000 responses received in 24 languages. The aim is to understand the impacts of PH on adult and paediatric patients' health-related quality of life and their experience of healthcare, research, and self-management. Understanding this is key to the development of international guidelines and informing the direction of future research. Initial data identified 10 key Calls to Action, and these will be used to direct Workstream priorities in the coming year.

PVRI has committed to repeating the survey every 3 - 4 years, which will enable us to develop a detailed longitudinal picture of patient care across the globe. To manage this work, the PH GPS will become a stand-alone Task Force in early 2025, freeing up the Patient Workstream to focus on new projects.

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- **PH Group III Workstream**

The group has published several papers on lung disease and PH. Its most recent, 'Screening and diagnosis of pulmonary hypertension associated with chronic lung disease: A consensus statement' was published in December 2024, and other papers are in process.

- **Challenges of Clinical Trial Design, Conduct & Endpoints Workstream**

This Workstream aims to provide solutions to complex questions like What's the future of clinical trial design? How do we transform clinical endpoints into validated regulatory endpoints? How can we maximise outcomes for patients participating in these trials? The group has been aiming to synthesise their knowledge of clinical trial designs into a new guidance document that addresses some of these questions.

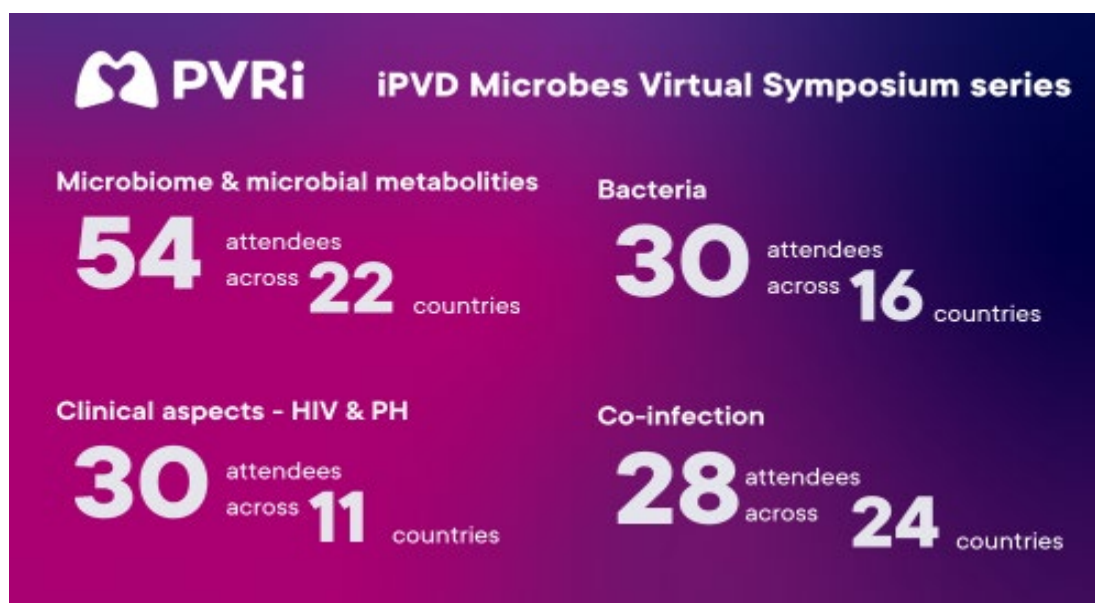
- **New Modalities & Technologies in Right Heart Failure and PH Workstream**

This workstream has three sub-groups focusing on Monitoring of Diagnostic Device Technologies, Therapeutic Device Technologies, and Inhalation Drug Delivery Technologies. Academic papers on inhalational therapies and new diagnostic and interventional therapies for PH are being discussed.

Our specialist Task Forces

These six international groups work across key PH specialisms:

- **High Altitude PH** - this Task Force ran two successful PH conferences in 2024, in India and Kyrgyzstan, and as mentioned above, began a new webinar series.
- **Infection and Pulmonary Vascular Diseases (IPVD) Consortium** - this group focuses on infection and PVD, which predominately affects people in low-income countries. During the year they continued their specialist webinar series, which has received excellent feedback and will continue into 2025.



- **PAH-ICON** - the International Consortium for the Genetics of Pulmonary Arterial Hypertension (PAH-ICON) is a highly successful network of centres that brings together research expertise and/or patient populations for collaborative genomic studies, with the aim of discovering the complete genetic architecture of PAH. There are contributing centres in the UK, USA, Italy, Austria, Germany, Canada, Belgium, France, the Netherlands and Spain.
- **Paediatric & Congenital Heart Disease** - this group focuses on collaboration to expand engagement in paediatric and neo-natal registries. The group works very closely with the IDDI Paediatric Workstream.
- **Exercise** - this group hosted a satellite meeting at the London Congress featuring presentations on hot topics such as 'Respiratory swings in the diagnosis of G2PH at rest and exercise', 'Reverse remodelling of the right ventricle: assessment in exercise', and 'Deep phenotyping PVD through exercise testing'. They are currently working to develop a consensus statement on Exercise Testing.
- **Imaging** - this group meets annually at PVRI Congress. It brings together expert clinicians and researchers from around the world, and each meeting focuses on one or two primary themes, with presentations covering the gamut from basic research to clinically focused talks. The meetings are, by design, very informal, with the express goal of maximising interactions among attendees. These have spawned countless discussions, research projects, and changes to clinical practice.

Our Regional Task Forces

There are six regional Task Forces, each working to identify and address the most urgent PH challenges in their regions.

Three of our Task Forces - India, Saudi Arabia and the Middle East, and Latin America - held very successful scientific meetings in 2024.

A further two - China and Southeast Asia - are building capacity and becoming more active, and are leading new regional engagement in global research collaborations such as GoDeep.

The sixth Task Force - Central Asia - works closely with the High Altitude group, and last year supported the successful delivery of a High Altitude conference in Kyrgyzstan.

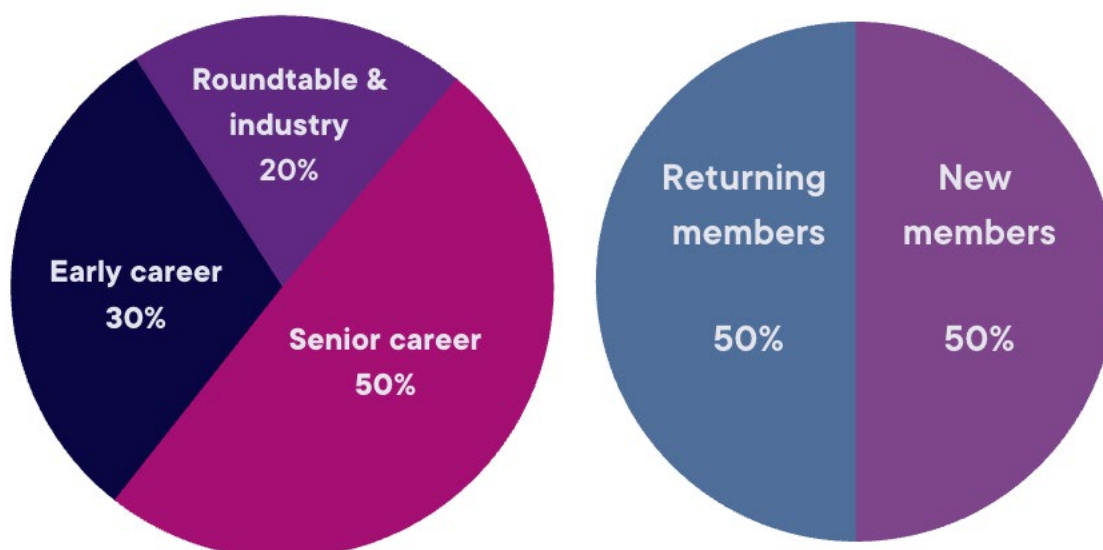
Most of the Regional Task Forces are in low- and middle-income countries where there are major resource challenges that make diagnosis, medical care and access to drugs extremely difficult. The theme of global health inequalities ran through much of their work during 2024, and practical solutions to some of these problems will be a key theme for the coming year.

As this overview shows, our Workstreams and Task Forces produced many academic papers during the year, and more are planned for 2025. Many presented sessions at our London Congress in January 2024, and ended the year preparing abstracts, presentations and debates for the Rio Congress in 2025. Our workgroups really are the heartbeat of the PVRI. They are where truly inspiring people come together, share their expertise and enthusiasm, and make a real difference to global medicine and patient care.

Membership and communicating with our network

We know that our unique strength lies in the joyful collaboration and energy of our global network of experts, so communicating really well with them was central to our work last year.

PVRI 2024 Membership



In March 2024 we launched a new monthly newsletter, PVRI Pulse, which goes out to all members and friends. We're delighted with both uptake and feedback, and will continue to develop Pulse in response to members' ideas and requests.

We also launched a new website in June, on target and on budget. We are pleased with the performance of the new site, which offers improved functionality and greater opportunities for the PH community to engage with us and with each other. We will

continue to develop new features in the coming months, including - at the request of younger members - an early career section highlighting learning, funding and mentoring opportunities.



The success of these projects was underpinned by the launch of an exciting new PVRI brand at the London Congress. The rebrand has received hugely positive feedback from our community, and was achieved on time and with a modest budget.

During the year we also refined our membership offer, and we increased engagement by offering members new opportunities such as voting for Congress locations and nominating their peers for awards. Members also sent nominations for our next President, and we are delighted to announce that Dr Bradley Maron - a popular nominee - will take over from Dr Anna Hemnes as President at the 2026 Congress in Dublin. We also introduced new membership categories in June (lifetime, retired and professional), with the aim of gently increasing membership income, increasing retention, and improving member analytics. We will review the impact of the change in mid-2025, and a new membership strategy will also be implemented in the year ahead.

PVRI Grant-making

PVRI gave grants totalling £11,265 during the year. Four travel awards were made to young investigators to attend and present at our London Congress, and three travel awards were made to enable PH professionals to attend a key Latin American Task Force meeting in Brazil in November, where a strategy for developing PH capacity across Latin America was agreed. A grant of £5,000 made to support a High Altitude PH conference in Kyrgyzstan in autumn, and an award was made to enable a Patient Engagement Workstream member to attend the World Congress, to present one of the Workstream's papers and collect an award for the work.

Additional funds were drawn from the PVRI India fund to support faculty travel to a very successful educational PH conference held in December 2024.

Research

A great source of pride in 2024 was PVRI GoDeep: our deep phenotyping meta-registry, run from Justus-Liebig University in Germany by past President, Prof Werner Seeger.

At the end of the year the registry held data from over 33,000 patients and we expect to exceed 50,000 within a year. It now holds over 8.3m data points, and the number of contributing centres has risen to 25, with nine in the process of transferring their first data, and a further 36 in negotiation. The first papers were published in 2024, with many others in process.

The hard work of the GoDeep team, supported by PVRI's global contact network, means that the registry now includes more PH centres in low- and middle-income countries. This will help ensure that the data registry is truly global and contains data from people of all ethnicities, ages, and backgrounds.

As we'd hoped, the meta-registry is now demonstrating the power and utility of large datasets for informing real-life medicine. We congratulate Werner and his team, and very much look forward to the next phase.

This is just one example of how the PVRI contributes new knowledge from a global and diverse constituency of people engaged with pulmonary hypertension in a way that few others can do.

Our future plans

Our plans for the year ahead include:

- further development of our support for Early Career colleagues including ongoing subsidies for our events, support for career development, mentoring and networking opportunities
- continue to progress our Equality, Diversity and Inclusion agenda, and in particular,
 - Work to better understand areas of underrepresentation and under-participation,
 - Gain a better understanding of the global burden of PH as it affects different people and communities.
- launch a new comms & marketing plan and digital engagement strategy
- deliver an Annual Congress in Rio de Janeiro attracting high attendance from Latin American delegates. We hope to again include a Women in PH event, an Early Career event, and will subsidise fees for early career delegates and those from low- and middle-income countries
- plan the 2026 Annual Congress in Dublin, again incorporating events to promote equality, diversity and inclusion, and to support early career PH professionals
- deliver a 2-day Drug Discovery & Development Symposium in Amsterdam in June 2025; discussion at the meeting will help to inform the future focus of our IDDI Workstreams
- curate and run a new PVRI Digital webinar series, and launch new webinars from our workgroups, including the first Latin American webinar series in Spanish
- launch a fundraising strategy that will enable PVRI to expand its funding base and become increasingly sustainable in coming years
- increase commissioning of review articles for *Pulmonary Circulation*; streamline the Editorial Board and increase support for the Editors in Chief
- produce and launch a new Membership Strategy that builds on recent work improving the membership offer and increasing member engagement
- develop and share a new Sustainability Strategy.

Financial review

Going concern

In planning ahead and assessing the viability of the charity, the trustees and management consider its operating environment, the possible impact of global political, financial, technical and social changes, and PVRI's own reserves, liquidity, liabilities and resilience.

The trustees consider that the Charity has adequate resources to continue operating effectively for at least 12 months, and to meet its obligations as they fall due. The financial statements have therefore been prepared on a going concern basis.

Reserves policy

In line with Charity Commission guidance (CC19), the trustees consider it prudent to hold reserves to ensure the Charity can continue to deliver planned services, meet contractual obligations, manage unforeseen risks, and take advantage of unexpected opportunities in the year ahead.

As of 31 December 2024, the Charity had reserves of £2,267,181 of which £252,990 is restricted (2023: £2,049,590 with £595,923 restricted).

As a global charity, the trustees acknowledge the unpredictable nature of currency markets, and understand the potential impact of widespread political instability and inflation on its income. They also acknowledge the lack of diversification in the Charity's income streams, and its long-term reliance on support from the Cardiovascular Medical Research & Education Fund (CMREF), a US charity which ceased activity in December 2024, having wound down its funds. Plans are in place to diversify income streams, but this will be challenging in the current climate, and the charity will need to draw significantly on reserves for the next 3 - 4 years to fund ongoing work. For that reason, the trustees feel it is wholly appropriate to hold the current level of £2million in unrestricted reserves.

It is worth noting that the reduction in restricted funds during the year results in large part from the agreement of the CMREF for PVRI to un-restrict two previously restricted grant awards: the WHO-PVRI Symposium Fund and the PVRI India Fund. The WHO-PVRI Symposium grant was originally given to support a joint international scientific conference at which the importance of PH as a global medical priority would be acknowledged. Soon after the grant was awarded, the COVID pandemic impacted on the WHO's capacity and focus, making the Symposium unachievable in the foreseeable future. The CMREF kindly agreed that the funds could now be used for more general international educational meetings that raise the profile and understanding of PH. The PVRI India fund was given to support the development of a PVRI subsidiary charity in India. Following detailed discussion and legal advice, it was felt that launching a formal subsidiary charity in India would pose long-term financial and legal risk to PVRI, and that other forms of support were more viable and likely to yield greater impact. We are grateful to CMREF's trustees for agreeing that these funds can now be used to support PVRI's wider work in low-income countries, and we will of course continue to support the work of colleagues in India as part of this.

At the time the two funds were un-restricted, they totalled £294k.

Income and expenditure

At the request of our auditors, treatment of Annual Congress income and expenditure was changed in 2024, and all Congress income and expenditure is now allocated to the year when the event happens. Significant income and expenditure received/incurred in 2024 for the 2025 Congress has been deferred until 2025.

However, for the first time, PVRI used an event management company to support the 2024 Congress, and the agency handled the finances of the meeting. They received all delegate fees and accommodation income, and met most of the venue and other costs, before passing the surplus to PVRI post-event. This is why - despite holding our largest Annual Congress ever, and the change in treatment (above) - income and expenditure on scientific meetings shows as significantly lower than in previous years.

During the year ended 31 December 2024, the charity generated income of £589,956 (2023 restated: £639,848) none of which was restricted. Expenditure was £523,467 (2023 restated: £820,132) of which £40,239 was restricted.

Donations of £257,193 were received, comprising income from pharmaceutical supporters and from individual donations and fundraising. We are enormously grateful to all those individuals and organisations who supported us during the year. In particular we would like to thank William Barratt who ran the five day Namib Ultramarathon in memory of his friend. Rupert Swift, who lived with PH and very sadly passed away in 2018 at the age of

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32. William raised £25,000 for PVRI and we are in awe of his feat! Heartfelt thanks go to him and to Rupert's family for their support.

Income from charitable activities was £198,350, which included £9,2335 in delegate fees for the January 2024 Congress. Other income of £157,870 from Pulmonary Circulation Journal, and £31,246 in membership fees, were broadly in line with the previous year.

Trading activities raised £76,213 in Congress sponsorship: a new income stream for 2024, and investment income was stronger than prior year, at £58,199.

Expenditure was £523,467, with staff costs being the largest cost area. Spending was broadly in line with the previous year, reflecting similar levels of activity, but with small variances, such as slightly higher legal costs due to the work done to amend the charity's constitution.

PVRI ended the year in a healthy financial position, with total funds carried forward of £2.267m. As ever, the trustees and staff would like to express heartfelt thanks to all our donors, members, volunteers and supporters.

Investment approach

The trustees are aware that uncertainty in relation to inflation, economic growth and currency fluctuation will continue for the foreseeable future and this has been considered in the investment approach for 2024.

Cash balances are largely held in US Dollars, and during the year the charity negotiated an increase in bank interest on USD funds. At year-end, cash balances and cashflow forecast showed the charity has sufficient funds for short- medium-term investment, and appropriate investment vehicles are being investigated.

Structure, governance and management

PVRI was incorporated and registered as a charity in April 2006. It is both a charity and a company limited by guarantee, and the objects of the charity are defined by its Articles of Association, which also set out trustees' powers and the permitted activities of the charity.

In late 2023 the Board reviewed the Articles and agreed they required updating in order to fully comply with company law and Charity Commission requirements; in particular, clarity was needed on digital communication and remote meetings. The trustees also recognised that the historic Association model (where PVRI members had constitutional control of the organisation via rights under company law) had drawbacks in terms of a mismatch between the legal accountability and responsibility of trustees, and their ability to control decisions that could leave them legally liable for future difficulties not of their making. In an increasingly complex legislative environment, it was also felt that this model would make it harder to recruit new trustees, so a move to a Foundation model - whereby trustees are the only company members - was agreed. The change was agreed by PVRI's membership at a meeting held at the London Congress in late January. In August, a further minor change was made to the Articles, to give trustees greater flexibility over terms of office than was included in the first update. It should be stressed that neither the charity's objects nor the trustee powers were changed during this process.

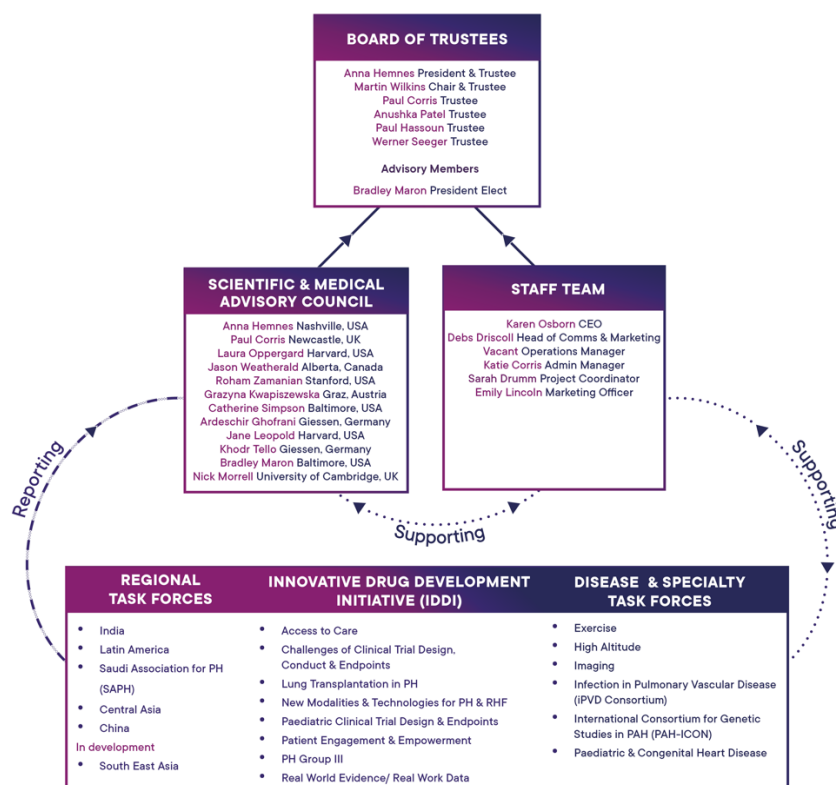
The Board and Committees

PVRI's Board comprises trustees who are world leaders in the field of PVD and people with exceptional business and finance skills. The trustees are supported at Board meetings by the charity's current, past and incoming Presidents, who serve as non-voting advisors. Day to day responsibility for achieving strategic and financial aims is delegated to the Chief Executive.

There is one PVRI Board sub-committee - the Remuneration Committee - which meets as needed. No meetings were held in 2024.

An exciting recent development was the creation of a new Scientific and Medical Advisory Council (SMAC). Whilst not a formal sub-committee, the SMAC reports to the Board, and provides operational and scientific direction to PVRI, expanding the charity's capacity and freeing trustee time to focus on governance issues. The group comprises 11 international PH experts plus PVRI's CEO, and is led by the President, Prof Anna Hemnes.

February 2024 saw the retirement of trustee Sir Graham Wiley, leaving only five serving trustees: the minimum required by our constitution. Prof Paul Corris also expressed his wish to stand down from the role of Chair after serving two long terms, but to remain a trustee. A succession plan was agreed, and Prof Corris stood down at PVRI's 2026 Rio Congress and was replaced by Prof Martin Wilkins - a founding member of PVRI and it's Honorary Treasurer. The trustees and staff team send their sincere thanks to Prof Corris for his energy, guidance and wise counsel during his term as Chair. Past President Prof Werner Seeger also joined the Board at the Congress, and it is expected that two new trustees will join the Board in Spring 2025.



When appointing new Board members, the trustees consider skill and knowledge gaps, and seek candidates to meet those needs. Trustees strive to ensure that the Board and committees are inclusive and diverse, and represent the global communities that the

charity serves. Induction is provided for new trustees and ongoing training is offered. A Trustee Handbook provides guidance and sets out trustee roles and responsibilities, committee terms of reference, a code of conduct, and background to the charity and its work.

Statement of public benefit

The aims of the PVRI are to promote knowledge and stimulate new ideas in the field of cardiopulmonary medicine by fostering a multidisciplinary approach, centred on collaboration and communication across the science spectrum. Its overarching aim is to reduce the global burden of pulmonary vascular disease. Its impact is measured in the benefit it brings to physicians, researchers, academics, regulators and patients.

When reviewing the Charity's objectives and planning future activities, the Trustees refer to Charity Commission guidance on public benefit and confirm that all PVRI's activities are undertaken to further our charitable purposes for public benefit, in accordance with Section 17 of the Charities Act 2011.

Related parties and connected charities

The PVRI has related parties as detailed in note 18 to the financial statements.

Risk management and internal control

Overall responsibility for risk management lies with the Board of Trustees. A Risk Register is in place and is reviewed by the Board twice yearly. The Register identifies current and potential risks and sets out appropriate controls and mitigations.

In 2024, the main risks were a lack of income diversity and cyber security. To mitigate risks associated with a reliance on relatively few funding streams, income is monitored via monthly management accounts and cash flow forecasts. Reserve funds are held to cover medium and longer-term income shortfalls, and the charity continues to pursue opportunities to diversify income streams.

Cyber security risk is an unfortunate aspect of the operating environment for all UK charities, and the PVRI is no different. In the light of high levels of cybercrime in the UK and globally, the Trustees recognise the need for vigilance and good controls. To mitigate cyber risk, we have active systems backup and a support contract that includes system monitoring. Appropriate policies are in place, and mandatory cyber security training for staff was introduced in 2023. Cyber insurance is also in place, and cover includes support for cyber incident management.

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For the year ended 31 December 2024

Administrative and legal information

Charity number	1127115	
Company number	05780068	
Registered office and operational address	5-7 Tanner Street London SE1 3LE	
Trustees		
Professor Paul A Corris	(Chair to January 2025)	
Professor Paul Hassoun		
Professor Anna Hemnes		
Dr Anushka Patel		
Professor Werner Seeger	(from January 2025)	
Professor Charlotte Summers	(from March 2025)	
Sir Graham Wiley	(to February 2024)	
Professor Martin Wilkins	(Treasurer to January 2025, Chair from January 2025)	
President from February 2024	Professor Anna Hemnes	
Past President (2022 to 2024)	Professor Kurt Stenmark	
Chief Executive & Company Secretary	Ms Karen Osborn	
Auditors	Godfrey Wilson Ltd 5 th floor, Mariner House 62 Princes Street Bristol BS1 4QD	
Bankers	HSBC 9 Rose Lane Canterbury Kent CT1 2JP	Handelsbanken St Andrew's House Station Road East Canterbury Kent CT1 2BJ

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 June 2025 and signed on their behalf by

Martin Wilkins

Professor M Wilkins
Hon Chair

Independent auditors' report
To the members and trustees of
Pulmonary Vascular Research Institute

Opinion

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity'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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 charity'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 auditors' report
To the members and trustees of
Pulmonary Vascular Research Institute

Opinion 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual,

Independent auditors' report
To the members and trustees of
Pulmonary Vascular Research Institute

- suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

Testing the appropriateness of journal entries;

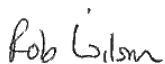
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 15 June 2025
Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Pulmonary Vascular Research Institute

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	-	261,636	261,636	386,713
Charitable activities	4	-	218,980	218,980	216,453
Other trading activities	5	-	71,934	71,934	6,448
Investments		-	58,201	58,201	30,234
Total income		-	610,751	610,751	639,848
Expenditure on:					
Raising funds		-	11,845	11,845	13,424
Charitable activities		40,239	472,464	512,703	806,708
Total expenditure	6	40,239	484,309	524,548	820,132
Net income / (expenditure)		(40,239)	126,442	86,203	(180,284)
Transfer between funds		(292,704)	292,704	-	-
Net movement in funds	8	(332,943)	419,146	86,203	(180,284)
Reconciliation of funds:					
Total funds brought forward		585,932	1,614,760	2,200,692	2,380,976
Total funds carried forward		252,989	2,033,906	2,286,895	2,200,692

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Pulmonary Vascular Research Institute

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		54,935	34,961
Current assets				
Debtors: amounts falling due within 1 year	12	517,482		243,417
Cash at bank and in hand		2,027,485		<u>1,998,259</u>
		2,544,967		2,241,676
Liabilities				
Creditors: amounts falling due within 1 year	13	(313,007)		<u>(75,945)</u>
Net current assets			2,231,960	<u>2,165,731</u>
Net assets	15		2,286,895	<u>2,200,692</u>
Funds	16			
Restricted funds			252,989	585,932
Unrestricted funds				
Designated funds			69,549	54,195
General funds			1,964,357	<u>1,560,565</u>
Total charity funds			2,286,895	<u>2,200,692</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 15 June 2025 and signed on their behalf by

Martin Wilkins

Professor M Wilkins
Hon Treasurer

Pulmonary Vascular Research Institute

Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	86,203	(180,284)
Adjustments for:		
Depreciation charges	9,238	56,434
Loss on disposal of fixed assets	1,280	-
Interest from investments	(58,201)	(30,234)
(Increase) / decrease in debtors	(274,065)	597,368
Increase / (decrease) in creditors	237,062	(352,158)
Net cash provided by operating activities	1,517	91,126
Cash flows from investing activities:		
Interest from investments	58,201	30,234
Purchase of tangible fixed assets	(30,492)	(32,783)
Net cash provided by / (used in) investing activities	27,709	(2,549)
Increase in cash and cash equivalents in the year	29,226	88,577
Cash and cash equivalents at the beginning of the year	1,998,259	1,909,682
Cash and cash equivalents at the end of the year	2,027,485	1,998,259

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) General information and basis of preparation

Pulmonary Vascular Research Institute is a charitable company limited by guarantee registered in England and Wales. The registered office address is 5 Tanner Street, London, SE1 3LE.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity's functional and presentational currency is Pounds Sterling. The Charity's financial statements are presented to the nearest pound.

b) Going concern basis of accounting

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's largest source of income since 2014 and that this fund has now been wound down. They are aware they must make efforts to identify other sources of income which in time will replace CMREF grants, and ensure sufficient funds are available that allow the Charity to continue as a going concern into the future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

c) Income (continued)

Income received in advance of provision of services is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between activities on a basis of staff time.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

i) Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Assets under construction are not depreciated until the asset is completed.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	3 years straight line
Computer equipment	3 years straight line
Website	5 years straight line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	-	386,713	386,713
Charitable activities	-	216,453	216,453
Other trading activities	-	6,448	6,448
Investments	-	30,234	30,234
Total income	<u>-</u>	<u>639,848</u>	<u>639,848</u>
Expenditure on:			
Raising funds	-	13,424	13,424
Charitable activities	74,935	731,773	806,708
Total expenditure	<u>74,935</u>	<u>745,197</u>	<u>820,132</u>
Net expenditure and net movement in funds	<u>(74,935)</u>	<u>(105,349)</u>	<u>(180,284)</u>

3. Income from donations

	2024 Total £	2023 Total £
Donations	<u>261,636</u>	386,713
Total income from donations	<u>261,636</u>	<u>386,713</u>

All income from donations in the current and prior year was unrestricted.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

4. Income from charitable activities

	2024	2023
	Total	Total
	£	£
Registration fees for scientific meetings	9,235	28,622
PC Journal	178,499	166,994
Membership income	31,246	20,837
Total income from charitable activities	<u>218,980</u>	<u>216,453</u>

All income from charitable activities in the current and prior year was unrestricted.

5. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Sponsorship	<u>71,934</u>	<u>6,448</u>

All income from other trading activities in the current and prior year was unrestricted.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2024 Total £
Staff costs (note 9)	8,061	238,207	36,098	22,394	304,760
Depreciation	246	7,203	1,104	685	9,238
Audit fees	-	-	-	8,190	8,190
Other accountancy fees	270	7,883	1,208	749	10,110
Telephone, computer and internet charges	823	24,047	3,684	2,285	30,839
Office rent, service charges and office	1,040	30,409	4,658	2,890	38,997
Legal and professional fees	1,024	30,932	4,585	2,845	39,386
Business consultancy	-	13,590	-	-	13,590
Staff training	-	6,538	-	-	6,538
Staff recruitment	-	1,071	-	-	1,071
Travelling and accommodation	-	10,506	-	-	10,506
Advertising and marketing	-	11,160	-	-	11,160
Insurance	174	5,084	779	483	6,520
Bank charges	173	5,067	776	482	6,498
Exchange rate variance	-	(22,151)	-	-	(22,151)
Journal costs	-	8,866	-	-	8,866
Scientific meetings	-	28,180	-	-	28,180
Grants (note 7)	-	10,970	-	-	10,970
Loss on disposal	34	998	153	95	1,280
Sub-total	11,845	418,560	53,045	41,098	524,548
Allocation of support and governance costs	-	94,143	(53,045)	(41,098)	-
Total expenditure	11,845	512,703	-	-	524,548

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2023 Total £
Staff costs (note 9)	6,894	175,926	16,831	22,736	222,387
Depreciation	1,782	44,425	4,350	5,877	56,434
Audit fees	-	-	-	7,800	7,800
Other accountancy fees	402	10,012	980	1,325	12,719
Telephone, computer and internet charges	1,553	43,721	3,792	5,122	54,188
Office rent, service charges and office	1,169	29,229	2,854	3,854	37,106
Legal and professional fees	1,161	29,170	2,836	3,831	36,998
Business consultancy	-	73,314	-	-	73,314
Staff training	-	1,416	-	-	1,416
Staff recruitment	-	797	-	-	797
Travelling and accommodation	-	20,212	-	-	20,212
Advertising and marketing	-	26,617	-	-	26,617
Insurance	183	4,555	446	602	5,786
Bank charges	280	6,969	682	922	8,853
Exchange rate variance	-	134,245	-	-	134,245
Journal costs	-	14,657	-	-	14,657
Scientific meetings	-	89,367	-	-	89,367
Grants (note 7)	-	17,236	-	-	17,236
Sub-total	13,424	721,868	32,771	52,069	820,132
Allocation of support and governance costs	-	84,840	(32,771)	(52,069)	-
Total expenditure	13,424	806,708	-	-	820,132

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

7. Grants payable

During the year, 8 new grants were awarded to an individuals (2023: 2) and one new grant was awarded to an institution (2023: 2 institutions).

Total grants committed to during the year were as follows:

	2024 No.	2024 £	2023 No.	2023 £
<u>Education and Travel Awards</u>				
Stanford Centre	-	-	1	12,401
India Taskforce	-	-	1	4,835
Universitat Zurich	<u>1</u>	<u>5,040</u>	<u>-</u>	<u>-</u>
Total grants to institutions	1	5,040	2	17,236
Grants to individuals	<u>8</u>	<u>5,930</u>	<u>-</u>	<u>-</u>
	<u>9</u>	<u>10,970</u>	<u>2</u>	<u>17,236</u>

No support costs were allocated to grant making activities as minimal time was spent by staff.

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	9,238	56,434
Operating lease payments	38,853	36,743
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	12,948	20,261
Exchange rate variance	(22,151)	134,245
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,825	6,500
▪ Other services	511	150

During the year, 6 Trustees received reimbursement of expenses incurred attending meetings in the UK, Europe and USA totalling £12,948 (2023: 6 Trustees received reimbursement of expenses totalling £20,261).

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	266,992	198,164
Social security costs	24,418	16,797
Defined contribution pension schemes	13,350	7,426
	<u>304,760</u>	<u>222,387</u>

The key management personnel of the charitable company comprise the Trustees and CEO. During the year, the total amount of employees benefits received by key management personnel for their services to the Charity were £96,636 (2023: £93,076).

	2024	2023
	No.	No.
Average head count	<u>6</u>	<u>5</u>

	2024	2023
	No.	No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

11. Tangible fixed assets

	Office equipment	Computer equipment	Website	Total £
Cost				
At 1 January 2024	5,585	6,590	181,869	194,044
Additions in year	-	-	30,492	30,492
Disposals	(5,585)	-	(152,209)	(157,794)
At 31 December 2024	<u>-</u>	<u>6,590</u>	<u>60,152</u>	<u>66,742</u>
Depreciation				
At 1 January 2024	5,585	3,050	150,448	159,083
Charge for the year	-	1,738	7,500	9,238
On disposal	(5,585)	-	(150,929)	(156,514)
At 31 December 2024	<u>-</u>	<u>4,788</u>	<u>7,019</u>	<u>11,807</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>1,802</u>	<u>53,133</u>	<u>54,935</u>
At 31 December 2023	<u>-</u>	<u>3,540</u>	<u>31,421</u>	<u>34,961</u>

12. Debtors: amounts falling due within 1 year

	2024 £	2023 £
Prepayments	311,802	18,698
Accrued income	205,680	224,719
	<u>517,482</u>	<u>243,417</u>

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	4,523	10,907
Accruals	9,574	9,279
Other taxation and social security	6,497	6,905
Deferred income (see note 14)	292,413	48,854
	<u>313,007</u>	<u>75,945</u>

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

14. Deferred income

	2024 £	2023 £
At 1 January	48,854	8,495
Deferred during the year	292,413	61,196
Released during the year	(48,854)	(20,837)
At 31 December	<u>292,413</u>	<u>48,854</u>

Deferred income relates to sponsorship and individual memberships.

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	54,935	54,935
Current assets	254,746	69,549	2,220,672	2,544,967
Current liabilities	(1,757)	-	(311,250)	(313,007)
Net assets at 31 December 2024	<u>252,989</u>	<u>69,549</u>	<u>1,964,357</u>	<u>2,286,895</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	34,961	34,961
Current assets	586,712	54,195	1,600,769	2,241,676
Current liabilities	(780)	-	(75,165)	(75,945)
Net assets at 31 December 2023	<u>585,932</u>	<u>54,195</u>	<u>1,560,565</u>	<u>2,200,692</u>

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

16. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Restricted funds					
e-learning	2,571	-	(2,571)	-	-
Pulmonary Circulation Journal	289,259	-	(36,270)	-	252,989
WHO-PVRI Symposium	168,912	-	-	(168,912)	-
PVRI India	125,190	-	(1,398)	(123,792)	-
Total restricted funds	585,932	-	(40,239)	(292,704)	252,989
Unrestricted funds					
<i>Designated funds:</i>					
Rupert Swift Award fund	54,195	17,366	(2,012)	-	69,549
<i>Total designated funds</i>	54,195	17,366	(2,012)	-	69,549
General funds	1,560,565	593,385	(482,297)	292,704	1,964,357
Total unrestricted funds	1,614,760	610,751	(484,309)	292,704	2,033,906
Total funds	2,200,692	610,751	(524,548)	-	2,286,895

Purposes of restricted funds

e-Learning

The GSK e-learning fund represents amounts received from GlaxoSmithKline for the development of online educational modules on Pulmonary Vascular Disease.

Pulmonary Circulation Journal

This fund comprises grants from the CMREF to support the academic journal towards financial sustainability.

WHO-PVRI Symposium

These funds were restricted in 2023 for a scientific meeting that will raise awareness and understanding of the global burden of pulmonary hypertension (PH). CMREF agreed for these to be unrestricted in the year.

PVRI India

These funds were restricted in 2023 to support the development of an Indian PH organisation, linked to and supported by the PVRI, that will raise awareness of the condition and improve education and treatment. CMREF agreed for these to be unrestricted in the year.

Purposes of designated funds

The Rupert Swift Award Fund has been designated by the Trustees as the income represents money received by Pulmonary Vascular Research Institute in memory of Rupert Swift. The fund will be used to establish an ongoing annual award for a young and upcoming researcher to present a lecture at the Annual Congress in Rupert's memory.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2024

16. Movements in funds (continued)

Prior period comparative

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
e-learning	12,986	-	(10,415)	2,571
Pulmonary Circulation Journal	349,066	-	(59,807)	289,259
WHO-PVRI Symposium	168,912	-	-	168,912
PVRI India	129,903	-	(4,713)	125,190
Total restricted funds	660,867	-	(74,935)	585,932
Unrestricted funds				
<i>Designated funds:</i>				
Rupert Swift Award fund	54,195	-	-	54,195
<i>Total designated funds</i>	<i>54,195</i>	<i>-</i>	<i>-</i>	<i>54,195</i>
General funds	1,665,914	639,848	(745,197)	1,560,565
Total unrestricted funds	1,720,109	639,848	(745,197)	1,614,760
Total funds	2,380,976	639,848	(820,132)	2,200,692

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	6,132	6,132

18. Related party transactions

The daughter of a trustee is employed by the charity and received total employee benefits in the year amounting to £36,523 (2023: £36,792).

Accounts

Company no. 05780068
Charity no. 1127115



Pulmonary Vascular Research Institute

Report and Audited Financial Statements

31 December 2023

Reducing the global burden of pulmonary hypertension

Pulmonary Vascular Research Institute

Reference and administrative details

For the year ended 31 December 2023

Company number	05780068	
Charity number	1127115	
Registered office and operational address	5-7 Tanner Sreet London SE1 3LE	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Prof P A Corris (Chair) Prof P Hassoun Prof A Hemnes Prof A Patel Prof A Wylie (resigned 1 February 2024) Prof M Wilkins (Treasurer)	
President	Prof K Stenmark Prof A Hemnes	(appointed February 2024) (resigned February 2024)
Company secretary and Chief Executive Officer	K Osborn	
Bankers	HSBC 9 Rose Lane Canterbury Kent CT1 2JP	Handelsbanken St Andrew's House Station Road East Canterbury CT1 2BJ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The Pulmonary Vascular Research Institute (PVRI) is a small global charity, working primarily with clinicians, academics and scientists in the field of pulmonary vascular disease (PVD). Our aim is to reduce the global burden of PVD, and our unique strength lies in harnessing the skills, ambitions, knowledge and energy of a vast global network of PVD experts. A specific focus within PVD is pulmonary hypertension, or PH.

Our constitution describes our objectives as “the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.”

In February 2023, as part of a strategic review, we re-stated our vision, values and mission:

- Our Vision: to reduce the global burden of pulmonary vascular disease (PVD);
- Our Values: we are open, inclusive, easy to engage with, and ambitious for ourselves and for the global PVD community; and
- Our Mission: to Advocate, Collaborate, Educate. We want pulmonary vascular disease to be acknowledged as a major global condition. It should be well understood and properly resourced, in order to improve diagnosis, treatment and care for everyone.

To deliver this mission, we undertake a range of work:

We advocate for better patient care:

- By raising awareness and understanding of PVD among generic healthcare professionals, so they are better able to make accurate early diagnoses and improve treatment;
- By supporting the development of regional PVD guidelines that will raise minimum care standards; and
- And our longer-term mission is to get PVD acknowledged as an important global disease that deserves an agreed minimum standard of care and treatment.

We collaborate to add value, reduce duplication and amplify our impact:

- By bringing together experts and early career professionals in geographic and disease-specific working groups, each focussed on addressing the key challenges facing physicians, researchers and patients;
- By putting PVD practitioners in touch through our membership network, website and communications. This means they can collaborate in research, share learning and resources, and work together to campaign and raise awareness of the condition; and
- We aim to collaborate rather than compete with other organisations working in the field of PVD.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

We educate, to improve patients' lives and reduce the burden of PVD:

- We run annual conferences around the world, providing excellent scientific and clinical education that will improve global PVD practice;
- We provide travel grants and awards to support people to attend our meetings;
- We secure funding for collaborative global research projects;
- We provide grants to our regional networks to help them deliver scientific meetings and build capacity in their home countries;
- We produce an open-access peer reviewed journal - *Pulmonary Circulation* - the only PVD-specific journal; and
- And we provide free monthly e-learning, bringing the latest research and topical debates to a global audience.

Achievements and performance

This section describes our activities and achievements between January and December 2023.

Task forces and workstreams

The PVRI's unique strength is to pull together the skills, ambitions, knowledge and energy of a vast global network of academics, clinicians, regulators, patients and pharma, with a common interest in PVD, and nowhere is this more evident than in our regional and specialist work groups.

Our Regional Task Forces come together to identify and address the relevant most pressing issues in their regions. They advocate locally for improvements in services and resources, and run international conferences. Our most active formal Task Forces are in India, Saudi Arabia and the Middle East, and Latin America, and each held successful international scientific meetings during 2023.

In 2023 there were six active specialist Task Forces:

- Exercise – currently focusing on reverse remodelling of the right ventricle: assessment in exercise, and deep phenotyping PVD through exercise testing;
- Imaging – currently updating their 5-year strategy and prioritising key goals for 2024;
- High Altitude – planning two high altitude PVD meetings in 2024 in Leh, India, and in Kyrgyzstan;
- IIPVD Consortium – their 2023 monthly webinar series has received excellent feedback, and continues in 2024;
- PAH-ICON – this is an international collaboration of PH centres contributing patient samples with the aim of discovering the complete genetic architecture of PAH. Organised into 11 working groups: Scleroderma genetics; Clinical phenotypes; ClinGen PH Gene and Variant Curation Expert Panel; TBX4Life, EIF2AK4 mutation carriers; Healthy mutation carriers; Twin Studies; Vaso responders; Multi-omics and artificial intelligence (merged from RNA-seq, Epigenetics, Metabolomics and Proteomics); Mitochondrial genetics; Pharmacogenomics (in process); and
- Paediatric & Congenital Heart Disease – this group mainly focuses on collaboration to expand engagement in paediatric and neo-natal registries.

Some of our Task Forces produced academic papers during the year, and more are planned for 2024. Many also presented at PVRI's Annual Congress in January 2024.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

In 2016 the PVRI introduced the Innovative Drug Development Initiative (IDDI), with the aim of increasing the efficiency and speed with which new PVD drugs and treatments reach patients. The IDDI comprises a number of groups – or Workstreams – each focusing on a different challenge in developing new drugs and treatments. The IDDI Workstreams differ from the Task Forces mainly because of the very active involvement of drug regulators and corporate partners from pharmaceutical and device companies. During 2023 there were eight active IDDI Workstreams.



During 2023 our Workstreams published several academic papers, many in PVRI's own journal, Pulmonary Circulation.

1. **Challenges of Clinical Trial Design, Conduct & Endpoints**
Currently working on an academic paper on clinical trial design and endpoints used in PAH drug development programs with the potential to be used in future PAH clinical trials;
2. **Lung Transplantation in PH**
This new group was formed in 2023 to define the key challenges in lung transplantation for PH patients. The group will share their consensus statement in 2024 with the wider global PH community, and discussions will inform the group's future work;
3. **New Modalities & Technologies in Right Heart Failure and PH**
This workstream has three sub-groups focusing on Monitoring of Diagnostic Device Technologies, Therapeutic Device Technologies, and Inhalation Drug Delivery Technologies. Academic papers on inhalational therapies and new diagnostic and interventional therapies for PH are being drafted;

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

4. IDDI Access to Care Workstream

During 2023 the group ran a global survey of PH centres, with the aim of improving access to diagnosis, treatment, and care. Data were collected from over 120 centres, representing the largest survey conducted to date in this community. In 2024, the group will work with PVRI's regional Task Forces in low- and middle-income countries to gather more information, to better understand local challenges in access to care;

5. Paediatric Clinical Trial Design & Endpoints

The group recently formed six sub-groups, each of which will conduct a webinar and draft a manuscript based on webinar content: e.g. Enhancing Drug Development for Paediatric PH: An Integrative Perspective Webinar;

6. Patient Engagement & Empowerment

In late 2023, after 18 months in development, the group launched the first ever global PH patient survey in 17 languages. The aim is to understand the impacts of PH on adult and paediatric patients' health-related quality of life and their experience of healthcare, research, and self-management. Understanding this is key to the development of international guidelines and informing the direction of future research. Seven new languages were added in early 2024, and analysis of early data began in 2024. If the data proves as valuable as we expect, the PVRI has committed to repeating the survey every 3 – 4 years, to develop a detailed longitudinal picture of patient care across the globe;

7. PH Group III

Several academic papers are in process, including Screening and Diagnosis of PH in CLD, Significance of PVD in COPD; Pathogenesis and phenotypes; management and treatment; and

8. Real World Evidence & Real-World Data

In 2023 the group published '*Real-World Evidence to Advance Knowledge in Pulmonary Hypertension: Status, Challenges, and Opportunities.*' summarising both general and specific challenges to accessing and using RWD and RWE in PH.

Given the increasing amount of work undertaken by our Task Forces and Workstreams, in 2022 the Board agreed that more administrative support and co-ordination was needed, and in Spring 2023 we welcomed Michael Nio to the team as Workstream Co-ordinator, taking our staff team from four to five.

International scientific meetings

In July 2023 we were delighted to welcome more than 120 delegates to our first post-COVID Drug Discovery & Development Symposium. DDS, held in Bethesda, USA. The meeting was arranged by our IDDI leadership team, and we are very grateful to Sylvia Nikkho, Peter Fernandes, Ray Benza, and Mark Toshner for putting together such a successful and well-received programme. Delegates included clinicians, academics, scientists, regulators, and pharma and industry colleagues.

"Invaluable. Nothing else like this in PVD. Real, practical and timely information and innovative approaches to tx"

"Very good presentations and discussion. Small well-connected, friendly and warm community."

"A good gathering of a broad range of expertise. Not sure there is an equivalent meeting of this type - certainly occupies an important space."

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

“Each session provided unique and highly informative presentations and discussion. I felt that a focus on digital health was a springboard for discussion throughout the symposium and it will provide a platform for much future discussion. As a representative of a regulatory body, I also appreciated the focus on clinical trial design and discussion of novel clinical endpoints. To that regard, phenotyping and enrichment will continue to be issues for future discussion.”

We are, as ever, particularly grateful to our long-term supporters the Cardiovascular Medical Research and Education Fund (CMREF), whose 2019 award included an annual sum to support the DDDS meetings.

The PVRI runs one other major global meeting each year – the Annual Congress - usually held in late January. The timing of the 2022 Congress was an exception because of Covid, and our 2022 meeting was held in Athens in June. Following that meeting, the Board agreed to revert to the late January time slot, so there was no Congress in 2023, but much of the year was spent planning the programme for London 2024. Our President, Prof Kurt Stenmark led an organising committee that spent much of last year planning ‘London 2024’ – resulting in a fantastic 5-day programme with 3 themes: global health, clinical science and translational science. The 2024 Congress ran from 31 January to 4 February, and was attended by around 520 delegates – our largest meeting to date.

PVRI meetings have historically made a fairly significant deficit, and given the financial challenges ahead, the Board were keen to work towards a break-even or even a surplus position for the 2024 meeting. For the first time ever, PVRI welcomed exhibitors and sponsors to the London Congress, and we are pleased to report that this resulted in a small surplus, helping to make our meeting model more sustainable.

Also unprecedented, PVRI used an event organising company to help arrange the Congress. As the company handled all the meeting finances, the income and expenditure relating to Congress are not reflected in the 2023 accounts.

E-learning

Sharing expertise is key to our mission of reducing the global burden of pulmonary hypertension, and e-learning is a low-cost way to deliver this on a global scale.

Our e-learning comprises:

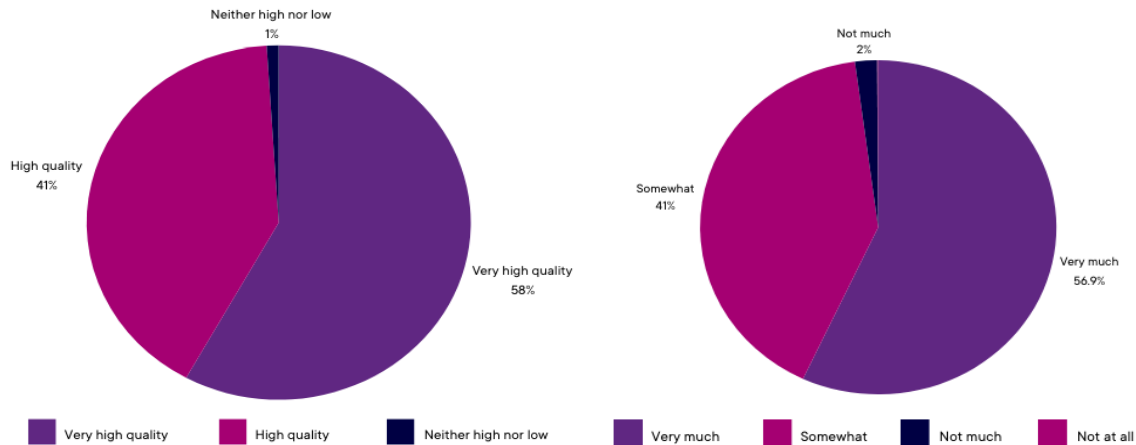
- PVRI Digital 23-24
This programme of monthly webinars was designed by Patricia Thistlethwaite. Each session is delivered by a different group of global thought leaders at the cutting edge of research. The webinars are live-streamed free of charge, and are regularly attended by over 100 participants from around 30 different countries. For those not in a convenient time zone for live viewing, the sessions are freely available post-event on PVRI's website;
- Community calls
These monthly Calls are hosted by Jason Weatherald and Katrina Barry, who invite researchers in to discuss their recently published papers. This is followed by an informal panel discussion with online questions and chat. We are very grateful to all four for their insightful leadership; and
- Virtual Symposium Series
Focusing on infection, and run by our Infection Task Force – the iPVD Consortium. The successful new series will continue into 2024.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

How would you rate the quality of the webinar? Will the knowledge gained help you in your work?



"Very interesting and inspiring session!"

"Excellent session, I wish we had more of these every month"

"... one of the best I've seen - really good clear speakers and an engaged audience, thanks"

The ethos of collaboration and inclusiveness runs throughout the PVRI, but it really shines through in our educational work, and in particular our e-learning. It is impossible to name all the speakers, moderators, and panellists who pulled together to produce such a consistently high-quality scientific contribution last year – but we would like to send our sincere thanks to each and every one of them.

Pulmonary circulation

Pulmonary Circulation is PVRI's peer reviewed open access journal. Now fully digital, it provides a global audience with free access to the latest in pulmonary hypertension research.

The journal flourished last year under the care of Chief Editors Jason Yuan and Anna Hemnes. The number of articles published in 2023 was slightly lower than the previous year, but the quality remained high, and we were pleased to see that usage of the journal (as measured by the number of full text views) rose from 192,000 views in 2022 to 304,000 last year. We also achieve our goal of significantly reducing the time from submission to publication, and aim to maintain this progress in 2024.

In 2023 we recruited a PhD student to trial a project scanning preprint servers (where completed manuscripts are posted by the authors but not yet accepted for publication in a journal) to identify potential papers of interest for review by our editors. The trial resulted in a very modest increase in submissions, and so was ended towards the end of the year.

The world of academic publishing continues to be hugely competitive; in recent years there has been an exponential increase in the number of titles. The growth of AI and bot-produced papers continues to present real challenges for serious journals. A huge thanks go to Jason, Anna and the many experts who make up our editorial team for steering us through these choppy waters with such skill and energy!

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

Grants

We are indebted to our supporters for funding vital research into pulmonary hypertension in the last 12 months. We would single out the CMREF for their support of GoDeep, which aims to expand our knowledge of pulmonary hypertension on a global scale, and for supporting the mainstream work of the PVRI.

An important outcome of our strategic review was the development of a new Scientific and Medical Advisory Council. This new body will report to the Board and provide operational and scientific direction to PVRI, freeing up time for the Trustees to focus on governance issues.

Research

A great source of pride in 2023 was PVRI GoDeep: our deep phenotyping meta-registry, run from Justus-Liebig University in Germany by past PVRI President, Prof Werner Seeger. Founded with support from the CMREF, secured by the PVRI, GoDeep has grown steadily in the four years since inception, and now contains more than 7 million data points from over 30,000 PH patients around the world. Almost thirty PH centres contribute data to the registry, and more are joining each year. We are now starting to see the power and utility of large datasets for informing real-life medicine, as will be demonstrated in the first raft of academic papers that will be published in early 2024. We congratulate Werner and his team, and very much look forward to the next phase.

This is just one example of how the PVRI contributes new knowledge from a global and diverse constituency of people engaged with pulmonary hypertension in a way that few others can do.

Infrastructure development and building capacity

Significant time, effort and resources were given over the course of 2023 to developing the charity's infrastructure, to improve efficiency, reduce risk, and provide us with a strong platform on which to build future services.

As introduced above, a new Scientific and Medical Advisory Council (SMAC) was established. The nine founder members are all PH experts – both senior and early career professionals – drawn from different countries. The SMAC will play a key role in widening participation and delivering on our commitment to equality, diversity and inclusion.

Another change has been the engagement of Steph Knowles to deliver independent financial support. We changed auditors in late 2022; after a tender process, we appointed Godfrey Wilson Ltd. We introduced new digital accounting software, which allows fully remote working when needed, and, for the first time, a fully remote audit. Budgeting and financial monitoring systems were tested, revised and consolidated, and the number of bank accounts was reduced to improve risk management and reduce costs.

We also developed our communication and digital infrastructure, led by Debs Waller, our new Head of Comms and Marketing. The Board agreed to invest in a new website and a brand refresh, and we were delighted to launch our new brand at the London Congress in January 2024. New brand guidelines and communications guidelines have been developed, and we hope to launch the new website in late spring 2024.

At the very end of 2023, we recruited Josh Ryan to the new role of Operations Manager. His role is to improve our infrastructure, establish evaluation systems, and generate efficiencies by reducing reliance on external consultants.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

Plans for future periods

In 2024 our plans include:

- Expansion of the Scientific & Medical Advisory Council, and the development of a new Early Career Group that will provide career development, mentoring and networking opportunities for early career PVD professionals;
- Develop our Equality, Diversity and Inclusion agenda, in particular;
 - Work to better understand areas of underrepresentation and under-participation;
 - Gain a better understanding of the global burden of PH as it affects different people and communities;
- Launch of a new monthly newsletter;
- Launch of a new website;
- Expansion of the charity's digital capacity;
- Major development work on the charity's database;
- Plan the 5-day Annual World Congress in early February 2025;
- Plan the 2-day Drug Discovery & Development Symposium, to be held in Amsterdam in summer 2025;
- Develop a fundraising strategy to enable PVRI to expand its funding base and become increasingly sustainable in coming years;
- A thorough review of our Digital Clinic accredited learning module to validate its current application, and to assess future possible uses, including translation – initially potentially in Spanish for use in Latin America; and
- Increased commissioning of review articles for *Pulmonary Circulation*.

Financial review

Going concern

Looking forward, assessing the viability of the charity, the Trustees have considered a range of information in relation to the financial year ahead, including the impact of the global political and financial environment, and the charity's own resources and known liabilities.

The Trustees consider that the Charity has adequate resources to continue operating effectively for at least 12 months, and to meet its obligations as they fall due. The financial statements have therefore been prepared on a going concern basis.

Reserves policy

On 31 December 2023, the Charity had reserves of £2,200,692 of which £585,932 is restricted.

In line with Charity Commission guidance (CC19), the Trustees consider it prudent to hold reserves to ensure the Charity can continue to deliver planned services, meet contractual obligations, manage unforeseen risks, and take advantage of unexpected opportunities in the year ahead.

As a global charity, the Trustees acknowledge the unpredictable nature of currency markets, and understand the potential impact of widespread political instability, the energy crisis and inflation on its income. The Trustees also acknowledge the lack of diversification in the Charity's income streams, and its historical reliance on support from the CMREF. The CMREF has been a long term supporter of the PVRI, but this US charity is coming towards the end of its funding life, having run down its capital with the planned aim of ceasing activity in 2024. Plans are in place to diversify income streams, but in the interim, the Trustees have taken a conservative approach to reserves and feel that the current unrestricted reserves of £1.5million is appropriate to current circumstances.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

Income and expenditure

During the year ended 31 December 2023, the Charity generated income of £639,848 (2022: £203,176) none of which was restricted (2022: none). The charity incurred expenditure of £820,132 (2022: £821,148) of which £74,935 was restricted (2022: £109,043).

Towards the end of 2022, it was confirmed that the final two of six grant payments from CMREF, to be cash receipted in 2023 and 2024, would be reduced from \$500k to \$250k per year due to a fall in the funder's investment performance. As the grant had been recognised in full when agreed in 2019, this resulted in a correction to income of £341,645 in the year ended 31 December 2022.

These accounts show expenditure in 2023 as being similar to the prior year. However, the charity holds most of its cash balances in USD bank accounts, and so is subject to significant exchange rate movements. Excluding exchange rate movements, actual spending during 2023 was significantly lower than the previous year, but 2023 costs were increased by exchange rate revaluations of £134,245 (compared to a decrease of £477,439 in 2022).

The Charity ended the year in a healthy financial position. As ever, the Trustees would like to express heartfelt thanks to all our donors and supporters. Our particular thanks go to the CMREF for their tremendous support during this and previous years – both for PVRI activity and for a major GoDeep research grant. We were also very grateful for some wonderful community fundraising from our supporters, and send them our heartfelt thanks.

Investment approach

The Trustees are aware that uncertainty in relation to inflation and economic growth will continue for the foreseeable future and this has been considered in the investment approach for 2023.

During the first two quarters of 2023, the emphasis was on streamlining banking arrangements and bedding down new financial systems and controls. The accuracy of new budgeting and cashflow forecasting processes was tested during this time, and foreign exchange fluctuations were monitored. As cash balances and cashflow forecast show the Charity has sufficient funds for medium to long-term investment, the Trustees are currently investigating a range of charity-specific investment vehicles and will adopt a revised Investment Policy to reflect this new approach.

Structure, governance and management

The PVRI was incorporated and registered as a charity in April 2006. As the PVRI is both a charity and a company limited by guarantee, all Board members are directors for the purposes of company law, and Trustees for the purposes of charity law. The objects of the charity are defined by its Articles of Association, which also set out Trustees' powers and the permitted activities of the charity.

The Board and committees

During 2023 the PVRI had six Trustees, including world leaders in the field of PVD, and people with exceptional business and finance skills.

When appointing new Board members, the Trustees consider any skill and knowledge gaps, and seek candidates to meet those needs. Trustees strive to ensure that the Board and committees are inclusive and diverse, and represent the global communities that the charity serves. Induction is provided for new Trustees, and ongoing training is offered. A Trustee Handbook has been developed, which references Charity Commission guidance, sets out Trustee roles and responsibilities and committee terms of reference, and provides background to the charity and its work.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

PVRI Presidents also attend Board meetings as advisors for a period of time during and after their term of office. In 2023, past President Prof Werner Seeger and current President Prof Kurt Stenmark attended in this capacity. In January 2024 after leading a tremendously successful Annual Congress, Kurt Stenmark stood down as PVRI President, and we were delighted to welcome Trustee Anna Hemnes as our new President.

There is one Board sub-committee – the Remuneration Committee - which meets as needed. A new Remuneration Policy was agreed in February 2023, and the Committee met in September 2023 to consider staff salary and pension levels.

Day to day responsibility for achieving strategic and financial aims is delegated to the Chief Executive Officer.

Statement of public benefit

The aims of the PVRI are to promote knowledge and stimulate new ideas in the field of cardiopulmonary medicine by fostering a multidisciplinary approach, centred on collaboration and communication across the science spectrum. Its overarching aim is to reduce the global burden of pulmonary vascular disease within the next 20 years. Its impact will be measured in the benefit it brings to individuals living with pulmonary vascular disease, the clinicians who treat them, the scientists researching the disease, and whole country-wide healthcare systems.

When reviewing the Charity's objectives and planning future activities, the Trustees refer to Charity Commission guidance on public benefit and confirm that all PVRI's activities are undertaken to further our charitable purposes for public benefit, in accordance with Section 17 of the Charities Act 2011.

Risk management and internal control

Overall responsibility for risk management lies with the Board of Trustees. A Risk Register is in place and is reviewed by the Board twice yearly. The Register identifies current and potential risks and sets out appropriate controls and mitigations.

In 2023, the main risks were a lack of income diversity, and cyber security. To mitigate risks associated with a reliance on relatively few funding streams, income is monitored via monthly management accounts and cash flow forecasts. Reserve funds are held to cover medium and longer-term income shortfalls, and the charity is pursuing opportunities to diversify income streams in the coming year.

Cyber security risk is an unfortunate aspect of the operating environment for all UK charities, and the PVRI is no different. In the light of high levels of cybercrime in the UK and globally, the Trustees and staff recognise the need for vigilance and good controls. To mitigate cyber risk, we have active systems backup and a support contract that includes system monitoring. Appropriate policies are in place, and mandatory cyber security training for staff was introduced in 2023. Cyber insurance is also in place, and cover includes support for cyberincident management.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Pulmonary Vascular Research Institute

Report of the trustees

For the year ended 31 December 2023

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4 June 2024 and signed on their behalf by

Martin Wilkins

Professor M Wilkins
Hon Treasurer

Independent auditors' report

To the members of

Pulmonary Vascular Research Institute

Opinion

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 December 2023 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Pulmonary Vascular Research Institute

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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Pulmonary Vascular Research Institute

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

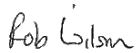
To the members of

Pulmonary Vascular Research Institute

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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 4 June 2024

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Pulmonary Vascular Research Institute

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2023

				2023	Restated
	Note	Restricted £	Unrestricted £	Total £	2022 Total £
Income from:					
Donations	4	-	386,713	386,713	(144,007)
Charitable activities	5	-	216,453	216,453	328,471
Other trading activities	6	-	6,448	6,448	6,987
Investments		-	30,234	30,234	11,725
Total income		-	639,848	639,848	203,176
Expenditure on:					
Raising funds		-	13,424	13,424	10,451
Charitable activities		74,935	731,773	806,708	810,697
Total expenditure	7	74,935	745,197	820,132	821,148
Net expenditure and movement in funds	9	(74,935)	(105,349)	(180,284)	(617,972)
Reconciliation of funds:					
Total funds brought forward		660,867	1,720,109	2,380,976	2,998,948
Total funds carried forward		<u>585,932</u>	<u>1,614,760</u>	<u>2,200,692</u>	<u>2,380,976</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The prior year figures were restated as per note 2 in the accounts.

Pulmonary Vascular Research Institute

Balance sheet

As at 31 December 2023

	Note	£	2023 £	Restated 2022 £
Fixed assets				
Tangible assets	12		34,961	58,611
Current assets				
Debtors: amounts falling due after more than 1 year	13	-		207,328
Debtors: amounts falling due within 1 year	14	243,417		633,458
Cash at bank and in hand		1,998,259		1,909,682
		2,241,676		2,750,468
Liabilities				
Creditors: amounts falling due within 1 year	15	(75,945)		(428,103)
Net current assets			2,165,731	2,322,365
Net assets	17		2,200,692	2,380,976
Funds	18			
Restricted funds			585,932	660,867
Unrestricted funds			1,614,760	1,720,109
Total charity funds			2,200,692	2,380,976

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 4 June 2024 and signed on their behalf by

Martin Wilkins

Professor M Wilkins
Hon Treasurer

Pulmonary Vascular Research Institute

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(180,284)	(617,972)
Adjustments for:		
Depreciation charges	56,434	18,117
Interest from investments	(30,234)	(11,725)
Decrease in debtors	597,368	393,009
(Decrease) / increase in creditors	(352,158)	132,161
Net cash provided by / (used in) operating activities	<u>91,126</u>	<u>(86,410)</u>
Cash flows from investing activities:		
Interest from investments	30,234	11,725
Purchase of tangible fixed assets	(32,783)	(1,074)
Net cash (used in) / provided by investing activities	<u>(2,549)</u>	<u>10,651</u>
Increase / (decrease) in cash and cash equivalents in the year	88,577	(75,759)
Cash and cash equivalents at the beginning of the year	<u>1,909,682</u>	<u>1,985,441</u>
Cash and cash equivalents at the end of the year	<u><u>1,998,259</u></u>	<u><u>1,909,682</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity's functional and presentational currency is Pounds Sterling. The Charity's financial statements are presented to the nearest pound.

b) Going concern basis of accounting

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's main source of income since 2014. The Trustees are also aware that this fund is being wound down. Therefore, the Trustees must spend considerable efforts in identifying other sources of income which will eventually replace the income from the CMREF to ensure sufficient funds are available that allow the Charity to continue as a going concern into the future. The last payment from CMREF was received in 2023.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between activities on a basis of staff time.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

i) Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Assets under construction are not depreciated until the asset is completed.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	3 years straight line
Computer equipment	3 years straight line
Website	5 years straight line

Notes to the financial statements

For the year ended 31 December 2023

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Aside from going concern set out above, there have been no other key estimates or judgements required in determining the carrying value of assets and liabilities.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period restatement

Prior year income has been restated to defer individual membership income that relates to future periods. As a result of the restatement, income from charitable activities, total unrestricted funds and net funds has decreased by £12,403 and deferred income increased by £12,403 at 31 December 2021. Deferred income, total unrestricted funds and net funds decreased to £8,495 as at 31 December 2022. Following the reversal of the 2021 deferred membership, income from charitable activities increased by £3,908 for the year ended 31 December 2022.

Prior period income has also been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. Other than above, the restatements are purely reclassifications of income and do not affect net income.

3. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	Restated 2022 Total
	£	£	£
Income from:			
Donations and legacies	-	(144,007)	(144,007)
Charitable activities	-	328,471	328,471
Other trading activities	-	6,987	6,987
Investments	-	11,725	11,725
Total income	<u>-</u>	<u>203,176</u>	<u>203,176</u>
Expenditure on:			
Raising funds	-	10,451	10,451
Charitable activities	109,043	701,654	810,697
Total expenditure	<u>109,043</u>	<u>712,105</u>	<u>821,148</u>
Net expenditure and net movement in funds	<u>(109,043)</u>	<u>(508,929)</u>	<u>(617,972)</u>

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

4. Income from donations	2023 Total £	Restated 2022 Total £
Grant from CMREF	-	(341,645)
Donations	386,713	197,638
Total income from donations	386,713	(144,007)

All income from donations in the current and prior year was unrestricted.

Grant income is a debit balance for the year ended 31 December 2022 due to the correction of a multi year grant from CMREF, for which \$500k per year was initially expected to be received for the 2023 and 2024, but was reduced to be \$250k per year due to an early wind up of the Trusts activities. Both of these installments were cash receipted in 2023. £2,219,391 was recognised in the year ended 31 December 2019 in respect of the total amount of the grant.

5. Income from charitable activities	2023 Total £	Restated 2022 Total £
Registration fees for scientific meetings	28,622	142,413
PC Journal	166,994	148,244
Membership income	20,837	37,814
Total income from charitable activities	216,453	328,471

All income from charitable activities in the current and prior year was unrestricted.

6. Income from other trading activities	2023 Total £	Restated 2022 Total £
Sponsorship	6,448	6,987

All income from other trading activities in the current and prior year was unrestricted.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

7. Total expenditure

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2023 Total £
Staff costs (note 10)	6,894	175,926	16,831	22,736	222,387
Depreciation	1,782	44,425	4,350	5,877	56,434
Audit fees	-	-	-	7,800	7,800
Other accountancy fees	402	10,012	980	1,325	12,719
Telephone, computer and internet charges	1,553	43,721	3,792	5,122	54,188
Office rent, service charges and office	1,169	29,229	2,854	3,854	37,106
Legal and professional fees	1,161	29,170	2,836	3,831	36,998
Business consultancy	-	73,314	-	-	73,314
Staff training	-	1,416	-	-	1,416
Staff recruitment	-	797	-	-	797
Travelling and accommodation	-	20,212	-	-	20,212
Advertising and marketing	-	26,617	-	-	26,617
Insurance	183	4,555	446	602	5,786
Bank charges	280	6,969	682	922	8,853
Exchange rate variance	-	134,245	-	-	134,245
Journal costs	-	14,657	-	-	14,657
Scientific meetings	-	89,367	-	-	89,367
Grants (note 8)	-	17,236	-	-	17,236
Sub-total	13,424	721,868	32,771	52,069	820,132
Allocation of support and governance costs	-	84,840	(32,771)	(52,069)	-
Total expenditure	13,424	806,708	-	-	820,132

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support costs £	Governance costs	2022 Total £
Staff costs (note 10)	5,813	198,043	12,574	20,840	237,270
Depreciation	444	15,122	960	1,591	18,117
Audit fees	-	-	-	8,100	8,100
Other accountancy fees	650	22,153	1,407	2,331	26,541
Telephone, computer and internet charges	515	54,647	3,403	5,639	64,204
Office rent, service charges and office	1,074	36,579	2,323	3,849	43,825
Legal and professional fees	1,104	37,650	2,390	3,962	45,106
Business consultancy	-	91,980	-	-	91,980
Staff training	443	15,087	958	1,588	18,076
Staff recruitment	-	-	-	31,999	31,999
Travelling and accommodation	-	48,569	-	-	48,569
Advertising and marketing	-	21,691	-	-	21,691
Insurance	106	3,887	230	380	4,603
Bank charges	302	10,278	653	1,081	12,314
Exchange rate variance	-	(477,439)	-	-	(477,439)
Journal costs	-	14,882	-	-	14,882
e-learning	-	9,573	-	-	9,573
Scientific meetings	-	201,052	-	-	201,052
Grants (note 8)	-	400,685	-	-	400,685
Sub-total	10,451	704,439	24,898	81,360	821,148
Allocation of support and governance costs	-	106,258	(24,898)	(81,360)	-
Total expenditure	10,451	810,697	-	-	821,148

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

8. Grants payable

During the year, 2 (2022: 18) new grants were awarded to 2 institutions (2022: 1 institution and 16 individuals).

Total grants committed to during the year were as follows:

	2023 No.	2023 £	2022 No.	2022 £
<u>Research grants</u>				
Justus-Liebig University	-	-	2	388,360
<u>Education and Travel Awards</u>				
Stanford Centre	1	12,401	-	-
India Taskforce	1	4,835	-	-
	<u>2</u>	<u>17,236</u>	<u>2</u>	<u>388,360</u>
Total grants to institutions	2	17,236	2	388,360
Grants to individuals	-	-	16	12,325
	<u>2</u>	<u>17,236</u>	<u>18</u>	<u>400,685</u>

No support costs were allocated to grant making activities as minimal time was spent by staff.

9. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	56,434	18,117
Operating lease payments	36,743	35,705
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	20,261	23,290
Exchange rate variance	134,245	(477,439)
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,500	6,750
▪ Other services	150	22,118
	<u>150</u>	<u>22,118</u>

During the year, 6 Trustees received reimbursement of expenses incurred attending meetings in the UK and USA totalling £20,261 (2022 - 7 Trustees received reimbursement of expenses totalling £23,290).

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

10. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	198,164	214,089
Social security costs	16,797	21,048
Defined contribution pension schemes	<u>7,426</u>	<u>2,133</u>
	<u>222,387</u>	<u>237,270</u>

The key management personnel of the charitable company comprise the Trustees and CEO. During the year, the total amount of employees benefits received by key management personnel for their services to the Charity were £93,076 (2022: £115,377 including £30,000 redundancy payments).

	2023 No.	2022 No.
Average head count	<u>5</u>	<u>4</u>

	2023 No.	2022 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

12. Tangible fixed assets

	Office equipment	Computer equipment	Assets under development - website	Website	Total £
Cost					
At 1 January 2023	6,752	31,451	-	152,210	190,413
Additions in year	-	3,124	29,659	-	32,783
Disposals	(1,167)	(27,986)	-	-	(29,153)
At 31 December 2023	<u>5,585</u>	<u>6,589</u>	<u>29,659</u>	<u>152,210</u>	<u>194,043</u>
Depreciation					
At 1 January 2023	6,752	29,182	-	95,868	131,802
Charge for the year	-	1,854	-	54,580	56,434
On disposal	(1,167)	(27,986)	-	-	(29,153)
At 31 December 2023	<u>5,585</u>	<u>3,050</u>	<u>-</u>	<u>150,448</u>	<u>159,083</u>
Net book value					
At 31 December 2023	<u>-</u>	<u>3,539</u>	<u>29,659</u>	<u>1,762</u>	<u>34,961</u>
At 31 December 2022	<u>-</u>	<u>2,269</u>	<u>-</u>	<u>56,342</u>	<u>58,611</u>

13. Debtors: amounts falling due after more than 1 year

	2023 £	2022 £
Accrued income	<u>-</u>	<u>207,328</u>

14. Debtors: amounts falling due within 1 year

	2023 £	2022 £
Prepayments	18,698	28,503
Accrued income	<u>224,719</u>	<u>604,955</u>
	<u>243,417</u>	<u>633,458</u>

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

15. Creditors : amounts due within 1 year	2023	Restated 2022
	£	£
Trade creditors	10,907	6,191
Accruals	9,279	22,791
Grants payable	-	385,276
Other taxation and social security	6,905	5,350
Deferred income (see note 16)	48,854	8,495
	75,945	428,103

16. Deferred income	2023	Restated 2022
	£	£
At 1 January	8,495	12,403
Deferred during the year	61,196	34,534
Released during the year	(20,837)	(38,442)
At 31 December	48,854	8,495

Deferred income relates to sponsorship and individual memberships.

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	34,961	34,961
Current assets	586,712	54,195	1,600,769	2,241,676
Current liabilities	(780)	-	(75,165)	(75,945)
Net assets at 31 December 2023	585,932	54,195	1,560,565	2,200,692

Prior period comparative (restated)	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	58,611	58,611
Current assets	660,867	54,195	2,035,406	2,750,468
Current liabilities	-	-	(428,103)	(428,103)
Net assets at 31 December 2022	660,867	54,195	1,665,914	2,380,976

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

18. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
e-learning	12,986	-	(10,415)	2,571
Pulmonary Circulation Journal	349,066	-	(59,807)	289,259
WHO-PVRI Symposium	168,912	-	-	168,912
PVRI India	129,903	-	(4,713)	125,190
Total restricted funds	660,867	-	(74,935)	585,932
Unrestricted funds				
<i>Designated funds:</i>				
Rupert Swift Award fund	54,195	-	-	54,195
<i>Total designated funds</i>	54,195	-	-	54,195
General funds	1,665,914	639,848	(745,197)	1,560,565
Total unrestricted funds	1,720,109	639,848	(745,197)	1,614,760
Total funds	2,380,976	639,848	(820,132)	2,200,692

Purposes of restricted funds

e-Learning

The GSK e-learning fund represents amounts received from GlaxoSmithKline for the development of online educational modules on Pulmonary Vascular Disease.

Pulmonary Circulation Journal

This fund comprises grants from the CMREF to support the academic journal towards financial sustainability.

WHO-PVRI Symposium

These funds are for a scientific meeting that will raise awareness and understanding of the global burden of pulmonary hypertension (PH).

PVRI India

This fund aims to support the development of an Indian PH organisation, linked to and supported by the PVRI, that will raise awareness of the condition and improve education and treatment.

Purposes of designated funds

The Rupert Swift Award Fund has been designated by the Trustees as the income represents money received by Pulmonary Vascular Research Institute in memory of Rupert Swift. The fund will be used to establish an ongoing annual award for a young and upcoming researcher to present a lecture at the Annual Congress in Rupert's memory.

Pulmonary Vascular Research Institute

Notes to the financial statements

For the year ended 31 December 2023

18. Movements in funds (continued)

Prior period comparative (restated)

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
e-learning	38,901	-	(25,915)	12,986
Pulmonary Circulation Journal	417,467	-	(68,401)	349,066
WHO-PVRI Symposium	168,912	-	-	168,912
PVRI India	144,630	-	(14,727)	129,903
Total restricted funds	769,910	-	(109,043)	660,867
Unrestricted funds				
<i>Designated funds:</i>				
Rupert Swift Award fund	53,550	5,000	(4,355)	54,195
<i>Total designated funds</i>	<i>53,550</i>	<i>5,000</i>	<i>(4,355)</i>	<i>54,195</i>
General funds	2,175,488	198,176	(707,750)	1,665,914
Total unrestricted funds	2,229,038	203,176	(712,105)	1,720,109
Total funds	2,998,948	203,176	(821,148)	2,380,976

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	6,132	5,904

20. Related party transactions

The daughter of a trustee is employed by the charity and received total employee benefits in the year amounting to £36,972 (2022: £33,759).

Accounts



Trustees Report & Financial Statements for the year ended December 31 2022

Registered Charity no. 1127115

Company Limited by Guarantee no. 05780068

**Reducing the global burden of pulmonary
hypertension**

Pulmonary Vascular Research Institute
(A company limited by guarantee)

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Pulmonary Vascular Research Institute
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**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 December 2022**

Trustees

Professor P A Corris, Chair
Professor M Wilkins, Treasurer
Professor P M Hassoun (appointed 22 June 2022)
Professor A R Hemnes (appointed 22 June 2022)
Professor A A A Patel (appointed 8 August 2022)
Sir A W G Wylie
Professor S Rich (resigned 17 November 2022)
Sir D Melville (resigned 19 January 2022)

Company registered number

05780068

Charity registered number

1127115

Registered office

Work.Life, 5 Tanner Street, London, United Kingdom, SE1 3LE

Company secretary

Mrs S R Barwick (resigned 21 July 2022)
Ms K Osborn (appointed 26 August 2022)

Chief executive officer

Mrs S R Barwick (resigned 21 July 2022)
Ms K Osborn (appointed 17 August 2022)

Independent auditors

Kreston Reeves LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

Bankers

HSBC Bank plc, 9 Rose Lane, Canterbury, Kent, CT1 2JP

Handelsbanken, Ground Floor, St Andrew's House, Station Road East, Canterbury, Kent, CT1 2BJ

President 2020-22

Professor Werner Seeger

President Elect

Professor Kurt Stenmark

**From the Chair and Chief Executive: Reflections on 2022
for the year ended 31 December 2022**

We are delighted to introduce this report and share with you some of the successes of the last year, as well as have the opportunity to thank our global network of pulmonary hypertension clinicians, academics, regulators and Pharma partners.

As the world began to recover from the trials and challenges of the pandemic, one of the highlights of 2022 was our first post-COVID Congress in Athens in July. It was a joyous event, bringing together old friends and new contacts, and our grateful thanks go to President Werner Seeger and his committee for putting together a fantastic scientific programme that was widely appreciated and referenced in post-conference dispatches.

At the Congress we said goodbye to our long-serving CEO, Stephanie Barwick. Steph helped grow the charity into the vibrant global network it is today, and we thank her for her dedication, energy and commitment to the goals of PVRI. Stuart Rich also stepped down from the Board in September 2022. Stuart was one of the founding members of PVRI and instrumental to the success of this organisation from its early years. His immense experience and contributions will be sorely missed.

Sharing knowledge and insight is key to our mission of reducing the global burden of pulmonary hypertension. The webinars started during the pandemic proved so successful that they are now part of our core educational offer, and our sincere thanks go to Patricia Thistlethwaite for devising the fantastic programme that ran throughout 2022. During the year we were delighted to add a new monthly Community Call to our digital learning portfolio. The 'Calls' are informal interactive sessions where guest authors discuss their recently published research, and they already have a strong following in the PH community. Thanks go to Jason Weatherald, Katrina Barry and their team for making them an immediate success. The ethos of collaboration and inclusiveness runs throughout the PVRI, but it really shines though in this work. It's impossible to name all the speakers, moderators, panellists and other volunteers who pull together to produce such a consistently high quality scientific contribution.

The PVRI's unique strength is to pull together the skills, ambitions, knowledge and energy of a vast global network of individuals with a common interest in pulmonary hypertension. Nowhere is this seen more clearly than in our Task Forces and Innovative Drug Development Initiative (IDDI). We were delighted to see some of our nine regional Task Forces re-launch face-to-face scientific meetings in 2022 and were pleased to provide support where we could. More are planned for 2023, and we look forward to hearing about the impact of their work on the diagnosis and management of pulmonary hypertension across the globe. Our nine specialism Task Forces also continued to collaborate, meet, run webinars and publish papers on key issues in pulmonary vascular disease during the past year. Our IDDI workstreams published research and position papers, and two have developed global surveys which will launch in the coming year. Both surveys have the potential to add greatly to our understanding of access to pulmonary hypertension diagnosis and care and the life of patients with pulmonary hypertension. We look forward to sharing the findings with you and want to express our huge thanks to the IDDI leadership team of Raymond Benza, Peter Fernandes, Sylvia Nikkho and Mark Toshner; we are grateful for their expertise and their tireless work in leading the workstreams. We also owe a debt of thanks to the co-chairs and members of all our Task Forces and workstreams – too many to mention here, but without them much of our work simply could not happen – a thank you to all of you.

Our journal, *Pulmonary Circulation*, continued to flourish last year under the care of Chief Editors Jason Yuan and Anna Hemnes, supported by our Operations Director, Michael Brown. The world of academic publishing is undergoing major change: new marketing models have led to an exponential increase in the number of titles, and the growth of AI and bot-produced papers has brought new challenges for serious journals. Huge thanks go to Jason, Anna and the whole editorial team for steering us through these choppy waters with such skill and energy!

Another source of pride in 2022 was PVRI GoDeep: our deep phenotyping meta-registry, run from Justus-Liebig University in Germany by our immediate past President, Werner Seeger. GoDeep has grown steadily in the four years since inception, and we are now starting to see the power and utility of large datasets for informing real-life medicine. This is just one example of how the PVRI contributes new knowledge from a global and diverse constituency of people engaged with pulmonary hypertension in a way that few others can do. We congratulate Werner and his team, and look forward to the next phase.

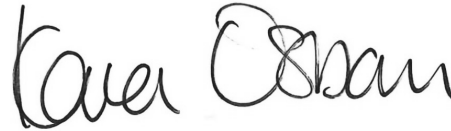
Pulmonary Vascular Research Institute
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From the Chair and Chief Executive: Reflections on 2022 (continued)
for the year ended 31 December 2022

In December 2022 Werner stood down as PVRI President after three years in the role. Werner not only launched GoDeep and delivered two great scientific meetings, but he showed inspirational leadership throughout the pandemic years, and we owe him a great debt of gratitude. And finally at the start of a new year, we are delighted to welcome our new President, Kurt Stenmark, who will lead our network of 10,000 members in the year ahead. We can't wait!



Professor P A Corris (Chair)
Date: 17 July 2023



Ms K Osborn (Chief Executive Officer)

Pulmonary Vascular Research Institute
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Trustees' report
for the year ended 31 December 2022

The Trustees present their Annual Report together with the audited financial statements of Pulmonary Vascular Research Institute for the year 1 January 2022 to 31 December 2022.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The PVRI's objects are to promote knowledge and stimulate new ideas in the field of cardiopulmonary medicine by fostering multidisciplinary approaches, collaboration and communication across the science spectrum. Its aim is to reduce the global burden of pulmonary vascular disease within the next 20 years. Its impact will be measured in the benefit it brings to individuals living with pulmonary vascular disease, the clinicians who treat them, the scientists researching the disease, and whole country-wide healthcare systems.

When reviewing the Charity's objectives and planning future activities, the Trustees refer to Charity Commission guidance on public benefit and confirm that all PVRI's activities are undertaken to further our charitable purposes for public benefit, in accordance with Section 17 of the Charities Act 2011.

a. Policies and objectives

The policies and objectives adopted by the Charity are as follows -

- To investigate the incidence, prevalence and pathobiology of pulmonary vascular disease in under served areas that, to date, have not been well characterised; to identify unique characteristics of the illness including its morbidity and mortality; to establish effective therapies which will be accessible to the affected patients.
- To provide expertise to regions of the world with healthcare disparities which will address issues related to the education and training of healthcare professionals in the area of pulmonary vascular disease.
- To focus on improving the treatment of pulmonary vascular disease worldwide, by promoting research, by educating physicians and by assisting the development and conduct of clinical trials following the highest standards of clinical research.
- To unite all stakeholders of the disease – academia, global drug regulators and industry – and advance drug discovery and development to find better treatments of pulmonary vascular disease.
- To work with global health organisations to raise awareness that pulmonary vascular disease is a global burden that affects many people around the world and lobby for better healthcare provision and drug availability for all patients.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The objectives of the Charity are set out above and all of these benefit the public in one way or another. The investigation into pulmonary vascular disease is aimed to benefit the public's health when struck with this disease. The improvement of knowledge, treatment and promotion of research worldwide will again provide a benefit to health care both nationally and worldwide.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2022

b. Activities for achieving objectives

The Charity will address its objectives primarily by the establishment of focused Task Forces that will design and conduct projects across the broad spectrum of research, education and clinical care related to pulmonary vascular disease. The activities of the Charity include, but are not limited to, the following:

- The Charity will function as a 'think tank' and provide expertise to advise physicians, scientists, health authorities and the pharmaceutical industry regarding medical technologies and pharmaceuticals relevant to pulmonary vascular disease.
- The Charity will serve as a bridge between government organisations, NGOs, academia, industry, foundations and various countries.
- The Charity will sponsor international clinical and research fellowships along with continuing education to physicians from under-served countries who wish to pursue careers in pulmonary vascular disease at recognised Centres of Excellence around the world.
- The Charity will establish an international database on patients with pulmonary vascular disease to allow a meaningful understanding of the similarities and differences in the spectrum of the illness worldwide.
- The Charity will develop web-based educational materials, advice and guidelines on the management of pulmonary vascular disease accessible to people involved in healthcare delivery.
- The Charity will conduct workshops on the modern methods to evaluate patients, determine accurate diagnoses and monitor the efficacy of treatments. These will be offered to physicians and non-physicians.
- The Charity will conduct periodic international symposia to disseminate information acquired from the Charity's activities and identify research projects relevant to its activities.

c. Grant making policies

The Trustees decide periodically how to apply the Charity's incoming resources in accordance with the terms of its constitution.

Achievements and performance

a. Review of activities

The PVRI's mission is to promote knowledge and stimulate new ideas in the field of cardiopulmonary medicine by fostering multidisciplinary approaches, collaboration and communication across the science spectrum. Its aim is to reduce the global burden of pulmonary vascular disease within the next 20 years. To achieve these objectives, it carries out several activities.

International scientific meetings

When COVID restrictions began to ease in early 2022, we were delighted to be able to re-launch our face-to-face Annual Congress with a highly successful meeting in Athens in July 2022. The Congress was attended by 350 delegates from 30 countries and was a wonderful opportunity to meet up with old friends and build new relationships.

Future plans include the post-COVID re-launch of our Annual Drug Discovery and Development Symposia in summer 2023 with a meeting in Bethesda, USA. The Annual Congress will then revert to its previous January slot, with PVRI President Kurt Stenmark planning an exciting meeting in London in January 2024.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2022

E-learning

The provision of accessible education in pulmonary hypertension is key to PVRI's mission, and online learning is a low-cost way to deliver this on a global scale. Our webinars began in earnest during the pandemic and continued to grow and develop during 2022. A new monthly Community Call was started during the year, hosted by Jason Weatherald and Katrina Barry. Community Calls invite researchers in to discuss their recently published papers, followed by a panel discussion with Katrina and Jason, and PVRI champions Tatiana Kudryashova and Charifa Awada. We are very grateful to all four for their insightful leadership.

A series of webinars designed by Patricia Thistlethwaite and delivered by leading global experts also ran during 2022 and continue to be available on PVRI's website.

Plans for 2023 include another webinar series designed by Patricia Thistlethwaite, this time including four Young Investigator Symposia to encourage promising young scientists to get involved and share research. The monthly Community Calls will continue throughout the year, and our Infection Task Force group will host a new webinar series.

Pulmonary Circulation

Pulmonary Circulation is PVRI's peer reviewed journal. Now fully digital, it provides open access to the latest in pulmonary hypertension research to a global audience. A move from Sage to the publisher John Wiley in summer 2021 has proved successful and produced a more sustainable funding model for the journal. We were delighted to see our readership continue to grow in 2022, and to ensure this continues we have engaged additional resource for the Editorial Office to assist the journal editors to attract papers. Plans for 2023 include recruitment of a PhD student to scan preprint servers (where completed manuscripts are posted by the authors but not yet accepted for publication in a journal) to identify potential papers of interest for review by our editors. We also aim to recruit a statistician or bioinformatician to join the team of associate editors and be our 'in-house' statistical editor.

Workstreams and Task Forces

The PVRI's unique strength is to pull together the skills, ambitions, knowledge and energy of a vast global network of academics, clinicians, regulators, patients and pharma, with a common interest in pulmonary hypertension and nowhere is this more evident than in our regional and specialist work groups. Our Regional Task Forces come together to define and address the relevant most pressing issues in their regions, and we look forward to learning from them, sharing their knowledge and strengthening our global network in the coming year.

A number of specialist pulmonary vascular disease Task Forces and Innovative Drug Development Initiative (IDDI) workstreams also held meetings, published papers, and delivered e-learning during 2022, and we look forward to supporting and sharing this work in the year ahead.

Next year will see the launch of two IDDI global surveys, developed by the Patient Engagement and Access to Care workstreams. Both surveys have the potential to add greatly to our understanding of access to diagnosis and care for patients with pulmonary hypertension and a life lived with this condition in all its clinical presentations. To help with this and other work in 2023, PVRI will recruit a new staff member to provide co-ordination, administration and project management support to the workstreams and Task Forces.

In 2022 we laid plans for introducing a new Task Force led by Reda Girgis devoted to understanding progress and opportunities in the field of lung transplantation. This will come together in 2023 to start to address some of the key challenges in this field.

Finally, we will revisit the viability of launching PVRI India. The development of this subsidiary charity was mooted by our Indian membership as a way of securing support and increasing educational and research activity in India. In 2021, PVRI secured funds from CMREF to take this work forward, but investigations were halted for 12 months in summer 2022 due to staffing changes and the complexity of the project.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2022

Research Grants

We are indebted to our supporters for funding vital research into pulmonary hypertension in the last 12 months. Huge thanks go to the CMREF for their support of GoDeep, which aims to expand our knowledge of pulmonary hypertension on a global scale.

We are also grateful to The Dinosaur Trust for funding a bespoke research project into the role of BMPR2 gene mutation in the development of pulmonary arterial hypertension, based on ongoing studies at Justus-Liebig University.

Other plans for 2023

Following a strategic review in early 2023, the Charity aims to develop a Medical and Scientific Committee that will provide operational and scientific direction to PVRI, freeing up time for the Trustees to focus on governance issues. We will also take feedback from that review to improve our governance and systems to ensure we have a robust and resilient organisation for the immediate years ahead.

Financial review

a. Going concern

In assessing the charity's status as a going concern, the Trustees have considered a range of information in relation to the financial year ahead, including the impact of the global political and financial environment, and the charity's own resources and known liabilities.

The Trustees consider that the Charity has adequate resources to continue operating effectively for at least 12 months, and to meet its obligations as they fall due. The financial statements have therefore been prepared on a going concern basis.

b. Reserves policy

At 31 December 2022, the Charity has reserves of £2,389,471 of which £660,867 is restricted.

In line with Charity Commission guidance (CC19), the Trustees consider it prudent to hold reserves to ensure the Charity can continue to deliver planned services, meet contractual obligations, manage unforeseen risks, and take advantage of unexpected opportunities in the year ahead.

As a global charity, the Trustees acknowledge the unpredictable nature of currency markets, and understand the potential impact of widespread political instability, the energy crisis and inflation on its income. The Trustees also acknowledge the lack of diversification in the Charity's income streams, and its historical reliance on support from the CMREF. The CMREF are long-term supporters of the PVRI, but this US charity is coming towards the end of its funding life, having run down its capital with the planned aim of ceasing activity in the next 2 – 3 years. Moreover, global markets have affected its income, and this may challenge ongoing funding from the CMREF in 2023 and 2024. Plans are in place to diversify income streams, but in the interim, the Trustees have taken a conservative approach to reserves and feel that the current unrestricted reserves of £1.7million is appropriate to current circumstances.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2022

c. Financial review of the year

Income and expenditure

During the year ended 31 December 2022, the Charity generated income of £199,268 (2021: £1,362,526) none of which was restricted (2021: £387,475). The charity incurred expenditure of £821,148 (2021: 1,062,495) of which £109,043 was restricted (2021: £75,665).

Towards the end of the year, it was confirmed that the 2023 and 2024 grant payments from CMREF would be reduced from \$500k to \$250k per year due to a fall in the funder's investment performance. The 2023 and 2024 grants are the final two years of a 6-year award. As the grant had been recognised in full when agreed in 2019, this resulted in a correction to income of £375,564 in the year ended 31 December 2022.

Spending during 2022 was broadly in line with previous years, but appears lower due mainly to an exchange rate correction, decreasing costs by £477,439 (2021: decrease £3,020). This movement occurs as most of the charity's cash balances are held in USD bank accounts.

The Charity ended the year in a healthy financial position, and the Trustees would like to thank our donors for their support during 2022. Our particular thanks go to the Cardiovascular Medical Research and Education Fund (CMREF) for their tremendous support during this and previous years – both for PVRI activity and for a major GoDeep research grant.

We would also like to thank The Dinosaur Trust for their support of vital research into pulmonary hypertension, and our many corporate pharmaceutical partners, who support vital activity across our network and workstreams.

d. Investment approach

The Trustees are aware that uncertainty in relation to inflation and economic growth will continue for the foreseeable future and this has been considered in the investment approach for 2023.

During the first two quarters of 2023, the emphasis will be on streamlining banking arrangements and bedding down new financial systems and controls. The accuracy of new budgeting and cashflow forecasting processes will also be tested during this time, and foreign exchange fluctuations will be monitored. At mid-year, if cash balances and cashflow forecast suggest the Charity has sufficient funds for medium to long-term investment, the Trustees will look at a range of charity-specific investment vehicles and adopt a revised Investment Policy to reflect this new approach.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have any share capital. The company is constituted under the Memorandum of Association dated 12 April 2006, as amended on 31 October 2008. The company number is 05780068.

The registered charity number 1127115.

As the PVRI is both a charity and a company limited by guarantee, all Board members are directors for the purposes of company law, and Trustees for the purposes of charity law.

The objects of the charity are defined by its Articles of Association, which also set out Trustees' powers and the permitted activities of the charity. The principal object of the Charity is the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.

Trustees' report (continued)
for the year ended 31 December 2022

b. Method of appointment or election of Trustees

When appointing new Board members, the Trustees consider the skills or knowledge gaps and seek candidates to meet those needs. We strive to ensure that we are inclusive and diverse and represent the global communities it serves, but we are aware that this is a work in progress. Induction is provided for new Trustees, and ongoing training is offered. A Trustee Handbook is in development, which will reference Charity Commission guidance, set out Trustee roles and responsibilities and committee terms of reference, and provide background to the charity and its work.

c. Organisational structure and decision making

The Board currently comprises 6 Trustees, including world leaders in the field of pulmonary vascular disease and people with exceptional business and finance skills.

During 2022 we created a new Board sub-committee – the Remuneration Committee - which will meet on a needs-led basis. It met in December to assess the results of a staff pay review and agree a future approach to salaries: moving away from a historic bonus system towards a more transparent system of salary scales and annual cost of living reviews. A new Remuneration Policy is in development and will be introduced early in 2023.

Day to day responsibility for achieving strategic and financial aims is delegated to the Chief Executive Officer.

d. Risk Management

Overall responsibility for risk management lies with the Board of Trustees. A Risk Register is in place and is regularly reviewed by the Board. The Register identifies and ranks current and potential future risks and sets out appropriate controls and mitigations. In 2022, the main risks were a lack of income diversity, and cyber security.

To mitigate risks associated with a reliance on relatively few funding streams, income is monitored via monthly management accounts and cash flow forecasts. Reserve funds are held to cover medium and longer-term income shortfalls, and staff are pursuing opportunities to diversify income streams in the coming year.

Cyber security risk is sadly acknowledged to be part of all companies' operating environment in the light of a general increase in UK cybercrime, with the need for vigilance and a tightly regulated data protection environment. In mitigation, we have active system backup, a support contract that includes system monitoring, appropriate policies that are regularly reviewed, staff training, and cyber insurance, including support for post-incident management.

e. Related parties and connected charities

The PVRI has no related parties or connected charities.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Disclosure of information to auditors

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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 17 July 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M Wilkins', written in a cursive style.

Professor M Wilkins
Hon Treasurer

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute

Opinion

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Pulmonary Vascular Research Institute (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the calculation of discounted grant income. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Confirmed restricted expenditure has been correctly allocated and is appropriate; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of the effectiveness of the 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 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the 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.

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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Kreston Reeves LLP". The signature is written in a cursive, flowing style.

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

18 July 2023

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 As restated £
	Note				
Income from:					
Donations and legacies	3	(137,894)	-	(137,894)	1,061,100
Charitable activities	4	324,563	-	324,563	269,761
Investments	5	11,725	-	11,725	30,204
Other income	6	874	-	874	1,461
Total income		199,268	-	199,268	1,362,526
Expenditure on:					
Raising funds	7	10,451	-	10,451	8,405
Charitable activities	9	701,654	109,043	810,697	1,054,090
Total expenditure		712,105	109,043	821,148	1,062,495
Net movement in funds		(512,837)	(109,043)	(621,880)	300,031
Reconciliation of funds:					
Total funds brought forward		2,241,441	769,910	3,011,351	2,711,320
Net movement in funds		(512,837)	(109,043)	(621,880)	300,031
Total funds carried forward		1,728,604	660,867	2,389,471	3,011,351

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 41 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)
Registered number: 05780068

Balance sheet
as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	58,611	75,656
Current assets			
Debtors: amounts falling due after more than one year	14	207,328	598,520
Debtors: amounts falling due within one year	14	633,458	635,274
Cash at bank and in hand		1,909,682	1,985,441
		2,750,468	3,219,235
Creditors: amounts falling due within one year	15	(419,608)	(283,540)
Net current assets		2,330,860	2,935,695
Total net assets		2,389,471	3,011,351
Charity funds			
Restricted funds	16	660,867	769,910
Unrestricted funds	16	1,728,604	2,241,441
Total funds		2,389,471	3,011,351

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 July 2023 and signed on their behalf by:



Professor M Wilkins
Hon Treasurer

The notes on pages 18 to 41 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	(86,410)	754,434
Cash flows from investing activities			
Bank interest received		11,725	30,204
Purchase of tangible fixed assets		(1,074)	(2,391)
Net cash provided by investing activities		10,651	27,813
Change in cash and cash equivalents in the year		(75,759)	782,247
Cash and cash equivalents at the beginning of the year		1,985,441	1,203,194
Cash and cash equivalents at the end of the year	20	1,909,682	1,985,441

The notes on pages 18 to 41 form part of these financial statements

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

1. General information

Pulmonary Vascular Research Institute is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is Work.Life, 7 Tanner Street, London, SE1 3LE.

The charitable activities of the charity continues to be to bring the best medical professionals in the world together in order to carry out research on pulmonary vascular disease.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is Pounds Sterling.

The Charity's financial statements are presented to the nearest pound.

2.2 Company status

The Charity is a company limited by guarantee and does not have a share capital. The members of the company are the Trustees named on page 1. 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.

Notes to the financial statements
for the year ended 31 December 2022

2. Accounting policies (continued)

2.3 Going concern

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's main source of income since 2014. The Trustees are also aware that this fund is being wound down. Therefore, the Trustees must spend considerable efforts in identifying other sources of income which will eventually replace the income from the CMREF to ensure sufficient funds are available that allow the Charity to continue as a going concern into the future. In the year ended 31 December 2022, it was confirmed that for the 2023 and 2024, being the last 2 years of a multi year grant from CMREF, payments would be decreased from \$500k to \$250k per year.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.5 Deferred income

Where income for membership fees in future accounting periods is reviewed in advance, it is recognised as deferred income. The amounts shown in the balance sheet in respect of the deferred income represent the amounts deferred to future accounting periods.

2.6 Expenditure

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs

Support costs include expenditures which are not directly related to project areas.

Fundraising costs

Fundraising costs are allocated based on time spent on fundraising activities.

Governance costs

Governance costs include costs relating to governance, including independent examination fees, trustee expenses, compliance fees and legal and professional fees.

Notes to the financial statements
for the year ended 31 December 2022

2. Accounting policies (continued)

2.6 Expenditure (continued)

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.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Other fixed assets	- 10 years straight line

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
for the year ended 31 December 2022

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants			
Grants from CMREF and Merck	(341,645)	-	(341,645)
	<u>(341,645)</u>	<u>-</u>	<u>(341,645)</u>
Donations from pharmaceutical industry and others	203,751	-	203,751
	<u>203,751</u>	<u>-</u>	<u>203,751</u>
Total 2022	<u><u>(137,894)</u></u>	<u><u>-</u></u>	<u><u>(137,894)</u></u>

Grant income is a debit balance for the year ended 31 December 2022 due to the correction of a multi year grant from CMREF, for which \$500k per year was initially expected to be received for the next two years, but this is now expected to be \$250k per year.

£2,219,391 was recognised in the year ended 31 December 2019 in respect of the total amount of the grant.

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants			
Grants from CMREF and Merck	110,713	387,475	498,188
	<u>110,713</u>	<u>387,475</u>	<u>498,188</u>
Donations from pharmaceutical industry and others	521,785	-	521,785
Donated services	41,127	-	41,127
	<u>562,912</u>	<u>-</u>	<u>562,912</u>
	<u><u>673,625</u></u>	<u><u>387,475</u></u>	<u><u>1,061,100</u></u>

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Registration fees of scientific meetings	142,413	142,413
Research journal	148,244	148,244
Membership income	33,906	33,906
Total 2022	324,563	324,563

	Unrestricted funds 2021 £	Total funds 2021 £
Registration fees of scientific meetings	9,252	9,252
Research journal	214,482	214,482
Membership income	46,027	46,027
Total 2021	269,761	269,761

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest received	11,725	11,725

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	30,204	30,204

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	874	874

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,461	1,461

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Wages and salaries	5,245	5,245
Contribution to defined contribution pension schemes	52	52
Social security costs	516	516
Depreciation	444	444
Other accountancy fees	650	650
Telephone, computer and internet charges	630	630
Printing and stationery costs	22	22
Office rent, service charges and office costs	1,031	1,031
Business consultancy	784	784
Staff training	443	443
Travelling and accommodation	205	205
Insurance	106	106
Bank charges	302	302
Repairs and renewals	21	21
	10,451	10,451

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2021 As restated £	Total funds 2021 As restated £
Wages and salaries	4,566	4,566
Contribution to defined contribution pension schemes	33	33
Social security costs	424	424
Depreciation	511	511
Other accountancy fees	361	361
Telephone, computer and internet charges	576	576
Printing and stationery costs	41	41
Office rent, service charges and office costs	798	798
Staff training	619	619
Travelling and accommodation	271	271
Insurance	105	105
Bank charges	100	100
	<u>8,405</u>	<u>8,405</u>

Expenditure has been restated in 2021 to reflect the costs being allocated based on time spent on each activity. This is a change in allocation and not total cost.

8. Analysis of grants

	Grants to Institutions 2022 £	Travel Grants to Individuals 2022 £	Total funds 2022 £
Grants	<u>388,353</u>	<u>12,325</u>	<u>400,678</u>

Of this £4,355 of travel grants to individuals is restricted.

Notes to the financial statements
for the year ended 31 December 2022

8. Analysis of grants (continued)

	Grants 2021 As restated £	Travel Grants to Individuals 2021 As restated £	Total funds 2021 As restated £
Grants	332,629	3,528	336,157

Of this £1,000 of travel grants to individuals is restricted.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
E-Learning	-	25,915	25,915
Scientific meetings, publications and other charitable activities	237,908	78,773	316,681
Taskforce projects	21,860	-	21,860
Grants	396,323	4,355	400,678
Governance costs	45,563	-	45,563
Total 2022	701,654	109,043	810,697

	Unrestricted funds 2021 As restated £	Restricted funds 2021 As restated £	Total 2021 As restated £
E-Learning	-	61,504	61,504
Scientific meetings, publications and other charitable activities	607,799	13,161	620,960
Grants	335,157	1,000	336,157
Governance costs	35,469	-	35,469
	978,425	75,665	1,054,090

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
E-Learning	9,991	-	15,924	25,915
Scientific meetings, publications and other charitable activities	200,626	16,082	99,973	316,681
Taskforce projects	-	-	21,860	21,860
Grants	-	-	400,678	400,678
Governance costs	20,840	1,591	23,132	45,563
Total 2022	231,457	17,673	561,567	810,697

	Staff costs 2021 As restated £	Depreciation 2021 As restated £	Other costs 2021 As restated £	Total 2021 As restated £
E-Learning	-	-	61,504	61,504
Scientific meetings, publications and other charitable activities	181,997	18,511	420,452	620,960
Grants	-	-	336,157	336,157
Governance costs	18,009	1,832	15,628	35,469
	200,006	20,343	833,741	1,054,090

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
E-Learning	25,915	-	-	25,915
Scientific meetings, publications and other charitable activities	294,076	-	22,605	316,681
Taskforce projects	21,860	-	-	21,860
Grants	-	400,678	-	400,678
Governance costs	-	-	45,563	45,563
Total 2022	341,851	400,678	68,168	810,697

	Activities undertaken directly 2021 As restated £	Grant funding of activities 2021 As restated £	Support costs 2021 As restated £	Total funds 2021 As restated £
E-Learning	61,504	-	-	61,504
Scientific meetings, publications and other charitable activities	602,781	-	18,179	620,960
Grants	-	336,157	-	336,157
Governance costs	-	-	35,469	35,469
	664,285	336,157	53,648	1,054,090

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	E-learning 2022 £	Scientific meetings, publications and other charitable activities 2022 £	Taskforce projects 2022 £	Total funds 2022 £
Staff costs	9,991	188,052	-	198,043
Depreciation	-	15,122	-	15,122
Other accountancy fees	-	22,153	-	22,153
Telephone, computer and internet charges	-	59,957	-	59,957
Printing and stationery costs	-	733	-	733
Office rent, service charges and office costs	-	35,124	-	35,124
Legal and professional fees	6,351	130,735	-	137,086
Business consultancy	-	26,709	-	26,709
Staff training	-	15,087	-	15,087
Travelling and accommodation	-	42,328	-	42,328
Advertising and marketing	-	21,690	-	21,690
Insurance	-	3,887	-	3,887
Bank charges	-	10,278	-	10,278
E-learning	9,573	-	-	9,573
Exchange rate variance	-	(477,439)	-	(477,439)
Journal costs	-	14,883	-	14,883
PVRI India	-	4,886	-	4,886
Repairs and renewals	-	699	-	699
Scientific meetings	-	179,192	-	179,192
Taskforce	-	-	21,860	21,860
Total 2022	25,915	294,076	21,860	341,851

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	E-learning 2021 As restated £	Scientific meetings, publications and other charitable activities 2021 As restated £	Taskforce projects 2021 As restated £	Total funds 2021 As restated £
Staff costs	-	171,131	-	171,131
Depreciation	-	17,406	-	17,406
Other accountancy fees	-	12,295	-	12,295
Telephone, computer and internet charges	-	19,609	-	19,609
Printing and stationery costs	-	1,373	-	1,373
Office rent, service charges and office costs	-	27,173	-	27,173
Legal and professional fees	-	132,274	-	132,274
Staff training	-	21,086	-	21,086
Travelling and accommodation	-	19,848	-	19,848
Advertising and marketing	-	60,768	-	60,768
Insurance	-	3,864	-	3,864
Bank charges	-	3,417	-	3,417
E-learning	61,504	-	-	61,504
Exchange rate variance	-	(2,705)	-	(2,705)
Journal costs	-	13,010	-	13,010
Scientific meetings	-	102,232	-	102,232
	<u>61,504</u>	<u>602,781</u>	<u>-</u>	<u>664,285</u>

Expenditure has been restated in 2021 to reflect the costs being allocated based on time spent on each activity. This is a change in allocation and not total cost.

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Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scientific meetings, publications and other charitable activities 2022 £	Governance costs 2022 £	Total funds 2022 £
Staff costs	12,574	20,840	33,414
Depreciation	960	1,591	2,551
Audit	-	8,100	8,100
Other accountancy fees	1,407	2,331	3,738
Telephone, computer and internet charges	1,363	2,258	3,621
Printing and stationery costs	47	77	124
Office rent, service charges and office costs	2,230	3,696	5,926
Business consultancy	1,696	2,811	4,507
Staff training	958	1,588	2,546
Travelling and accommodation	443	735	1,178
Insurance	230	380	610
Bank charges	653	1,082	1,735
Repairs and renewals	44	74	118
Total 2022	22,605	45,563	68,168

Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Scientific meetings, publications and other charitable activities 2021 As restated £	Governance costs 2021 As restated £	Total funds 2021 As restated £
Staff costs	10,866	18,009	28,875
Depreciation	1,105	1,832	2,937
Audit	-	5,340	5,340
Other accountancy fees	781	1,294	2,075
Telephone, computer and internet charges	1,245	2,063	3,308
Printing and stationery costs	87	144	231
Office rent, service charges and office costs	1,725	2,859	4,584
Staff training	1,339	2,219	3,558
Travelling and accommodation	587	973	1,560
Insurance	227	376	603
Bank charges	217	360	577
	<u>18,179</u>	<u>35,469</u>	<u>53,648</u>

Expenditure has been restated in 2021 to reflect the costs being allocated based on time spent on each activity. This is a change in allocation and not total cost.

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

11. Net income/(expenditure)

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	18,119	20,854
Auditors' remuneration - audit	8,100	5,340
Auditors' remuneration - other services	26,541	14,730
Exchange rate variance	(477,439)	(2,705)
Operating lease rentals:- other operating leases	35,705	7,012
	<u><u> </u></u>	<u><u> </u></u>

During the year ended 31 December 2021, P Corris, a Trustee, received consultancy fees amounting to £15,000 for his role as Chief Medical Scientific Officer. No such fee was incurred in the year ended 31 December 2022.

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, 7 Trustees received reimbursement of expenses totalling £23,290 (2021 - £NIL).

12. Staff costs

	2022 £	2021 £
Wages and salaries	214,089	186,370
Social security costs	21,048	17,302
Contribution to defined contribution pension schemes	2,133	1,357
	<u><u>237,270</u></u>	<u><u>205,029</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Staff	4	4

Notes to the financial statements
for the year ended 31 December 2022

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1

During the year, the total amount of employees benefits received by key management personnel for their services to the Charity is £101,301 remuneration, £13,636 in national insurance, and £440 in pension contributions (2021: £85,770 in remuneration, £10,618 in national insurance with no pension contributions).

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost				
At 1 January 2022	6,752	30,377	152,210	189,339
Additions	-	1,074	-	1,074
At 31 December 2022	6,752	31,451	152,210	190,413
Depreciation				
At 1 January 2022	5,466	27,569	80,648	113,683
Charge for the year	1,286	1,613	15,220	18,119
At 31 December 2022	6,752	29,182	95,868	131,802
Net book value				
At 31 December 2022	-	2,269	56,342	58,611
At 31 December 2021	1,286	2,808	71,562	75,656

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

14. Debtors

	2022 £	2021 £
Due after more than one year		
Grants receivable	207,328	598,520
	<u>207,328</u>	<u>598,520</u>
Due within one year		
Prepayments	28,503	63,732
Grants receivable	604,955	571,542
	<u>633,458</u>	<u>635,274</u>
	<u>633,458</u>	<u>635,274</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	5,350	10,728
Accruals	414,258	272,812
	<u>419,608</u>	<u>283,540</u>
	<u>419,608</u>	<u>283,540</u>

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	53,550	5,000	(4,355)	54,195
General funds				
General Funds	2,187,891	194,268	(707,750)	1,674,409
Total Unrestricted funds	2,241,441	199,268	(712,105)	1,728,604
Restricted funds				
e-learning	38,901	-	(25,915)	12,986
PC Journal	417,467	-	(68,401)	349,066
WHO-PVRI Symposium 2023	168,912	-	-	168,912
PVRI India	144,630	-	(14,727)	129,903
	769,910	-	(109,043)	660,867
Total of funds	3,011,351	199,268	(821,148)	2,389,471

Notes to the financial statements
for the year ended 31 December 2022

16. Statement of funds (continued)

Rupert Swift Award fund

The Rupert Swift Award Fund has been designated by the Trustees as the income represents money received by Pulmonary Vascular Research Institute in memory of Rupert Swift. The fund will be used to establish an ongoing annual award for a young and upcoming researcher to present a lecture at the Annual Congress in Rupert's memory.

e-learning

The GSK e-learning fund represents amounts received from GlaxoSmithKline for the development of online educational modules on Pulmonary Vascular Disease.

PC Journal

This is the scientific journal of Pulmonary Vascular Research institute published by the Sage publications. To support the PC journal the CMREF is providing grants to support it until it reached financial sustainability , which is projected to be in 2024.

WHO-PVRI Symposium 2023

Symposium Fund which is being conducted to increase the awareness on Pulmonary diseases and it is being conducted yearly by the PVRI.

PVRI India

A fund to create a subsidiary for PVRI in India, to increase the awareness of pulmonary vascular diseases

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	48,550	5,000	-	53,550
General funds				
General Funds	2,204,670	970,051	(986,830)	2,187,891
Total Unrestricted funds	2,253,220	975,051	(986,830)	2,241,441
Restricted funds				
e-learning	28,086	72,319	(61,504)	38,901
PC Journal	430,014	-	(12,547)	417,467
WHO-PVRI Symposium 2023	-	168,912	-	168,912
PVRI India	-	146,244	(1,614)	144,630
	458,100	387,475	(75,665)	769,910
Total of funds	2,711,320	1,362,526	(1,062,495)	3,011,351

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	53,550	5,000	(4,355)	54,195
General funds	2,187,891	194,268	(707,750)	1,674,409
Restricted funds	769,910	-	(109,043)	660,867
	3,011,351	199,268	(821,148)	2,389,471

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	48,550	5,000	-	53,550
General funds	2,204,670	970,051	(986,830)	2,187,891
Restricted funds	458,100	387,475	(75,665)	769,910
	2,711,320	1,362,526	(1,062,495)	3,011,351

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	58,611	-	58,611
Debtors due after more than one year	207,328	-	207,328
Current assets	1,882,273	660,867	2,543,140
Creditors due within one year	(419,608)	-	(419,608)
Total	1,728,604	660,867	2,389,471

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	75,656	-	75,656
Debtors due after more than one year	598,520	-	598,520
Current assets	1,850,805	769,910	2,620,715
Creditors due within one year	(283,540)	-	(283,540)
Total	2,241,441	769,910	3,011,351

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(621,880)	300,031
Adjustments for:		
Depreciation charges	18,119	20,854
Bank interest received	(11,725)	(30,204)
Decrease in debtors	393,008	251,217
Increase in creditors	136,068	212,536
Net cash provided by/(used in) operating activities	(86,410)	754,434

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,909,682	1,985,441
Total cash and cash equivalents	1,909,682	1,985,441

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2022

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,985,441	(75,759)	1,909,682
	<u>1,985,441</u>	<u>(75,759)</u>	<u>1,909,682</u>

22. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	<u>5,904</u>	<u>-</u>

23. Related party transactions

Consultancy fees were paid to P Corris, a Trustee, in the year ended 31 December 2021 of £15,000 for his role as Chief Medical Scientific Officer. No such fees were incurred during the year ended 31 December 2022

There were no other related party transactions other than disclosed within these financial statements.

24. Controlling party

The Charity is controlled by the Board of Trustees.

Accounts

Registered number: 5780068
Charity number: 1127115

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2021

Pulmonary Vascular Research Institute
(A company limited by guarantee)

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Pulmonary Vascular Research Institute
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 December 2021

Trustees

Professor P A Corris
Sir D Melville (appointed 5 March 2021, resigned 19 January 2022)
Professor S Rich
Mr A J D M Van Den Bergh (resigned 5 March 2021)
Professor M Wilkins
Sir A W G Wylie (appointed 1 February 2021)

Company registered number

5780068

Charity registered number

1127115

Registered office

33 St George's Place
Canterbury
Kent
CT1 1UT

Chief executive officer and company secretary

Mrs S R Barwick

Independent auditors

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

HSBC Bank plc
9 Rose Lane
Canterbury
Kent
CT1 2JP

Handelsbanken
Ground Floor, St Andrew's House
Station Road East
Canterbury
Kent
CT1 2BJ

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2021

The Trustees present their Annual Report together with the audited financial statements of Pulmonary Vascular Research Institute for the 1 January 2021 to 31 December 2021.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The policies and objectives adopted by the Charity are as follows -

- To investigate the incidence, prevalence and pathobiology of pulmonary vascular disease in under served areas that, to date, have not been well characterised; to identify unique characteristics of the illness including its morbidity and mortality; to establish effective therapies which will be accessible to the affected patients.
- To provide expertise to regions of the world with healthcare disparities which will address issues related to the education and training of healthcare professionals in the area of pulmonary vascular disease.
- To focus on improving the treatment of pulmonary vascular disease worldwide, by promoting research, by educating physicians and by assisting the development and conduct of clinical trials following the highest standards of clinical research.
- To unite all stakeholders of the disease – academia, global drug regulators and industry – and advance drug discovery and development to find better treatments of pulmonary vascular disease.
- To work with global health organisations to raise awareness that pulmonary vascular disease is a global burden that affects many people around the world and lobby for better healthcare provision and drug availability for all patients.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The objectives of the Charity are set out above and all of these benefit the public in one way or another. The investigation into pulmonary vascular disease is aimed to benefit the public's health when struck with this disease. The improvement of knowledge, treatment and promotion of research worldwide will again provide a benefit to health care both nationally and worldwide.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2021

b. Activities for achieving objectives

The Charity will address its objectives primarily by the establishment of focused Task Forces that will design and conduct projects across the broad spectrum of research, education and clinical care related to pulmonary vascular disease. The activities of the Charity include, but are not limited to, the following:

- The Charity will function as a 'think tank' and provide expertise to advise physicians, scientists, health authorities and the pharmaceutical industry regarding medical technologies and pharmaceuticals relevant to pulmonary vascular disease.
- The Charity will serve as a bridge between government organisations, NGOs, academia, industry, foundations and various countries.
- The Charity will sponsor international clinical and research fellowships along with continuing education to physicians from under-served countries who wish to pursue careers in pulmonary vascular disease at recognised Centres of Excellence around the world.
- The Charity will establish an international database on patients with pulmonary vascular disease to allow a meaningful understanding of the similarities and differences in the spectrum of the illness worldwide.
- The Charity will develop web-based educational materials, advice and guidelines on the management of pulmonary vascular disease accessible to people involved in healthcare delivery.
- The Charity will conduct workshops on the modern methods to evaluate patients, determine accurate diagnoses and monitor the efficacy of treatments. These will be offered to physicians and non-physicians.
- The Charity will conduct periodic international symposia to disseminate information acquired from the Charity's activities and identify research projects relevant to its activities.

c. Grant making policies

The Trustees decide periodically how to apply the Charity's incoming resources in accordance with the terms of its constitution.

Achievements and performance

a. Review of activities

The outline below highlights some of the operational activities that took place during the year:

Series of monthly webinars

Due to global COVID-19 pandemic, the worldwide lockdowns and cancellation of all international face-to-face meetings, the PVRI leadership embarked on an ambitious plan to convert the scientific content that is usually presented during the live face-to-face annual scientific meetings, into a series of monthly webinars. Throughout 2021, PVRI2021 featured monthly 2-hour webinars which focused on novel topics and included international leading speakers and moderators from all around the world. In addition to the monthly webinars, the Charity also launched a monthly series of genomics webinars which were dedicated to highlighting the genetic connections to pulmonary vascular disease. All webinars proved extremely popular engaging over 80 speakers, 27 abstract presenters and broadcasted to over 80 countries. On average the webinars attracted an audience of around 200 international participants per month. All webinars and talks were recorded and available to the PVRI membership via the website.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2021

International Consortium for Genetic Studies in PAH (PAH-ICON)

The International Consortium for Genetic Studies in PAH (PAH-ICON) has come under the umbrella of the PVRI and has continued to go from strength to strength including a series of monthly Task Force webinars attracting an international audience. We are grateful to all organisers, presenters and participants.

Task Force Activity

The 'unsung heroes' of the PVRI are our Task Force leaders and all our active members throughout the world. It is through them that the PVRI fulfils its mission and brings the PVRI to the world. Due to the COVID-19 pandemic, many of our regional Task Forces converted their usual annual symposia into online webinars. Furthermore, the PVRI Innovative Drug Development Initiative (IDDI) published a series of position statements on clinical trial design, biomarkers, endpoints and repurposing drugs. Our sincere thanks to all Task Force leaders and their members for their hard work, commitment and support.

PVRI Membership

The PVRI network has expanded to over 10,000 people, spread around 103 different countries. The PVRI is immensely proud of its international reach and global representation and would like to thank all members for their continued support.

PVRI Publications - Pulmonary Circulation

2021 has been a year of development and growth for our journal Pulmonary Circulation. We welcomed a new Editor-in-Chief, Dr. Anna Hemnes, who took over the reins from Professor Nick Morrell. Furthermore, we achieved our highest ever Impact Factor of 3.017. During the year, we received 362 submissions of which 40% of research articles were published, with a total of 1,300 articles. Furthermore, we have initiated a new selected a new publisher, Wiley, who will take over from Sage in January 2022.

The Charity expresses its thanks to the Chief Editors, Jason Yuan and Anna Hemnes, as well as former Chief Editor Nick Morrell, the Deputy Editors, Kurt Stenmark, Irene Lang and Patricia Thistlethwaite, as well as the entire Pulmonary Circulation team. Further thanks go to the Charity's publishing consultant Michael Brown and publisher Sage for their help and support throughout the year.

The PVRI Digital Clinic and Memorandum of Understanding with the American Heart Association (AHA)

The PVRI Digital Clinic is an innovative online diploma learning course aimed at heart and lung specialists who want to learn more about pulmonary hypertension. The course has been extended to 15 patient cases and attracted the interest of the American Heart Association (AHA), the largest medical society in the world with over 40,000 members worldwide. A Memorandum of Association was signed by both organisations to collaborate and for AHA to adopt the PVRI Digital Clinic onto its e-learning platform as 'the' preferred educational tool for pulmonary hypertension. This is a major accreditation for PVRI and success for the charity, which will spread understanding of the disease worldwide.

CMREF Grant Awards

In 2019, the Charity was successful in the award of a substantial grant from the Cardiovascular Medical Research and Education Fund (CMREF) with agreed sponsorship of annual instalments spreading over six years. The grant is being used in part to develop PVRI GoDeep, a deep phenotyping database on the prevalence of pulmonary hypertension worldwide, with the intention to demonstrate to global health organisations that the disease is a global burden that affects the lives of many patients worldwide.

Furthermore, we received two additional grants from the CMREF for a joint Symposium with the World Health Organization in 2023 and to kick-start a potential subsidiary in India with a separate legal entity. Both projects are being progressed and researched and then funds saved in restricted accounts.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2021

PVRI Grants

During the year, a substantial grant was awarded to the Justus- Liebig University in Giessen, Germany, for research into the novel CRISPR gene-editing technology. This grant was fully sponsored and funded by The Dinosaur Trust. In addition, the PVRI continued to fund the CMREF supported annual grant for PVRI GoDeep, the deep phenotyping database which is being set up by the Justus- Liebig University in Giessen, Germany, under the current PVRI President Professor Werner Seeger.

b. Financial activities

2021 has been a critical year for the PVRI. The Charity results, as detailed in the subsequent pages, portray a strong position at the balance sheet. In accordance with the Charities SORP (FRS 102), income is recognised when receipt of the income is probable. As a result, the grants awarded in 2021 for the establishment of PVRI India, World Health Organisation Symposium in 2023, and E-learning programme have been recognised in its entirety in 2021. This has resulted in a significant increase in income for the 2021 financial year, showing lower income figures for 2020.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

At 31 December 2021, the Charity has reserves of £3,011,351 of which £769,910 is restricted.

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The Charity's principal source of funds is from the Charity's Roundtable membership fees, as well as from the grant received by the CMREF.

As a result of this review, the Trustees confirmed that, to enable the Charity to continue to meet its objectives, to operate efficiently and to provide a buffer for both planned and unexpected costs in respect of the Charity, an unrestricted general reserve of 12 months average expenditure should be maintained. The Trustees estimate that 12 months expenditure equates to approximately £1.4m. The Trustees are satisfied that the current level of unrestricted general reserves are sufficient to cover 12 months average expenditure. This consideration has included the effects expected of the recent economic climate being COVID-19 and the reserves of the Charity are expected to remain appropriate.

c. Financial review of the year

Thanks to the continued Roundtable membership contributions from the pharma industry, support from the Cardiovascular Medical Research and Education Fund (CMREF), income from membership fees, effective fundraising from the Roundtable and grants received from The Dinosaur Trust, the Charity's finances are in good shape for the future.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have any share capital. The company is constituted under the Memorandum of Association dated 12 April 2006, as amended on 31 October 2008. The company number is 5780068.

The registered charity number 1127115.

Pulmonary Vascular Research Institute
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Trustees' report (continued)
for the year ended 31 December 2021

The principal object of the Charity is the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees continue to seek to identify suitable individuals with an understanding and the knowledge of pulmonary vascular disease and the health care industry with a view to serving on the board. The Trustees have particular skills which enable them to contribute to the work of the Charity. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations. New Trustees are provided with detailed background information on the Charity, current financial data and other documents relevant to the operation of the Charity.

c. Organisational structure and decision making

The organisation of the Charity is as follows:

The Board of Directors who are also Trustees, exercise the general control and management.

The CEO, together with the team of employed staff and consultants, oversees the day to day operations of the Charity.

The Charity have a Digital Marketing Manager, an Administrative Manager and a newly recruited Digital Officer to support the increasing membership load, scientific activities and to enhance the series of webinars and online educational activities to sustain the Charity for future years.

d. Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Disclosure of information to auditors

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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 22 June 2022 and signed on their behalf by:



.....
Professor M Wilkins

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute

Opinion

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the calculation of discounted grant income. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Confirmed restricted expenditure has been correctly allocated and is appropriate; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of the effectiveness of the 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 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the 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.

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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

6 July 2022

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies:	3				
Grants		-	-	-	55,019
Other donations and legacies		673,625	387,475	1,061,100	438,936
Charitable activities	4	269,761	-	269,761	244,691
Investments	5	30,204	-	30,204	2,684
Other income	6	1,461	-	1,461	-
Total income		975,051	387,475	1,362,526	741,330
Expenditure on:					
Charitable activities	8	986,830	75,665	1,062,495	1,181,857
Total expenditure		986,830	75,665	1,062,495	1,181,857
Net movement in funds		(11,779)	311,810	300,031	(440,527)
Reconciliation of funds:					
Total funds brought forward		2,253,220	458,100	2,711,320	3,151,847
Net movement in funds		(11,779)	311,810	300,031	(440,527)
Total funds carried forward		2,241,441	769,910	3,011,351	2,711,320

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)
Registered number: 5780068

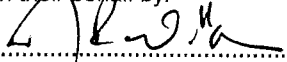
Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	75,656	94,119
Current assets			
Debtors	13	1,233,794	1,485,011
Cash at bank and in hand		1,985,441	1,203,194
		<u>3,219,235</u>	<u>2,688,205</u>
Creditors: amounts falling due within one year	14	(283,540)	(71,004)
Net current assets		<u>2,935,695</u>	<u>2,617,201</u>
Total net assets		<u><u>3,011,351</u></u>	<u><u>2,711,320</u></u>
Charity funds			
Restricted funds	15	769,910	458,100
Unrestricted funds	15	2,241,441	2,253,220
Total funds		<u><u>3,011,351</u></u>	<u><u>2,711,320</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 June 2022 and signed on their behalf by:



Professor M Wilkins

The notes on pages 14 to 30 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	754,434	(265,172)
Cash flows from investing activities			
Dividends, interests and rents from investments		30,204	2,684
Purchase of tangible fixed assets		(2,391)	(11,241)
Net cash provided by/(used in) investing activities		27,813	(8,557)
Change in cash and cash equivalents in the year		782,247	(273,729)
Cash and cash equivalents at the beginning of the year		1,203,194	1,476,923
Cash and cash equivalents at the end of the year	19	1,985,441	1,203,194

The notes on pages 14 to 30 form part of these financial statements

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. General information

Pulmonary Vascular Research Institute is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 33 St George's Place, Canterbury, Kent, CT1 1UT.

The charitable activities of the charity continues to be to bring the best medical professionals in the world together in order to carry out research on pulmonary vascular disease.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is Pounds Sterling.

The Charity's financial statements are presented to the nearest pound.

2.2 Company status

The Charity is a company limited by guarantee and does not have a share capital. The members of the company are the Trustees named on page 1. 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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Going concern

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

Given the recent economic climate regarding COVID-19, the Trustees have considered the impact this will have on the Charity. The Trustees have received confirmation from the Cardiovascular Medical Research and Education Fund (CMREF) that the agreed grant which was awarded in 2016 will not be affected by the COVID-19 pandemic and continue to be paid in the agreed annual instalments. From this, it was therefore not thought that global pandemic is would impact the Charity's ability to continue for the next 12 months and sufficient reserves are available to cover any shortfalls.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's main source of income since 2014. The Trustees are also aware that this fund is being wound down. Therefore, the Trustees must spend considerable efforts in identifying other sources of income which will eventually replace the income from the CMREF to ensure sufficient funds are available that allow the Charity to continue as a going concern into the future.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.5 Deferred income

Where income for membership fees in future accounting periods is reviewed in advance, it is recognised as deferred income. The amounts shown in the balance sheet in respect of the deferred income represent the amounts deferred to future accounting periods.

2.6 Expenditure

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.6 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Other fixed assets	- 10 years straight line

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants				
Grants from CMREF and Merck	110,713	387,475	498,188	6,654
Subtotal detailed disclosure	110,713	387,475	498,188	6,654
Donations from pharmaceutical industry and others	521,785	-	521,785	432,282
Donated services	41,127	-	41,127	55,019
Subtotal	562,912	-	562,912	487,301
Total 2021	673,625	387,475	1,061,100	493,955
Total 2020	493,955	-	493,955	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Registration fees of scientific meetings	9,252	9,252	38,252
Research journal	214,482	214,482	166,320
Membership income	46,027	46,027	40,119
Total 2021	269,761	269,761	244,691
Total 2020	244,691	244,691	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	30,204	30,204	2,684
Total 2020	2,684	2,684	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
HMRC gift aid	1,461	1,461	-

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Giessen Go Deep Project	248,152	248,152	275,823
Total 2020	275,823	275,823	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
E-Learning	-	61,504	61,504	87,818
Scientific meetings, publications and other charitable activities	738,678	14,161	752,839	818,216
Taskforce projects	248,152	-	248,152	275,823
Total 2021	986,830	75,665	1,062,495	1,181,857
Total 2020	977,187	204,670	1,181,857	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
E-Learning	-	-	61,504	61,504	87,818
Scientific meetings, publications and other charitable activities	205,028	20,854	526,957	752,839	818,216
Taskforce projects	-	-	248,152	248,152	275,823
Total 2021	205,028	20,854	836,613	1,062,495	1,181,857
Total 2020	197,185	20,058	964,614	1,181,857	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
E-Learning	61,504	-	-	61,504	87,818
Scientific meetings, publications and other charitable activities	427,506	-	325,333	752,839	818,216
Taskforce projects	-	248,152	-	248,152	275,823
Total 2021	489,010	248,152	325,333	1,062,495	1,181,857
Total 2020	564,216	275,823	341,818	1,181,857	

Analysis of direct costs

	E-learning 2021 £	Scientific meetings, publications and other charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	-	205,028	205,028	197,185
Task force costs	-	-	-	14,137
Travelling and accommodation	-	32,237	32,237	63,213
Travel grants	-	88,009	88,009	95,396
Scientific meetings	-	102,232	102,232	106,467
E-learning	61,504	-	61,504	87,818
Total 2021	61,504	427,506	489,010	564,216
Total 2020	87,818	476,398	564,216	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scientific meetings, publications and other charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	20,854	20,854	20,058
Telephone, computer and internet charges	23,213	23,213	32,996
Printing and stationary costs	306	306	1,131
Office rent and service charges	31,036	31,036	16,600
Advertising and marketing	22,093	22,093	7,041
Sundry expenses	6,387	6,387	14,884
Other accountancy fees	15,620	15,620	10,756
Exchange rate variance	(2,705)	(2,705)	41,876
Legal and professional fees	127,668	127,668	69,387
Bookkeeping	-	-	4,271
Business consultancy and staff training	25,263	25,263	55,887
Interest payable	16	16	-
Bank charges	4,078	4,078	8,209
Google advertising	41,127	41,127	53,369
Insurance	4,572	4,572	33
Repairs and renewals	1,355	1,355	2,140
Auditors remuneration	4,450	4,450	3,180
Total 2021	325,333	325,333	341,818
Total 2020	341,818	341,818	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

10. Net income/(expenditure)

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	20,854	20,057
Auditors' remuneration - audit	5,340	5,040
Auditors' remuneration - other services	14,730	13,823
Exchange rate variance	(2,705)	41,876
Operating lease rentals:- other operating leases	7,012	12,700
	<u>45,231</u>	<u>93,496</u>

During the year, P Corris, a Trustee, received consultancy fees amounting to £15,000 (2020 - £15,000) for his role as Chief Medical Scientific Officer.

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no trustees received reimbursement of expenses (2020 - 5 Trustees - £11,349).

11. Staff costs

	2021 £	2020 £
Wages and salaries	186,370	181,750
Social security costs	17,301	14,662
Contribution to defined contribution pension schemes	1,357	773
	<u>205,028</u>	<u>197,185</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	4	4

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £80,001 - £90,000	1	1

During the year, the total amount of employees benefits received by key management personnel for their services to the Charity is £85,770 in remuneration, £10,618 in national insurance with no pension contributions (2020: £81,923 in remuneration, £10,099 in national insurance with no pension contributions).

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost				
At 1 January 2021	6,752	27,986	152,210	186,948
Additions	-	2,391	-	2,391
At 31 December 2021	<u>6,752</u>	<u>30,377</u>	<u>152,210</u>	<u>189,339</u>
Depreciation				
At 1 January 2021	3,605	23,797	65,427	92,829
Charge for the year	1,861	3,772	15,221	20,854
At 31 December 2021	<u>5,466</u>	<u>27,569</u>	<u>80,648</u>	<u>113,683</u>
Net book value				
At 31 December 2021	<u>1,286</u>	<u>2,808</u>	<u>71,562</u>	<u>75,656</u>
At 31 December 2020	<u>3,147</u>	<u>4,189</u>	<u>86,783</u>	<u>94,119</u>

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2021

13. Debtors

	2021	2020
	£	£
Due after more than one year		
Grants receivable	598,520	872,185
	598,520	872,185
Due within one year		
Prepayments	63,732	51,594
Grants receivable	571,542	561,232
	1,233,794	1,485,011

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	10,728	9,955
Accruals	272,812	61,049
	283,540	71,004

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	48,550	5,000	-	53,550
General funds				
General Funds	2,204,670	970,051	(986,830)	2,187,891
Total Unrestricted funds	2,253,220	975,051	(986,830)	2,241,441
Restricted funds				
e-learning	28,086	72,319	(61,504)	38,901
PC Journal	430,014	-	(12,547)	417,467
WHO-PVRI Symposium 2023	-	168,912	-	168,912
PVRI India	-	146,244	(1,614)	144,630
	458,100	387,475	(75,665)	769,910
Total of funds	2,711,320	1,362,526	(1,062,495)	3,011,351

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	50,000	50	(1,500)	48,550
General funds				
General Funds	2,439,077	741,280	(975,687)	2,204,670
Total Unrestricted funds	<u>2,489,077</u>	<u>741,330</u>	<u>(977,187)</u>	<u>2,253,220</u>
Restricted funds				
Drug Discovery and Development Symposium fund	57,180	-	(57,180)	-
e-learning	115,904	-	(87,818)	28,086
PC Journal	489,686	-	(59,672)	430,014
	<u>662,770</u>	<u>-</u>	<u>(204,670)</u>	<u>458,100</u>
Total of funds	<u><u>3,151,847</u></u>	<u><u>741,330</u></u>	<u><u>(1,181,857)</u></u>	<u><u>2,711,320</u></u>

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2021

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	48,550	5,000	-	53,550
General funds	2,204,670	970,051	(986,830)	2,187,891
Restricted funds	458,100	387,475	(75,665)	769,910
	<u>2,711,320</u>	<u>1,362,526</u>	<u>(1,062,495)</u>	<u>3,011,351</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Designated funds	50,000	50	(1,500)	48,550
General funds	2,439,077	741,280	(975,687)	2,204,670
Restricted funds	662,770	-	(204,670)	458,100
	<u>3,151,847</u>	<u>741,330</u>	<u>(1,181,857)</u>	<u>2,711,320</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	75,656	-	75,656
Debtors due after more than one year	598,520	-	598,520
Current assets	1,850,805	769,910	2,620,715
Creditors due within one year	(283,540)	-	(283,540)
Total	<u>2,241,441</u>	<u>769,910</u>	<u>3,011,351</u>

Pulmonary Vascular Research Institute
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Notes to the financial statements
for the year ended 31 December 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	94,119	-	94,119
Debtors due after more than one year	872,185	-	872,185
Current assets	1,357,920	458,100	1,816,020
Creditors due within one year	(71,004)	-	(71,004)
Total	2,253,220	458,100	2,711,320

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	300,031	(440,527)
Adjustments for:		
Depreciation charges	20,854	20,057
Dividends, interests and rents from investments	(30,204)	(2,684)
Decrease in debtors	251,217	372,315
Increase/(decrease) in creditors	212,536	(214,333)
Net cash provided by/(used in) operating activities	754,434	(265,172)

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,985,441	1,203,194
Total cash and cash equivalents	1,985,441	1,203,194

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

20. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,203,194	782,247	1,985,441
	<u>1,203,194</u>	<u>782,247</u>	<u>1,985,441</u>

21. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	7,012
	<u>-</u>	<u>7,012</u>

22. Related party transactions

Consultancy fees were paid to P Corris, a Trustee, in the year of £15,000 (2020 - £15,000) for his role as Chief Medical Scientific Officer.

There were no other related party transactions other than disclosed within these financial statements.

23. Controlling party

The Charity is controlled by the Board of Trustees.

Accounts

Registered number: 5780068
Charity number: 1127115

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2020

Pulmonary Vascular Research Institute
(A company limited by guarantee)

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Pulmonary Vascular Research Institute
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 December 2020**

Trustees

Professor P A Corris
Professor S G Haworth (deceased 23 October 2020)
Professor N W Morrell (resigned 30 January 2020)
Sir D Melville (appointed 5 March 2021)
Professor S Rich
Mr A J D M Van Den Bergh (resigned 5 March 2021)
Professor M Wilkins
Sir A W G Wylie (appointed 1 February 2021)
Professor M H Yacoub (resigned 30 January 2020)

Company registered number

5780068

Charity registered number

1127115

Registered office

33 St George's Place
Canterbury
Kent
CT1 1UT

Chief executive officer and company secretary

Mrs S R Barwick

Independent auditors

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

HSBC Bank plc
9 Rose Lane
Canterbury
Kent
CT1 2JP

Handelsbanken
Ground Floor, St Andrew's House
Station Road East
Canterbury
Kent
CT1 2BJ

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2020

The Trustees present their Annual Report together with the audited financial statements of Pulmonary Vascular Research Institute for the 1 January 2020 to 31 December 2020.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The policies and objectives adopted by the Charity are as follows -

- To investigate the incidence, prevalence and pathobiology of pulmonary vascular disease in under served areas that, to date, have not been well characterised; to identify unique characteristics of the illness including its morbidity and mortality; to establish effective therapies which will be accessible to the affected patients.
- To provide expertise to regions of the world with healthcare disparities which will address issues related to the education and training of healthcare professionals in the area of pulmonary vascular disease.
- To focus on improving the treatment of pulmonary vascular disease worldwide, by promoting research, by educating physicians and by assisting the development and conduct of clinical trials following the highest standards of clinical research.
- To unite all stakeholders of the disease – academia, global drug regulators and industry – and advance drug discovery and development to find better treatments of pulmonary vascular disease.
- To work with global health organisations to raise awareness that pulmonary vascular disease is a global burden that affects many people around the world and lobby for better healthcare provision and drug availability for all patients.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The objectives of the Charity are set out above and all of these benefit the public in one way or another. The investigation into pulmonary vascular disease is aimed to benefit the public's health when struck with this disease. The improvement of knowledge, treatment and promotion of research worldwide will again provide a benefit to health care both nationally and worldwide.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

b. Activities for achieving objectives

The Charity will address its objectives primarily by the establishment of focused Task Forces that will design and conduct projects across the broad spectrum of research, education and clinical care related to pulmonary vascular disease. The activities of the Charity include, but are not limited to, the following:

- The Charity will function as a 'think tank' and provide expertise to advise physicians, scientists, health authorities and the pharmaceutical industry regarding medical technologies and pharmaceuticals relevant to pulmonary vascular disease.
- The Charity will serve as a bridge between government organisations, NGOs, academia, industry, foundations and various countries.
- The Charity will sponsor international clinical and research fellowships along with continuing education to physicians from under-served countries who wish to pursue careers in pulmonary vascular disease at recognised Centres of Excellence around the world.
- The Charity will establish an international database on patients with pulmonary vascular disease to allow a meaningful understanding of the similarities and differences in the spectrum of the illness worldwide.
- The Charity will develop web-based educational materials, advice and guidelines on the management of pulmonary vascular disease accessible to people involved in healthcare delivery.
- The Charity will conduct workshops on the modern methods to evaluate patients, determine accurate diagnoses and monitor the efficacy of treatments. These will be offered to physicians and non-physicians.
- The Charity will conduct periodic international symposia to disseminate information acquired from the Charity's activities and identify research projects relevant to its activities.

c. Grant making policies

The Trustees decide periodically how to apply the Charity's incoming resources in accordance with the terms of its constitution.

Achievements and performance

a. Review of activities

The outline below highlights some of the operational activities that took place during the year:

International Scientific Meetings

In February 2020, the Charity held its major annual international conference - the 14th Annual World Congress on PVD in Lima, Peru, from 30th January – 2nd February 2020, which was followed by the 2nd Symposium of the International Consortium of Genetic Studies in Pulmonary Arterial Hypertension, from 3rd – 4th February 2020. The Annual World Congress was attended by over 300 delegates from all around South America, as well as physicians and scientists from Europe, USA, Canada, India, China and Central Asia.

Due to the COVID-19 pandemic, all other international face-to-face meetings, that were planned and that are usually supported by the Charity via its Regional Task Forces, had to be cancelled.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Digital Drug Discovery Symposium (DDS2020)

Due to the global pandemic, the Annual Drug Discovery & Development Symposium, which usually takes place in the summer of the year, had to be converted to a digital event - DDS2020 - consisting of a live 2-hour webinar and a series of eight novel presentations which were released in the lead up to the online live event. DDS2020 attracted an international audience of over 300 delegates who joined the live webinar on 29th June 2020 and downloaded the featured talks.

Series of monthly webinars

Due to the cancellation of all international face-to-face meetings and the success of DDS2020, the PVRI leadership embarked on an ambitious plan to convert the scientific content that is usually presented during the live face-to-face annual scientific meetings, into a series of monthly webinars. PVRI2021 now features bi-monthly 2-hour webinars which focus on novel topics and include international leading speakers and moderators from all around the world. In addition to the monthly webinars, the Charity has also launched a monthly series of genomics webinars which are dedicated to highlighting the genetic connections to pulmonary vascular disease. The bi-monthly webinar series has proved to be extremely popular engaging on average of around 200 international participants per month. All webinars and talks are recorded and available to the PVRI membership after the live online events.

Task Force Activity

The 'unsung heroes' of the PVRI are our Task Force leaders and all our active members throughout the world. It is through them that the PVRI fulfils its mission and brings the PVRI to the world. The PVRI Imaging & Pulmonary Hypertension Task Force produced an important new algorithm that will help in the diagnosis and management of the disease, and the Innovative Drug Development Initiative (IDDI) is working on a series of position statements on clinical trial design, biomarkers, endpoints and repurposing drugs. Our sincere thanks to all Task Force leaders and their members for their hard work, commitment and support.

PVRI Membership

The PVRI network has expanded to over 7,500 people, spread around 103 different countries. The PVRI is immensely proud of its international reach and global representation and would like to thank all members for their continued support.

PVRI Publications - Pulmonary Circulation

2020 has been a successful year for Pulmonary Circulation. During the year, 92 research articles, 18 review articles, 16 case reports and 19 other article types were published. Published articles included papers that may help treatment outcomes for patients with pulmonary arterial hypertension and COVID-19 were fast tracked. These articles have seen very high readership and downloads of over 4,000 times. The journal's scientific Impact Factor has increased to 2.205.

The Charity expresses its thanks to the Chief Editors, Jason Yuan and Nick Morrell, as well as Deputy Editors, Kurt Stenmark, Irene Lang, Patricia Thistlethwaite and Anna Hemnes, and the entire Pulmonary Circulation team. Further thanks go to the Charity's publishing consultant Michael Brown and publisher Sage for their help and support throughout the year.

CMREF Grant Award

In 2019, the Charity was successful in the award of a substantial grant from the Cardiovascular Medical Research and Education Fund (CMREF) with agreed sponsorship of annual instalments spreading over six years. The grant is being used in part to develop PVRI GoDeep, a deep phenotyping database on the prevalence of pulmonary hypertension worldwide, with the intention to demonstrate to global health organisations that the disease is a global burden that affects the lives of many patients worldwide.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

PVRI Grants

During the year, a number of Travel Grants were awarded by the PVRI to its members in support of attendance at the 14th Annual World Congress in Lima, Peru. Furthermore, a substantial grant was awarded to the Justus-Liebig University in Giessen, Germany, for research into the novel CRISPR gene-editing technology. This grant was fully sponsored and funded by The Dinosaur Trust. In addition, the PVRI continued to fund the CMREF supported annual grant for PVRI GoDeep, the deep phenotyping database which is being set up by the Justus-Liebig University in Giessen, Germany, under the current PVRI President Professor Werner Seeger.

b. Financial activities

2020 has been a critical year for the PVRI. The Charity results, as detailed in the subsequent pages, portray a strong position at the balance sheet. In accordance with the Charities SORP (FRS 102), income is recognised when receipt of the income is probable. As a result, the CMREF grant awarded in 2019, has been recognised in its entirety in 2019 and is being discounted at a rate of 3.5% over six years. This has resulted in a significant increase in income for the previous financial year, showing reduced income figures for 2020 which are not reflecting the actual cashflows received during the current financial year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

At 31 December 2020, the Charity has reserves of £2,253,220 of which £458,100 are restricted.

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The Charity's principal source of funds is from the Charity's Roundtable membership fees, as well as from the grant received by the CMREF.

As a result of this review, the Trustees confirmed that, to enable the Charity to continue to meet its objectives, to operate efficiently and to provide a buffer for both planned and unexpected costs in respect of the Charity, an unrestricted general reserve of 12 months average expenditure should be maintained. The Trustees estimate that 12 months expenditure equates to approximately £1.4m. The Trustees are satisfied that the current level of unrestricted general reserves are sufficient to cover 12 months average expenditure. This consideration has included the effects expected of the recent economic climate being COVID-19 and the reserves of the Charity are expected to remain appropriate.

c. Financial review of the year

Thanks to the continued Roundtable membership contributions from the pharma industry, support from the Cardiovascular Medical Research and Education Fund (CMREF), income from membership fees, effective fundraising from the Roundtable and grants received from The Dinosaur Trust, the Charity's finances are in good shape for the future.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and does not have any share capital. The company is constituted under the Memorandum of Association dated 12 April 2006, as amended on 31 October 2008. The company number is 5780068.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

The registered charity number 1127115.

The principal object of the Charity is the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees continue to seek to identify suitable individuals with an understanding and the knowledge of pulmonary vascular disease and the health care industry with a view to serving on the board. The Trustees have particular skills which enable them to contribute to the work of the Charity. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations. New Trustees are provided with detailed background information on the Charity, current financial data and other documents relevant to the operation of the Charity.

c. Organisational structure and decision making

The organisation of the Charity is as follows:

The Board of Directors who are also Trustees, exercise the general control and management.

The CEO, together with the team of employed staff and consultants, oversees the day to day operations of the Charity.

The Charity have a Digital Marketing Manager, an Administrative Manager and a newly recruited Digital Officer to support the increasing membership load, scientific activities and to enhance the series of webinars and online educational activities to sustain the Charity for future years.

d. Risk Management

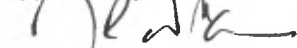
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Disclosure of information to auditors

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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 7 July 2021 and signed on their behalf by:



.....
Professor M Wilkins

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute

Opinion

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2020 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the calculation of discounted grant income. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Confirmed restricted expenditure has been correctly allocated and is appropriate; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion of the effectiveness of the 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 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the 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.

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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

8 July 2021

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies:	3				
Grants		55,019	-	55,019	2,354,008
Other donations and legacies		438,936	-	438,936	310,062
Charitable activities	4	244,691	-	244,691	270,992
Other trading activities	5	-	-	-	4,442
Investments	6	2,684	-	2,684	15,097
Total income		741,330	-	741,330	2,954,601
Expenditure on:					
Charitable activities	8	977,187	204,670	1,181,857	1,406,236
Total expenditure		977,187	204,670	1,181,857	1,406,236
Net movement in funds		(235,857)	(204,670)	(440,527)	1,548,365
Reconciliation of funds:					
Total funds brought forward		2,489,077	662,770	3,151,847	1,603,482
Net movement in funds		(235,857)	(204,670)	(440,527)	1,548,365
Total funds carried forward		2,253,220	458,100	2,711,320	3,151,847

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)
Registered number: 5780068

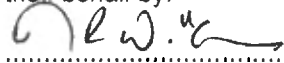
Balance sheet
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	94,119	102,935
Current assets			
Debtors	13	1,485,011	1,857,326
Cash at bank and in hand		1,203,194	1,476,923
		2,688,205	3,334,249
Creditors: amounts falling due within one year	14	(71,004)	(285,337)
Net current assets		2,617,201	3,048,912
Total net assets		2,711,320	3,151,847
Charity funds			
Restricted funds	15	458,100	662,770
Unrestricted funds	15	2,253,220	2,489,077
Total funds		2,711,320	3,151,847

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 07 July 2021 and signed on their behalf by:



.....
Professor M Wilkins

The notes on pages 14 to 30 form part of these financial statements.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	(265,172)	255,279
Cash flows from investing activities			
Dividends, interests and rents from investments		2,684	15,097
Purchase of tangible fixed assets		(11,241)	(9,467)
Net cash (used in)/provided by investing activities		(8,557)	5,630
Change in cash and cash equivalents in the year		(273,729)	260,909
Cash and cash equivalents at the beginning of the year		1,476,923	1,216,014
Cash and cash equivalents at the end of the year	19	<u>1,203,194</u>	<u>1,476,923</u>

The notes on pages 14 to 30 form part of these financial statements

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. General information

Pulmonary Vascular Research Institute is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 33 St George's Place, Canterbury, Kent, CT1 1UT.

The charitable activities of the charity continues to be to bring the best medical professionals in the world together in order to carry out research on pulmonary vascular disease.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is Pounds Sterling.

The Charity's financial statements are presented to the nearest pound.

2.2 Company status

The Charity is a company limited by guarantee and does not have a share capital. The members of the company are the Trustees named on page 1. 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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

Given the recent economic climate regarding COVID-19, the Trustees have considered the impact this will have on the Charity. The Trustees have received confirmation from the Cardiovascular Medical Research and Education Fund (CMREF) that the agreed grant which was awarded in 2016 will not be affected by the COVID-19 pandemic and continue to be paid in the agreed annual instalments. From this, it was therefore not thought that global pandemic is would impact the Charity's ability to continue for the next 12 months and sufficient reserves are available to cover any shortfalls.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the Trustees acknowledge that the Cardiovascular Medical Research and Education Fund (CMREF) has been the Charity's main source of income since 2014. The Trustees are also aware that this fund is being wound down. Therefore, the Trustees must spend considerable efforts in identifying other sources of income which will eventually replace the income from the CMREF to ensure sufficient funds are available that allow the Charity to continue as a going concern into the future.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.5 Deferred income

Where income for membership fees in future accounting periods is reviewed in advance, it is recognised as deferred income. The amounts shown in the balance sheet in respect of the deferred income represent the amounts deferred to future accounting periods.

2.6 Expenditure

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.6 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Other fixed assets	- 10 years straight line

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants				
CMREF DDS grants		-	-	57,180
CMREF grants	6,654	-	6,654	2,219,391
e-learning	-	-	-	77,437
Subtotal detailed disclosure	6,654	-	6,654	2,354,008
Donations from pharmaceutical industry and others	432,282	-	432,282	283,093
Donated services	55,019	-	55,019	26,969
Subtotal	487,301	-	487,301	310,062
Total 2020	493,955	-	493,955	2,664,070
Total 2019	2,529,453	134,617	2,664,070	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Registration fees of scientific meetings	38,252	38,252	163,195
Research journal	166,320	166,320	68,741
Membership income	40,119	40,119	39,056
Total 2020	244,691	244,691	270,992
Total 2019	270,992	270,992	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising income	-	-	4,442
Total 2020	-	-	4,442
Total 2019	4,442	4,442	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	2,684	2,684	15,097
Total 2019	15,097	15,097	

7. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Giessen Go Deep Project	275,823	275,823	288,061
Total 2019	288,061	288,061	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
E-Learning	-	87,818	87,818	50,797
Scientific meetings, publications and other charitable activities	701,364	116,852	818,216	1,067,378
Taskforce projects	275,823	-	275,823	288,061
	<u>977,187</u>	<u>204,670</u>	<u>1,181,857</u>	<u>1,406,236</u>
Total 2019	<u>1,112,952</u>	<u>293,284</u>	<u>1,406,236</u>	

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
E-Learning	-	-	87,818	87,818	50,797
Scientific meetings, publications and other charitable activities	197,185	20,058	600,973	818,216	1,067,378
Taskforce projects	-	-	275,823	275,823	288,061
	<u>197,185</u>	<u>20,058</u>	<u>964,614</u>	<u>1,181,857</u>	<u>1,406,236</u>
Total 2019	<u>181,582</u>	<u>21,411</u>	<u>1,203,243</u>	<u>1,406,236</u>	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
E-Learning	87,818	-	-	87,818	50,797
Scientific meetings, publications and other charitable activities	476,398	-	341,818	818,216	1,067,378
Taskforce projects	-	275,823	-	275,823	288,061
	<u>564,216</u>	<u>275,823</u>	<u>341,818</u>	<u>1,181,857</u>	<u>1,406,236</u>
Total 2019	<u>833,684</u>	<u>288,061</u>	<u>284,491</u>	<u>1,406,236</u>	

Analysis of direct costs

	E-learning 2020 £	Scientific meetings, publications and other charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	-	197,185	197,185	181,582
Task force costs	-	14,137	14,137	23,445
Travelling and accommodation	-	63,213	63,213	263,368
Travel grants	-	95,396	95,396	66,998
Scientific meetings	-	106,467	106,467	247,494
E-learning	87,818	-	87,818	50,797
	<u>87,818</u>	<u>476,398</u>	<u>564,216</u>	<u>833,684</u>
Total 2019	<u>50,797</u>	<u>782,887</u>	<u>833,684</u>	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scientific meetings, publications and other charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Depreciation	20,058	20,058	21,411
Telephone, computer and internet charges	32,996	32,996	13,473
Printing and stationary costs	1,131	1,131	453
Office rent and service charges	16,600	16,600	17,291
Advertising and marketing	7,041	7,041	31,608
Sundry expenses	14,884	14,884	10,989
Other accountancy fees	10,756	10,756	4,261
Exchange rate variance	41,876	41,876	(9,264)
Legal and professional fees	69,387	69,387	20,847
Bookkeeping	4,271	4,271	10,519
Business consultancy and staff training	55,887	55,887	112,911
Interest payable	-	-	70
Bank charges	8,209	8,209	13,082
Google advertising	53,369	53,369	26,969
Insurance	33	33	4,868
Repairs and renewals	2,140	2,140	2,673
Auditors remuneration	3,180	3,180	2,330
	341,818	341,818	284,491
Total 2019	284,491	284,491	

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

10. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	20,057	21,411
Auditors' remuneration - audit	5,040	4,500
Auditors' remuneration - other services	13,823	12,610
Exchange rate variance	41,876	(9,264)
Operating lease rentals:- other operating leases	12,700	11,485
	<u>93,496</u>	<u>40,742</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

5 Trustees received reimbursement of expenses amounting to £11,349 in the current year (2019 - 8 Trustees - £34,718).

11. Staff costs

	2020 £	2019 £
Wages and salaries	181,750	167,008
Social security costs	14,662	13,785
Contribution to defined contribution pension schemes	773	789
	<u>197,185</u>	<u>181,582</u>

Included in wages and salaries are termination costs totalling £3,780. This was paid during the year and there were no amounts outstanding at the balance sheet date.

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Staff	4	4

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

During the year, the total amount of employees benefits received by key management personnel for their services to the Charity is £81,923 in remuneration, £10,099 in national insurance with no pension contributions (2019: £75,000 in remuneration, £9,169 in national insurance with no pension contributions).

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost				
At 1 January 2020	2,451	25,846	147,410	175,707
Additions	4,301	2,140	4,800	11,241
At 31 December 2020	<u>6,752</u>	<u>27,986</u>	<u>152,210</u>	<u>186,948</u>
Depreciation				
At 1 January 2020	1,744	20,822	50,206	72,772
Charge for the year	1,861	2,975	15,221	20,057
At 31 December 2020	<u>3,605</u>	<u>23,797</u>	<u>65,427</u>	<u>92,829</u>
Net book value				
At 31 December 2020	<u>3,147</u>	<u>4,189</u>	<u>86,783</u>	<u>94,119</u>
At 31 December 2019	<u>707</u>	<u>5,024</u>	<u>97,204</u>	<u>102,935</u>

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

13. Debtors

	2020	2019
	£	£
Due after more than one year		
Grants receivable	872,185	1,190,151
	872,185	1,190,151
Due within one year		
Prepayments	51,594	92,715
Grants receivable	561,232	574,460
	1,485,011	1,857,326

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	9,955	4,879
Accruals	61,049	280,458
	71,004	285,337

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	50,000	50	(1,500)	48,550
General funds				
General Funds	2,439,077	741,280	(975,687)	2,204,670
Total Unrestricted funds	2,489,077	741,330	(977,187)	2,253,220
Restricted funds				
Drug Discovery and Development Symposium fund	57,180	-	(57,180)	-
e-learning	115,904	-	(87,818)	28,086
PC Journal	489,686	-	(59,672)	430,014
	662,770	-	(204,670)	458,100
Total of funds	3,151,847	741,330	(1,181,857)	2,711,320

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
Designated funds				
Rupert Swift Award fund	34,155	16,918	(1,073)	50,000
General funds				
General Funds	747,890	2,803,066	(1,111,879)	2,439,077
Total Unrestricted funds	782,045	2,819,984	(1,112,952)	2,489,077
Restricted funds				
Drug Discovery and Development Symposium fund	68,801	57,180	(68,801)	57,180
e-learning	202,539	77,437	(164,072)	115,904
PC Journal	550,097	-	(60,411)	489,686
	821,437	134,617	(293,284)	662,770
Total of funds	1,603,482	2,954,601	(1,406,236)	3,151,847

Pulmonary Vascular Research Institute
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Designated funds	50,000	50	(1,500)	48,550
General funds	2,439,077	741,280	(975,687)	2,204,670
Restricted funds	662,770	-	(204,670)	458,100
	<u>3,151,847</u>	<u>741,330</u>	<u>(1,181,857)</u>	<u>2,711,320</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds	34,155	16,918	(1,073)	50,000
General funds	747,890	2,803,066	(1,111,879)	2,439,077
Restricted funds	821,437	134,617	(293,284)	662,770
	<u>1,603,482</u>	<u>2,954,601</u>	<u>(1,406,236)</u>	<u>3,151,847</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	94,119	-	94,119
Debtors due after more than one year	872,185	-	872,185
Current assets	1,357,920	458,100	1,816,020
Creditors due within one year	(71,004)	-	(71,004)
Total	<u>2,253,220</u>	<u>458,100</u>	<u>2,711,320</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	102,935	-	102,935
Debtors due after more than one year	1,190,151	-	1,190,151
Current assets	1,481,328	662,770	2,144,098
Creditors due within one year	(285,337)	-	(285,337)
Total	2,489,077	662,770	3,151,847

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(440,527)	1,548,365
Adjustments for:		
Depreciation charges	20,057	21,411
Dividends, interests and rents from investments	(2,684)	(15,097)
Decrease/(increase) in debtors	372,315	(1,398,969)
Increase/(decrease) in creditors	(214,333)	99,569
Net cash provided by/(used in) operating activities	(265,172)	255,279

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,203,194	1,476,923
Total cash and cash equivalents	1,203,194	1,476,923

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20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,476,923	(273,729)	1,203,194
	<u>1,476,923</u>	<u>(273,729)</u>	<u>1,203,194</u>

21. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,012	9,657
Later than 1 year and not later than 5 years	-	3,219
	<u>7,012</u>	<u>12,876</u>

22. Related party transactions

A family member of Key Management Personnel, Miss C Barwick, was employed during the year. As such remuneration of £6,226 (2019 - £3,793) was paid during the year.

Consultancy fees were paid to P Corris, a Trustee, in the year of £15,000 (2019 - £15,000) for his role as Chief Medical Scientific Officer.

There were no other related party transactions other than disclosed within these financial statements.

23. Controlling party

The Charity is controlled by the Board of Trustees.