

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.

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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;
- IPVD 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.

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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;

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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."

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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:

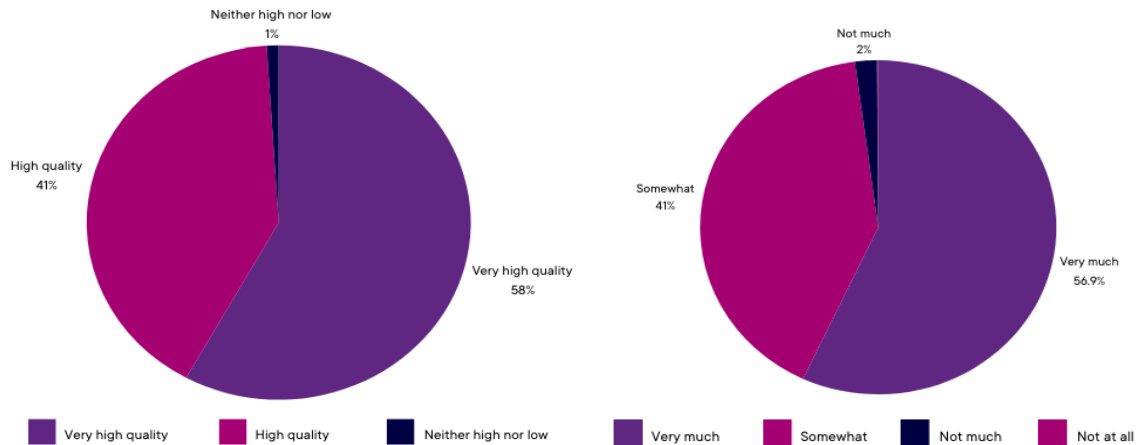
- PVRI Digital 23-24
This programme of monthly webinars was designed by Patricia Thistlethwaite. Each session is delivered by a different group of global thought leaders at the cutting edge of research. The webinars are live-streamed free of charge, and are regularly attended by over 100 participants 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.

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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!

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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.

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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.

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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

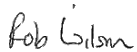
To the members of

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).