THE OFFICE OF HEALTH ECONOMICS

England & Wales · Charity number 1170829

Details

Status	Registered
Legal form	Charitable company
Company number	09848965
Registered	2016-12-19
Register	View on the Charity Commission register

Contact

Address	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London
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Website	www.ohe.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL/HEALTH CARE PAYERS/POLICY MAKERS (AND PARTICULARLY PATIENTS AND HEALTHCARE PROFESSIONALS) ON THE SUBJECT OF HEALTH ECONOMICS AND HEALTHCARE POLICY. ACTIVITIES IN FURTHERANCE OF THIS WILL INCLUDE, IN PARTICULAR BUT NOT EXCLUSIVELY: · PROMOTION OF EVIDENCE-BASED HEALTH CARE POLICY, BY CARRYING OUT RESEARCH ON THE ECONOMICS OF HEALTH, HEALTH CARE SYSTEMS AND THE LIFE SCIENCES INDUSTRY;· PROMOTION OF EFFECTIVE AND EFFICIENT USE OF HEALTH CARE RESOURCES, BY ADVANCING THE USE OF ECONOMIC APPROACHES TO SUPPORT DECISION MAKING; AND· THE FACILITATION OF DECISION MAKING AND AWARENESS OF HEALTH CARE POLICY ISSUES, BY ENCOURAGING DEBATE AND DISSEMINATION OF RELEVANT HEALTH ECONOMICS RESEARCH.FOR THE AVOIDANCE OF DOUBT, THE TERMS “HEALTH ECONOMICS” SHALL MEAN THE APPLICATION OF ECONOMIC THEORY, MODELS AND EMPIRICAL TECHNIQUES TO THE ANALYSIS OF DECISION MAKING BY PEOPLE, HEALTH CARE PROVIDERS AND GOVERNMENTS WITH RESPECT TO HEALTH AND HEALTH CARE.

Activities: The Office of Health Economics (OHE) conducts research on health economics and related policy issues that affect health care and the life sciences industries. OHE disseminates its work at conferences and workshops and provides training programmes.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,282,232	£4,807,338	£1,567,558	36
2023-12-31	£4,464,409	£4,594,860	£1,092,664	36
2022-12-31	£4,386,085	£4,072,862	£1,223,115	31
2021-12-31	£4,145,862	£3,597,610	£909,892	29
2020-12-31	£3,677,659	£3,658,809	£361,640	27

Trustees

Name	Role	Appointed
Anita Rose Charlesworth		2019-06-05
Richard David Torbett		2020-01-01
Rosanna Tarricone		2025-05-20
Thomas Allvin		2024-02-23
Victoria Jordan		2025-12-01
Wubbe Berend Frederik Brouwer		2022-03-31

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THE OFFICE OF HEALTH ECONOMICS

England & Wales - Charity number 1170829

Accounts

OFFICE OF HEALTH ECONOMICS

Annual Charity Report 2024



OHE

2024

OFFICE OF HEALTH ECONOMICS

Annual charity report

Graham Cookson
Office of Health Economics, London

Mireia Jofre-Bonet
Office of Health Economics, London

Tim Watson
Office of Health Economics, London

Charlotte Ashton
Office of Health Economics, London

Claire Green
Office of Health Economics, London

Julia Toth
Office of Health Economics, London

Lishani Ramanayake
Office of Health Economics, London

Kelsey Moore
Office of Health Economics, London

Megan Skingle
Office of Health Economics, London

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About OHE

Mission

Support better health care policies by providing insightful economic and statistical analyses of critical issues.

The Office of Health Economics (OHE) is a charity with registered charity number 1170829. A senior management team manages OHE, and our governance is the responsibility of the Board of Trustees.

Structure

The Office of Health Economics (OHE) is a charity with registered charity number 1170829. A senior management team manages OHE, and our governance is the responsibility of the Board of Trustees.

The Board of Trustees has three sub-committees with advisory roles:

- Research Committee: Provides advice and guidance to OHE on its research programme
- Policy Committee: Advises OHE on engaging with policymaking and meeting its Charitable Objects
- Management Committee: Assists OHE with its operational and business planning.

The Office of Health Economics wholly owns OHE Consulting Limited, which carries out consulting work for third parties. Its profits fund our research and charity activities.

OHE is an Independent Research Organisation (IRO). This status was awarded in 2020 by UK Research and Innovation (UKRI) which — through the seven Research Councils, Innovate UK and Research England — allocates more than £9 billion in research funding, primarily from the Science Budget of the Department for Business, Energy and Industrial Strategy (BEIS).

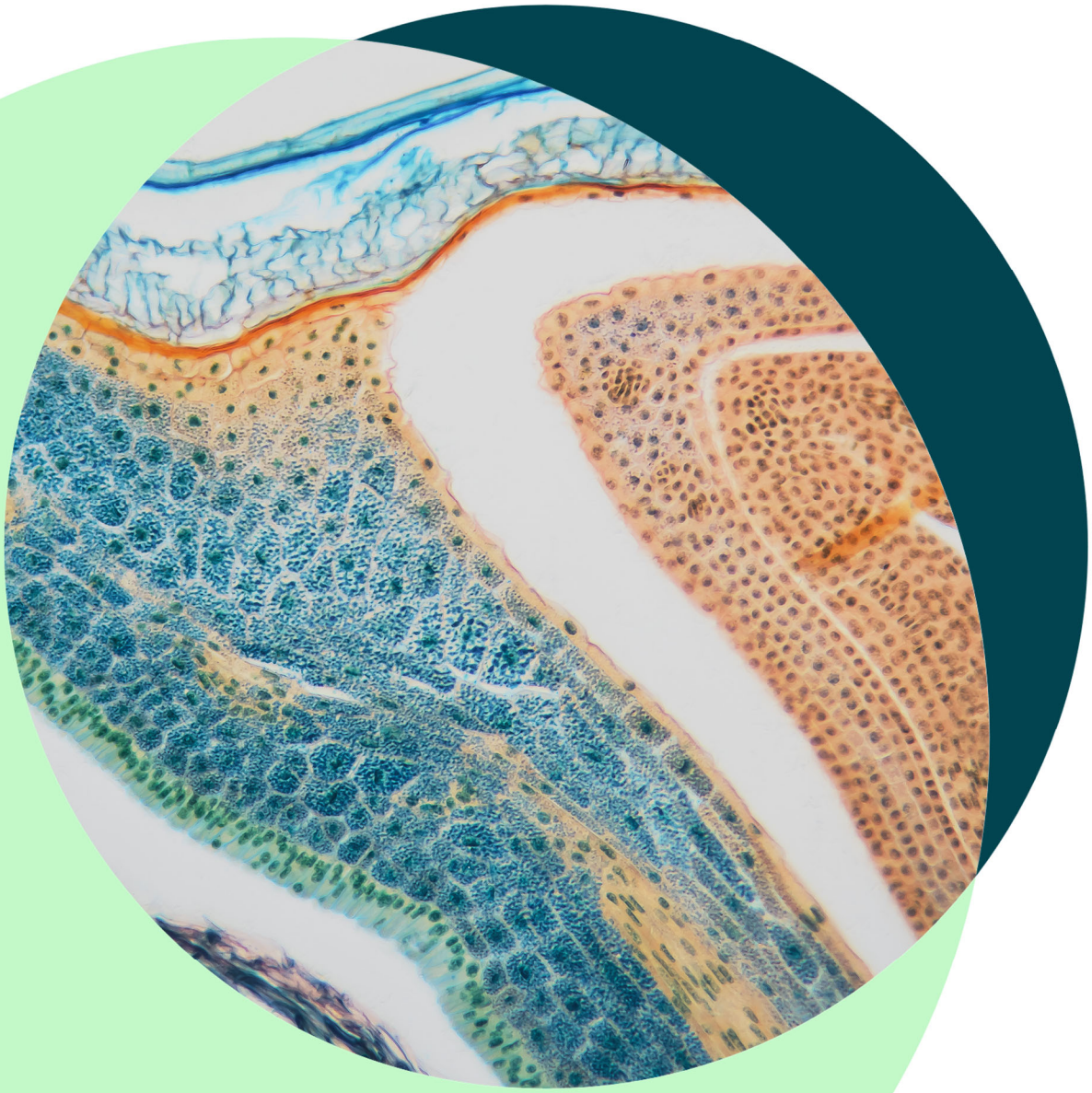
IRO status recognises the high quality of OHE's independent research, on par with the UK's higher education institutions, and makes us eligible to apply for UKRI funding on the same terms to better fulfil our charitable aims.

Priorities

By the end of 2024, the OHE team comprised one Chief Executive Officer; one Deputy Chief Executive Officer, one Chief Research Officer & Head of Education; four Directors; two Associate Directors; six Senior Principal Economists; one Associate Principal Economist; one Principal Economist ;three Senior Economists; one Business Intelligence; eight Economists; three Graduate Economists and four Administrative Support staff, and two MSc student fellows. Also, in 2024, OHE had eleven Honorary Research Fellows.

We emphasise projects that tackle impactful policy and strategic issues with current and future significance. Our work involves stakeholders, clients, and external experts to obtain crucial new policy insights and identify strategies and optimal choices.

Although OHE is based in London, we undertake projects both in the UK and internationally. We work collaboratively with a wide network of academics and other partners worldwide.



Snapshot of the year

Our research and dissemination activity in 2024 was diverse. We continued to work on a broad range of areas and reach a wide range of audiences globally.



RESEARCH

26 peer-reviewed external publications

22 insights authored by OHE

100+ citations for OHE research journal articles

7,529 publication downloads from OHE's website



EVENTS

2700+ delegates reached through online and in-person events

11 webinars, roundtables, and seminars

5 profile-raising events including our Annual Lecture

93 presentations at external conferences



GLOBAL REACH

89 countries reached through Educational content

16 global applications for our second Innovation Policy Prize

6,069 Twitter and **12,759 LinkedIn** followers

130,186 website users



Charitable activities & impact

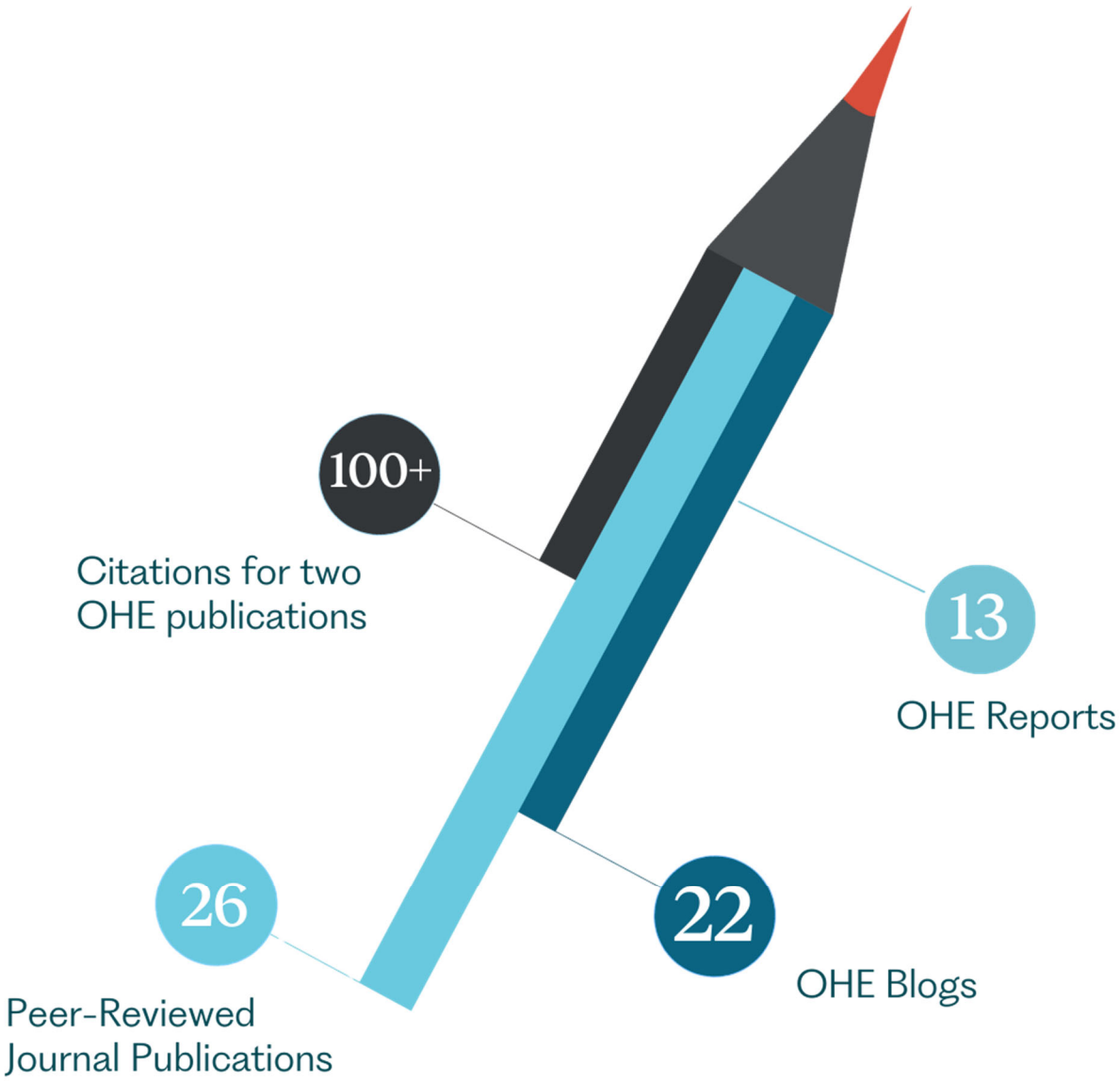
Each year we deliver on our Charitable Objects and maintain our social purpose, where the charitable objects are:

- Promotion of evidence-based health care policy by carrying our research on the economics of health, health care systems, and the life sciences industry
- Promotion of effective and efficient use of health care resources by advancing the use of economic approaches to support decision-making
- Facilitating decision-making and awareness of health care policy issues by encouraging debate and disseminating relevant health economics research

Promotion of evidence-based health care policy

By researching the economics of health, health care systems, and the life sciences industry





Promotion of effective and efficient use of health care resources

By advancing the use of economic approaches to support decision making

89 OHE Educational Content Global Reach

Compared to ISPOR's 110+ countries (14,000 global members)

NEW: OHE Academy

NEW: Graduate School



Invited talks in 14 countries to HTA bodies, government representatives

The facilitation of decision making and awareness of health care policy issues

By encouraging debate and dissemination of relevant health economics research

10,050
Delegates reached through our events and presentations

10 lectures to 7 University postgraduate programmes

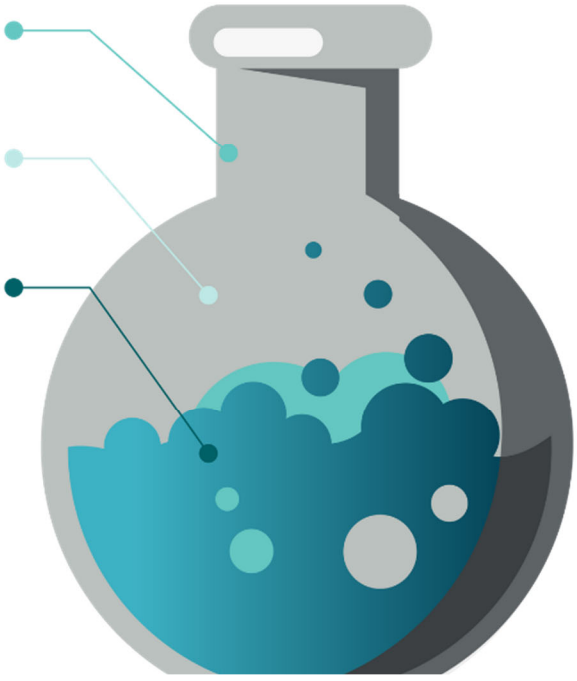
Sponsors include Astellas, Organon, Health Foundation, HORIZON

Economist Impact, ISPOR, HTAi, EuIHEA, GSDC, OECD, HESG

93 External Presentations

10 OHE & Sponsored Events

NEW forum engagement e.g. WHO, WEF, and the UN





Strategic Research Themes

In 2024, OHE's research has focused on four interlinked themes that underpin our ambition to shape smarter policies, foster innovation, and improve health every day. Good healthcare policymaking must take a broader perspective of health, ensuring that decisions are both efficient and equitable.

- Our work in climate and health looks at the climate crisis as a pressing health issue.
- Our work in prevention addresses how to transition from a sickness-based model to one rooted in preventative health.
- Our ongoing expertise in health technology assessment (HTA) considers how to balance cost with equitable access to inform robust, evidence-based decision making.
- Our research in innovative pricing and drug development looks at balancing patient access with health-system sustainability, all while incentivising research and innovation into new, life-saving therapies.

Climate & health



We address the complex intersection of climate change and health through research, events, and policy work.

Our flagship ECO-CHICA project, ending December 2025, is developing guidelines bridging environmental and health economic evaluation, while expert panels identify key climate-health challenges and barriers.

Climate & health

The climate crisis affects health in ways that are wide-ranging, unevenly distributed, and difficult to isolate. It poses deep challenges not only for service delivery but for how we define value, whose preferences we measure, and how we account for intergenerational and regional equity. Addressing the intersection of health and climate is therefore a cornerstone of OHE's work, and in 2024 we developed and hosted several Insights and Events addressing this topic.

Our largest project in these areas is ECO-CHICA, funded by the Wellcome Trust and in partnership with London School of Hygiene and Tropical Medicine (LSHTM) and Shouro Dasgupta, from HTM), in collaboration with the Office of Health Economics (OHE) in London, and Dr Shouro Dasgupta from the Euro-Mediterranean Centre on Climate Change (CMCC), is scheduled to conclude in December 2025. It will have developed a set of accessible guidelines to bridge the divide between environmental economic evaluation involving health co-benefits and health economic evaluation involving environmental/sustainability concerns.

We also brought together experts across disciplines to identify the most pressing challenges and gaps in our understanding of the climate-health crisis. The panel discussed the challenge of addressing climate change's impact on healthcare while reducing the sector's own environmental footprint. They focused on key barriers including overlooked mental health effects, the lack of individual agency and resource constraints among healthcare workers, and the need for comprehensive data linking healthcare practices with environmental and health outcomes.

In further outreach, OHE also attended the Global Sustainable Development Congress 2024 in Bangkok to discuss our ongoing work on health and the climate.

We also published several Insights on the intersection of sustainability and health technology assessment (HTA). We explored potential policy options for HTA to implement, rooted in debates about how discounting should be conducted in the face of climate change. We also reflected on the discussions that took place at ISPOR Europe 2023 and how environmental impact is factored into HTA.

Prevention



We prioritised prevention research in 2024 with four publications and our Annual Lecture.

Key research findings included adult vaccines returning up to 19x their investment, cervical cancer's £406 million preventable UK burden, and respiratory infections costing £44 billion in productivity losses - all receiving significant media coverage.

Prevention

With four publications and this year's Annual Lecture focused on prevention and related topics, OHE has contributed to global dialogue and debate on prevention and prioritised this line of research.

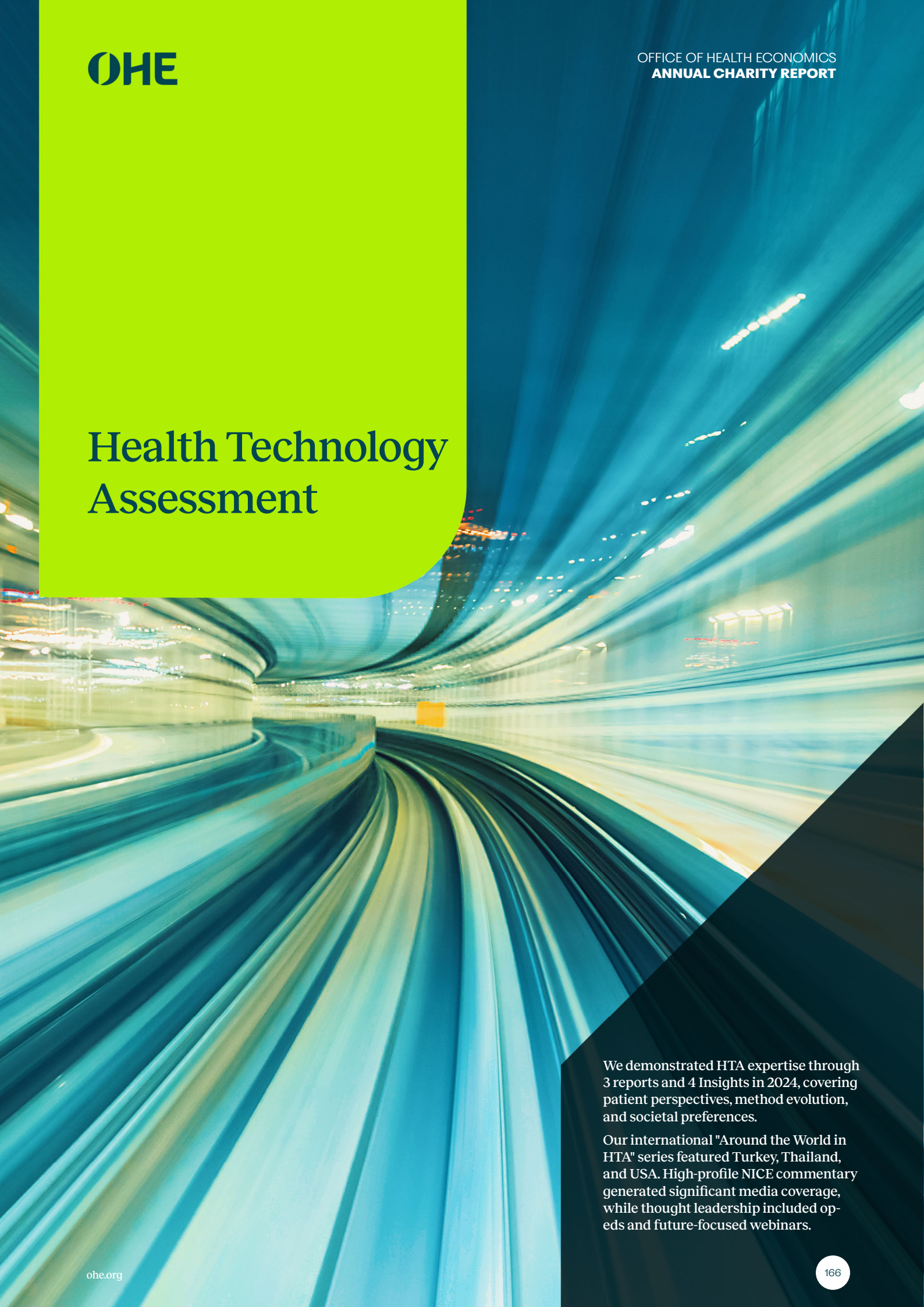
Our most impactful project of 2024 was research commissioned by IFPMA around the socio-economic value of adult immunisation programmes. The research found that based on a benefit-cost analysis of the same vaccines, adult vaccines can return up to 19 times their initial investment to society, when their significant benefits beyond the healthcare system are monetised. This report was covered across a range of high profile media outlets including the Daily Telegraph, STAT and Pink Sheet, and some high-profile paid-for opportunities including in Politico and Economist Impact.

We also looked at the socioeconomic burden of cervical cancer, finding the total preventable burden of cervical cancer in the UK is £406 million — based on the difference between socioeconomic costs at the current UK incidence rate and the WHO elimination target of 4 cases per 100,00 women. One of the report co-authors further discussed these findings on The New Statesman's Politics and Culture podcast.

Our research into the business cost of respiratory infections was published in the winter of 2024, coinciding with the winter flu crisis that led to multiple NHS trusts declaring critical incidents. The research found that short-term respiratory infections are an underestimated drain on employees, businesses, and the economy, costing the UK economy £44 billion in productivity losses. It received media coverage in European Medical Journal and a range of HR/workplace interest press including Workplace Wellbeing.

Finally, our research into the impact of plant based diets on healthcare spending was covered widely in the press, with coverage in the Daily Mail, HSJ, and The Independent.

Health Technology Assessment



We demonstrated HTA expertise through 3 reports and 4 Insights in 2024, covering patient perspectives, method evolution, and societal preferences.

Our international "Around the World in HTA" series featured Turkey, Thailand, and USA. High-profile NICE commentary generated significant media coverage, while thought leadership included op-eds and future-focused webinars.

Health Technology Assessment

OHE's ongoing expertise in Health Technology Assessment (HTA) is reflected in our publications this year, with 3 new reports and 4 Insights on this topic area.

Our commissioned research this year focused on the patient perspective in HTA decision making (commissioned and funded by Daiichi-Sankyo), how HTA methods have evolved over time (commissioned and funded by Merck Sharp & Dohme), and understanding societal preferences for priority by disease severity in England & Wales (commissioned and funded by The Association of the British Pharmaceutical Industry (ABPI)).

We continued our international outlook on HTA developments with our 'Around the World in HTA' series, focusing this year on Turkey, Thailand and the USA. Our coverage on HTA in the US was also covered in HTAi's newsletter, delivered to their network of health care policy-makers, thought innovators, & leading HTA educators.

Our Insights and publications demonstrated our expertise on NICE decision making. Our 2022 Insight on NICE's severity modifier which ranks as the top result on multiple search engines — this led to us being approached for comment on NICE's decision on the breast cancer drug Enhertu by several media outlets, resulting in coverage in Bloomberg News, The Sun, Mail on Sunday and the Pharmaceutical Journal.

OHE spokespeople continued their thought leadership in this area, with Deputy CEO Lotte Steuten co-authoring an op-ed co-in Euractiv on the impact of discounting practices on HTA. We also published an Insight commenting on how environmental impact is factored into HTA, based on panel discussions at ISPOR 2023.

We also conducted a webinar with a series of short interviews exploring what the future of HTA will look like over the coming years, focusing on digital health advancements, cost-effectiveness thresholds and the overall trajectory of HTA and its challenges.

Innovative pricing & drug development



We shaped pharmaceutical policy debates through economic analysis of EU legislation reforms, drug pricing conversations, and stakeholder engagement across UK, US, and Belgian policy processes.

Our work addressed combination therapy pricing, value attribution frameworks, and drug shortages, while gaining recognition from NHS England and media coverage including BBC News.

Innovative pricing & drug development

OHE has played an active role in shaping national and international debates on pharmaceutical policy, pricing, and access. We provided timely economic analysis of major policy developments, including our Insights on the European Commission's proposals for reformed pharmaceutical legislation. We also continued to contribute to conversations around drug pricing, including involvement in Voluntary Scheme for Branded Medicines, Pricing, Access and Growth (VPAG) negotiations in the UK, presentations to the Congressional Budget Office in the US, and evidence informing two draft bills on drug pricing discussed in the Committee on Health and Equal Opportunities of the Belgian House of Representatives.

OHE publications this year addressed critical challenges, including frameworks for value-aligned pricing of combination therapies, the industry's perspective on value attribution frameworks, and the economic implications of drug shortages. We also convened a dedicated event on the causes and consequences of drug shortages, fostering dialogue across stakeholders.

Our Insights this year examined European incentives for innovation, the potential impact of new EU pharmaceutical legislation, and pricing models within the NHS.

OHE's research and perspectives continued to reach broad audiences through media and stakeholder engagement. Highlights included commentary for BBC News about the long-term economic impact of the weight-loss drug Wegovy, contributions to Health Affairs on the U.S. Inflation Reduction Act, and panel participation at ISPOR. Recognition of our work by NHS England and the Department of Health and Social Care underscored its policy relevance.



Project spotlights

Some projects in 2024 were particularly noteworthy in terms of the coverage and attention they received, they included:

- The socio-economic value of adult immunisations
- Latest estimates show that 20 people a day die in unrelieved pain across the UK at the end of their lives

The Socio-economic value of adult immunisations

PROJECT SPOTLIGHT

The Socio-Economic Value of Adult Immunisation Programmes

Our most impactful project of 2024 was carried out on the socio-economic value of adult immunisation programmes, funded and commissioned by IFPMA.

This project was an excellent example of collaboration between OHE and a funder working closely to play to individual strengths. Extra resources went into a detailed and coordinated dissemination plan which included a social media campaign, a policy toolkit and infographic, and a press release for global distribution. The key takeaways are outlined below.

Key Takeaways:

- Global demographic changes and health challenges are putting ever-greater pressure on healthcare systems and society more broadly. Adult immunisation programmes are a potentially powerful tool for policymakers to ease those pressures.
- This report provides evidence for adult immunisation programmes across ten countries and four vaccines showing that adult immunisation programs offset their costs multiple times through benefits to individuals, the healthcare system, and wider society.
    - Benefit-cost analysis of the same vaccines showed that adult vaccines can return up to 19 times their initial investment to society, when their significant benefits beyond the healthcare system are monetised.
    - This is the equivalent of billions of dollars in net monetary benefits to society, or more concretely, up to $4637 for one individual's full vaccination course.
- Despite increasing recognition of the broader value of vaccination, substantial evidence gaps remain, leading to underestimation of vaccine value and risking suboptimal policy decisions.
- Governments are recommended to adopt a prevention-first mindset to help ease increasing pressures on health systems and society, with adult immunisation playing a crucial role in enabling us to live longer, healthier, and more productive lives.

The total downloads for this report were well above any other in 2024 at 5059, and it was also hosted on the IFPMA website. Alongside UK national coverage (Daily Telegraph) there was a wide range of international coverage (including STAT and Pink Sheet) and some high-profile paid-for opportunities (Politico and Economist Impact).

Latest estimates show that 20 people a day die in unrelieved pain across the UK at the end of their lives

PROJECT SPOTLIGHT

Latest estimates show that 20 people a day die in unrelieved pain across the UK at the end of their lives

To help inform the current debate on assisted dying, we updated the findings of our 2019 palliative report with the latest data.

There were heated debates, both in Parliament and in the media, that reflecting how deeply emotive and sensitive an issue this is for people on both sides of the debate. One element missing from the conversation, however, was a clear sense of the current state and scale of palliative care in the UK to inform how we talk about assisted dying.

OHE's original report, commissioned by Dignity in Dying, estimated that even if everyone received the highest possible standards of hospice-level palliative care, 6,394 people in the UK would die each year with unrelieved pain in the last 3 months of their life. That equates to 17 people dying in pain a day.

In the last five years, new data became available which allows us to update our estimate. Our new analysis shows that even with a conservative estimate, **20 people a day die in unrelieved pain across the UK**, assuming they have access to the highest standards of palliative care. In reality, out of 436,022 people with palliative care needs in 2023, **only 4.7% of palliative care patients received this 'gold standard' of care.** Therefore, the number of people in palliative care dying in unrelieved pain is likely to be significantly higher.

Key takeaways:

- A previous OHE report in 2019 estimated that 378, 427 people in England needed palliative care a year.
- Our updates show that an estimated 436,022 people in England needed palliative care in 2023.
- Across the UK, an estimated 7,329 people per year — or 20 people a day — die with no pain relief in the last 3 months of their life, even if the highest levels of hospice-level care are available to patients, using conservative assumptions that provide the lowest possible estimate.
- This is a 15% increase between 2019 and 2023 in the number of people dying in completely unrelieved pain, even at the highest standards of palliative care in England.
- Irrespective of the outcome of the upcoming decisions across the UK, investment into funding high-quality end-of-life care should be a crucial component of the conversation around assisted dying in England and Wales.



Internationalisation: OHE's growing global footprint

In 2024, OHE significantly deepened its international engagement, reflecting a strategic commitment to global collaboration and impact. Building on its longstanding reputation for thought leadership in health economics and policy, OHE expanded its reach through a series of high-profile partnerships, events, and projects across key regions including the United States, South America, and the Asia-Pacific (APAC).

This year saw OHE working alongside a diverse array of international stakeholders—from academic institutions and government bodies to industry leaders and NGOs—on initiatives that address pressing global health challenges. Our presence at major international conferences, participation in regional policy dialogues, and contributions to cross-border research projects have not only amplified our voice but also enriched our perspectives.

As we continue to grow our global network, this section highlights the milestones, collaborations, and regional focus areas that are shaping OHE's internationalisation journey. From new strategic alliances to region-specific research priorities, we are proud to share how OHE is helping to shape health policy and economics on a truly global scale.

2024 Global reach



2024 Global Partnerships

ATACH
Alliance for Transformative Action on Climate and Health
WHO hosted network

World Health Organization

Legal & General

INSTITUTE of HEALTH EQUITY

CLINTON FOUNDATION
CLINTON GLOBAL INITIATIVE

WORLD ECONOMIC FORUM

GSDC

CENTRE for SUSTAINABLE HEALTHCARE
inspire • empower • transform

Business Fights Poverty

FORUM FOR THE FUTURE



Research outputs

We present our publications in three main groups: publications in external peer-reviewed journals; publications on OHE's reports published on our website (peer-reviewed by the OHE reviewing process); books and chapters; and working papers in external institutions.

Publications

External peer-reviewed journal articles, source of funding, journal impact factor, and citations (January to December 2024).

For external peer-reviewed journal articles, we provide information on the sources of financial support, number of citations, SJR indicator and ABS journal ranking.

JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF 1 DEC 2024)1	SJR Indicator (2023)2	ABS JOURNAL RANKING (2021)3
Saber, W., Bansal, A., Li, L., Scott, B. L., Sangaralingham, L. R., Thao, V., Roth, J. A., Wright, W., Steuten, L. M. G., Pidala, J. A., Mishra, A., Maziarz, R. T., Westervelt, P., McGuirk, J. P., Cutler, C., Nakamura, R., & Ramsey, S. D. (2024). Cost-effectiveness of reduced-intensity allogeneic hematopoietic cell transplantation for older patients with high-risk myelodysplastic syndrome: Analysis of BMT CTN 1102. JCO Oncology Practice, OP2300413. Advance online publication. https://doi.org/10.1200/OP.23.00413	National Heart, Lung, and Blood Institute grant R01HL126589	4	1.601	N/A
Elvidge, J., Hawksworth, C., Avşar, T. S., Zemplenyi, A., Chalkidou, A., Petrou, S., Petykó, Z., Srivastava, D., Chandra, G., Delaye, J., Denniston, A., Gomes, M., Knies, S., Nousios, P., Siirtola, P., Steuten, L., Wang, J., Dawoud, D., & CHEERS-AI Steering Group. (2024). Consolidated health economic evaluation reporting standards for interventions that use artificial intelligence (CHEERS-AI). Value in Health, 27(9), 1196–1205. https://doi.org/10.1016/j.jval.2024.05.006	N/A	8	1.507	N/A
Jofre-Bonet, M., Rossello-Roig, M., & Serra-Sastre, V. (2024). Intimate partner violence and children's health outcomes. SSM - Population Health, 25, 101611. https://doi.org/10.1016/j.ssmph.2024.101611	None	3	1.586	N/A
McElwee, F., Cole, A., Garrison Jr, L. P., & Towse, A. (2024). Federal support should not be a factor in determining pharmaceutical prices under the IRA. Health Affairs Forefront. https://www.healthaffairs.org/content/forefront/federal-support-should-not-factor-determining-pharmaceutical-prices-under-ira	Contract research (PhRMA, via Lou Garrison)	1	N/A	N/A
Paulden, M., Sampson, C., O'Mahony, J. F., Spackman, E., McCabe, C., Round, J., & Snowsill, T. (2024). Decision makers should avoid the Health Years in Total (HYT) approach: A response to Dr Basu. Value in Health. Advance online publication. https://doi.org/10.1016/j.jval.2024.04.006	n/a	1	1.507	N/A
Sampson, C., Parkin, D., & Devlin, N. (2024). Is anchoring at 'dead' a theoretical requirement for health state valuation? Health Economics. Advance online publication. https://doi.org/10.1002/hec.4863	EuroQol Research Foundation	1	1.144	3
Oliver, E., Kourouklis, D., & Jofre-Bonet, M. (2024). Do R&D tax credits impact pharmaceutical innovation? Evidence	Core funded research	0	3.219	4*

from a synthetic control approach. Research Policy, 53(8), 105053. https://doi.org/10.1016/j.respol.2024.105053				
El Banhawi, H., Bell, E., Neri, M., Brassel, S., Chowdhury, S., & Steuten, L. (2024). A structured narrative literature review of the broader value of adult immunisation programmes. Vaccines, 12(8), 852. https://doi.org/10.3390/vaccines12080852	Contract research IFPMA	0	1.201	N/A
Hayes, H., Meacock, R., Stokes, J., & Sutton, M. (2024). The effect of local hospital waiting times on GP referrals for suspected cancer. PLOS One, 19(5), e0294061. https://doi.org/10.1371/journal.pone.0294061	Core funded research	0	0.839	N/A
Hayes, H., Stokes, J., Sutton, M., & Meacock, R. (2024). How do hospitals respond to payment unbundling for diagnostic imaging of suspected cancer patients? Health Economics. Advance online publication. https://doi.org/10.1002/hec.4804	Core funded research	0	1.144	3
Kommandantvold, S. A., Lemenuel-Diot, A., Skedgel, C., Pitman, R., Rouse, P., Zaraket, H., & Blanchet Zumofen, M. H. (2024). A cost-effectiveness analysis of reduced viral transmission with baloxavir marboxil versus oseltamivir or no treatment for seasonal and pandemic influenza management in the United Kingdom. Expert Review of Pharmacoeconomics & Outcomes Research. Advance online publication. https://doi.org/10.1080/14737167.2024.2365421	Internally funded project by Roche	0	0.671	N/A
Jofre-Bonet, M., Rossello-Roig, M., & Serra-Sastre, V. (2024). Maternal labor supply and children's emotional well-being. Journal of Demographic Economics. Advance online publication. https://doi.org/10.1017/dem.2024.19	Core funded research	0	0.619	N/A
Mott, D. J., Hitch, J., Nier, S., Pemberton-Whiteley, Z., & Skedgel, C. (2024). Patient preferences for treatment in relapsed/refractory acute leukemia in the United Kingdom: A discrete choice experiment. Patient Preference and Adherence, 18, 1243—1255. https://doi.org/10.2147/PPA.S442530	Research-grant funded	0	N/A	N/A
Neri, M., Cubi-Molla, P., & Cookson, G. (2024). A multi-dimensional framework of valued output for primary care in England. Applied Health Economics and Health Policy. Advance online publication. https://doi.org/10.1007/s40258-024-00895-z	Research grant (the Health Foundation)	0	0.990	N/A
Radu, P., Kumar, G., Cole, A., Fameli, A., Guthrie, M., Annemans, L., Geissler, J., Italiano, A., O'Rourke, B., Xoxi, E., & Steuten, L. (2024). Evolving assessment pathways for precision oncology medicines to improve patient access: A tumor-agnostic lens. The Oncologist. Advance online publication. https://doi.org/10.1093/oncolo/oyae060	Contract research EFPIA	0	1.991	N/A
Skedgel, C., Mott, D. J., Elayan, S., & Cramb, A. (2024). A longer life or a quality death? A discrete choice experiment to estimate the relative importance of different aspects of end-of-life care in the United Kingdom. MDM Policy & Practice, 9(1), 23814683241252425. https://doi.org/10.1177/23814683241252425	NIHR-CLARHC / Core funded research	0	0.696	N/A
Steuten, L., Lothgren, M., Bruce, A., Campioni, M., & Towse, A. (2024). Proposal for a general outcome-based value	Contract Research	2	1.507	N/A

attribution framework for combination therapies. Value in Health. Advance online publication. https://doi.org/10.1016/j.jval.2024.07.019				
Henderson, N., Hodgson, S., Mulhern, B. et al. (2024). A qualitative systematic review of the impact of hearing on quality of life. Qual Life Res https://doi.org/10.1007/s11136-024-03851-5	EuroQol Research Foundation	1	1.299	N/A
Sampson, C., & Cookson, G. (2024). Marginal cost per QALY estimates: What are they good for? Health Policy. Advance online publication. https://doi.org/10.1016/j.healthpol.2024.105036	ABPI	2	1.206	2
Bourke, S., Skedgel, C., Martí-Gil, Y., et al. (2024). Food for thought: More explicit guidance for inclusion of caregiver perspectives in health technology assessment. International Journal of Technology Assessment in Health Care, 40(1), e77. https://pubmed.ncbi.nlm.nih.gov/39663941/		0	0.846	N/A
Neri, M., Mewes, J. C., de Almeida, F. A., Stoychev, S., Minarovic, N., Charos, A., Shea, K. M., & Steuten, L. M. G. (2024). Impact of including productivity costs in economic analyses of vaccines for C. difficile infections and infant respiratory syncytial virus, in a UK setting. Cost effectiveness and resource allocation : C/E, 22(1), 34. https://doi.org/10.1186/s12962-024-00533-4		0	0.610	N/A
Gordon, J., Gheorghe, M., Harrison, C., Miller, R., Dennis, J., Steuten, L., Goldenberg, S., Gandra, S., & Al-Taie, A. (2024). Estimating the Treatment and Prophylactic Economic Value of New Antimicrobials in Managing Antibiotic Resistance and Serious Infections for Common Pathogens in the USA: A Population Modelling Study. PharmacoEconomics, 42(3), 329—341. https://doi.org/10.1007/s40273-023-01337-9		2	1.517	N/A

Google Scholar. The number of citations for each article as of October 2024.

SCImago Journal Rank (SJR) indicator (PDF), developed by SCImago from the widely known algorithm Google PageRank™. This indicator shows the visibility of the journals contained in the Scopus® database from 1996. SJR takes into account both the number of citations received by a journal and the prestige of the journal based on where those citations come from. The latest available year of indicators is 2022.

Chartered Association of Business Schools ('ABS'), UK: journal rankings go from 4 (highest) to 1 lowest). The latest available year of rankings in 2021.*

Other external publications (non-peer-reviewed) Core, Grant, or Contract Research funded

1. Henderson, N., & Sampson, C. (2024). The impact of higher uptake of plant-based diets in England: Model-based estimates of health care resource use and health-related quality of life. MedRxiv. doi: https://doi.org/10.1101/2023.12.26.23300536
2. Ashton, C. (2024). How health economics is redefining climate-resilient healthcare. World Economic Forum. https://www.weforum.org/agenda/2024/06/how-health-economics-is-redefining-climate-resilient-healthcare/
3. Cabling, M.L., Dawney, J., Naper, M., Marciniak Nuqui, Z., Olumogba, F., Kessler, L., Cole,A., Steuten, L., Marjanovic, S. (2004) Advancing the development and use of diagnostic target product profiles for cancer https://www.cancerresearchuk.orgsites/default/files/final_report_31may2024_final.pdf
4. Steuten,L (2024) The Role of G7 Governments in Global Efforts to Encourage Antimicrobial Development Through a Pull Incentive: Challenges and Collaboration May 2024. https://globalcoalitiononaging.com/wp-content/uploads/2024/05/GCOA_G7Governments_English_FINAL.pdf
5. Barlow J, Havenaar E, Hofer M, 2024, 2024, The UK Biopharmaceutical Sector 2024 (not peer-reviewed) https://www.imperial.ac.uk/media/imperial-college/research-centres-and-groups/centre-for-sectoral-economic-performance/Biopharmaceutical_Sector_2024_Brochure_Nov2024.pdf
6. Pinto, C., Brown, J., Hurt, C., Norton, S., Stumpf, S., Volpato, R., Cubi-Molla, P., Chowdhury, S., McCracken, L., & Bogosian, A. (2024). Acceptability and feasibility randomized controlled trial of a digital psychological support intervention for people with Parkinson's disease: trial protocol. Research Square. Preprint: https://doi.org/10.21203/rs.3.rs-3773762%2Fv1

Additionally, OHE published 22 insights or blogs on our website on various topics ranging from three of the series HTAs Around the World to Drug Shortages in the UK and their impact. See Insights - OHE for more detailed information.

Summary of citations over time

Number of citations	2019	2020	2021	2022	2023	2024	Total
10+	19	10	15	12	1	-	**57**
20+	13	5	6	8	-	-	**32**
50+	4	3	-	2	-	-	**9**
100+	-	2	-	2	-	-	**4**

Top 10 most cited publications since 2019

1. **1,388 Citations**
   Husereau, D., Drummond, M., Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic evaluations. *European Journal of Health Economics*. (Epub ahead of print). DOI: 10.1007/s10198-021-01426-6.

2. **278 Citations**
   Mateo, J., Steuten, L., Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. *Nature Medicine.* DOI: 10.1038/s41591-022-01717-2

3. **169 Citations**
   Fenwick E, Steuten L, Knies S, Ghabri S, Basu A, Murray JF, Koffijberg HE, Strong M, Sanders Schmidler GD, Rothery C. (2020) Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health,* Feb;23(2):139-150. doi: 10.1016/j.jval.2020.01.001. PubMed PMID: 32113617.

4. **112 Citations**
   Rothery C, Strong M, Koffijberg HE, Basu A, Ghabri S, Knies S, Murray JF, Sanders Schmidler GD, Steuten L, Fenwick E. (2020) Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health*. Mar;23(3):277-286. doi:10.1016/j.jval.2020.01.004. PubMed PMID: 32197720.

5. **104 Citations**
   Zamora, B., Maignen, F., O'Neill, P., Mestre-Ferrandiz, J. and Garau, M., 2019. Comparing access to orphan medicinal products in Europe. Orphanet Journal of Rare Diseases, 14(1), p.95. 10.1186/s13023-019-1078-5.

6. **85 Citations**
   Berdud M, Drummond M, and Towse A. (2020). Establishing a reasonable price for an orphan drug. Cost Effectiveness and Resource Allocation https://doi.org/10.1186/s12962-020-00223-x

7. **84 Citations**
   Steuten, L., Goulart, B., Meropol, N.J., Pritchard, D. and Ramsey, S.D. 2019. Cost effectiveness of multigene panel sequencing for patients with advanced non-small-cell lung cancer. *Journal of Clinical Oncology*, (3), pp. 1-10. DOI: 10.1200/CCI.19.00002.

8. **76 Citations**
   Wurcel, V., Cicchetti, A., Garrison, L., Kip, M.M., Koffijberg, H., Kolbe, A., Leeflang, M.M., Merlin, T., Mestre-Ferrandiz, J., Oortwijn, W. and Oosterwijk, C., Tunis, S., Zamora, B. 2019. The Value of Diagnostic Information in Personalised Healthcare: A Comprehensive Concept to Facilitate Bringing This Technology into Healthcare Systems. *Public Health Genomics*, pp.1-8.

9. **69 Citations**
   Sampson, C.J., Arnold R., Bryan, S., Clarke, P., Ekins, S., Hatswell, A., Hawkins, N., Langham, S., Marshall, D., Sadatsafavi, M., Sullivan, W., Wilson, E.C.F., and Wrightson, T. (2019) Transparency in decision modelling: what, why, who and how? *PharmacoEconomics*. DOI: 10.1007/s40273-019-00819-z.

10. **53 Citations**
    Mott DJ, Shah KK, Ramos-Goñi JM, Devlin NJ, Rivero-Arias O. (2021) Valuing EQ-5D-Y-3L Health States Using a Discrete Choice Experiment: Do Adult and Adolescent Preferences Differ? Medical Decision Making. DOI:10.1177/0272989X21999607

OHE peer-reviewed publications, funding, and number of downloads

PUBLICATION	Sources of financial support	Number of downloads
El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L., (2024) Socio-Economic Value of Adult Immunisation Programmes. OHE Contract Research. Available from https://www.ohe.org/publications/the-socio-economic-value-of-adult-immunisation-programmes/	Contract funded (International Federation of Pharmaceutical Manufacturers and Associations)	838
Hodgson S., Hayes H., Cubi-Molla P., Garau M. (2024) Inequalities in Dementia: Unveiling the Evidence and Forging a Path Towards Greater Understanding. OHE Contract Research. Available from https://www.ohe.org/publications/inequalities-in-dementia	Contract funded (Alzheimer's Society)	194
Radu P. et. al., 2024 (2024) How Have HTA Agencies Evolved Their Methods Over Time?.Time?. OHE Contract Research. Available from https://www.ohe.org/publications/how-have-hta-agencies-evolved-their-methods/	Contract funded (Merck Sharp & Dohme)	207
Kumar G, Bray G, Pan J, Skedgel C, Dunton K, Fonseca Santos F, Genin P, Schroefel G. (2024) Incorporating the Patient Voice in Health Technology Assessment. OHE Contract Research. Available from https://www.ohe.org/publications/patient-voice-in-hta	Contract funded (Daiichi-Sankyo)	143
Napier M., Kourouklis D., Cole A., Cookson G (2024) The Dynamics of Drug Shortages. OHE Contract Research. Available from https://www.ohe.org/publications/the-dynamic-of-drug-shortages	Contract funded (Organon Pharma)	145
Napier M., Sampson C., Cole A., Garau M. (2024) A Framework for Value-aligned Pricing of Combination Therapies. OHE Contract Research. Available from https://www.ohe.org/publications/framework-for-value-aligned-pricing-of-combination-therapies/	Contract funded (Astellas Pharma)	117
Kumar G., Bray G., Steuten L. (2024) Unlocking the Value of Combination Therapies. OHE Contract Research. Available from https://www.ohe.org/publications/unlocking-the-value-of-combination-therapies/	Contract funded (The Association of the British Pharmaceutical Industry)	68
Napier M., Berdud, M. and Cole A. (2024) The Cost of Drug Shortages. OHE Contract Research. Available from https://www.ohe.org/publications/the-cost-of-drug-shortages/	Contract funded (Organon(Organon Pharma)	86
Henderson N, Bray G, Skedgel C (2024) Individual, Health System, and Societal Impacts of Anti-seizure Medicine Use During Pregnancy. OHE Grant-Funded Research. Available from https://www.ohe.org/publications/impacts-anti-seizure-medicine-use-during-pregnancy/	Contract funded (The Association of the British Pharmaceutical Industry)	40
Henderson N, Bray G, Skedgel C (2024) Individual, Health System, and Societal Impacts of Anti-seizure Medicine Use During Pregnancy. OHE Grant-Funded Research. Available from https://www.ohe.org/publications/impacts-anti-seizure-medicine-use-during-pregnancy/	Research funded (Epilepsy Society)	40
Kumar G., Napier M., Neri M., Garau M., (2024) The Socioeconomic Burden Of Cervical Cancer in the UK: What are the benefits of achieving the WHO elimination target?. OHE Contract Research. Available from https://www.ohe.org/publications/socioeconomic-burden-of-cervical-cancer	Contract funded (Merck Sharp & Dohme)	38*

Core funded grant projects

ECONOMICS OF INNOVATION

Project	Summary	Investigators	Update on progress
Option Pricing	The use of real options in relation to pharmaceutical pricing has been promoted by the ISPOR Special Task Force on US Value Assessment Frameworks. How it can be calculated and used by payers in a way that avoids double-counting and rewards/targets investment appropriately is still being thought about. This core research project aims to move that thinking forwards via two invited editorials. The first is for *Value in Health* and will review a paper to be published. It will focus on whether payers should pay for option value. The second is for *Vaccine*. It will argue for payers being willing to add an option value to vaccine prices if this enables manufacturing capacity to be switched for use in a pandemic to be maintained.	Adrian Towse	This is now closed. There were two publications: Newall AT, Beutels P, Kis Z, Towse A, Jit M (2024). Placing a value on increased flexible vaccine manufacturing capacity for future pandemics. *Vaccine*. 2024 Mar 2:S0264-410X(23)00219-0. doi: 10.1016/j.vaccine.2024.02.065. Epub ahead of print. PMID: 36870878; PMCID: PMC9978930. Towse, A. (2022). Real Option Value: Should We Opt In or Out? Commentary. *Value in Health* Volume 25, Issue 11, 1818 — 1820 DOI:https://doi.org/10.1016/j.jval.2022.09.004
The impact of R&D tax credits on pharmaceutical innovation in the UK	This project studies the impact of the Research and Development Expenditure Credit (RDEC) scheme, designed to increase support for private research and development through tax credits. The use of R&D tax credits is a well-recognised method for providing a fiscal incentive that will reduce the cost of R&D; however, the literature has struggled to properly estimate its effect on true innovation. In general, studies fail to provide estimates on meaningful innovation and focusing on R&D spending means that results are highly subject to varying efficiencies between firms. This research considers the treatment group to be the UK and the treatment itself to be the implementation of the RDEC in 2013. However, the problem with causal inference in this kind of study is that the counterfactual is unobservable and finding another country that can act as a suitable control may not be possible. The Synthetic Control Method (SCM), developed by Abadie and Gardeazabal (2003), will allow us to estimate the treatment effect by comparing outcomes observed in the UK to a weighted convex combination of the same outcome variables measured in other similar countries. By evaluating the effectiveness of the RDEC policy in incentivising innovation, we can help countries such as the UK evaluate its importance and therefore inform essential cost-benefit analysis. Understanding the impact of the RDEC can also help countries like the UK assess its potential use in driving innovation in specific areas of health care that need it, such as genetic research, vaccinations, or other disease areas that face scarcity in therapeutic options.	Edward Oliver, Dimitrios Kourouklis Mireia Jofre-Bonet	It was presented at AHEA 2022 and published in *Research Policy* in 2024. The project is now closed.
R&D competition & diffusion of innovation in the	"The project seeks publication in a peer-reviewed journal of previous OHE Research work. We assessed the impact of (i) intellectual property protection incentives for R&D, (ii) market	Mikel Berdud, Martina Garau, Margherita Neri,	Published as an OHE Research Paper. Journal write-up has been completed, and the article was rejected from *Applied*

EU: the case of Hepatitis C	competition, and (iii) other factors, including healthcare policies, on access to Direct Acting Antivirals (DAAs) in Europe. The study combined an economic framework with analyses of market shares and uptake of DAAs and interviews with relevant stakeholders of six European Countries (France, Germany, Italy, Portugal, Spain and the UK) to assess the degree and nature of market competition for DAAs between 2014Q1 and 2017Q2. The theoretical models show that current R&D incentives based on IP protection in the EU can encourage in-patent competition. The uptake analyses showed that competition within the DAA class was intense in European markets soon after the launch of the first-in-class treatment. Evidence from our interviews suggested that in-class competition improved access and uptake and provided bargaining power to country payers. IP incentives for R&D may have encouraged a high degree of in-class competition among DAAs. The in-class competition positively impacted the uptake and adoption of DAAs in the top 5 European countries.	Phill O'Neill, Chris Sampson, Adrian Towse	*Health Economics and Health Research*. A resubmission is planned.
Setting out the conditions in which risk-sharing schemes improve value for money	Regulators have increasingly emphasised approving potentially important treatments rapidly, notably through accelerated access schemes. As a consequence, there is a challenge for payers. Products are launched with less evidence, creating greater uncertainty about their relative effectiveness and value for money, Previous research focusing on the use of VoI approaches to conditional approval has looked only at the case for only in-research (OIR) or only with research (OWR) and not considered risk sharing as an additional option. The research question is, "when does risk-sharing improve outcomes for patients and the health system — in terms of making cost-effective treatments available when they otherwise would be delayed or not made available at all? Specifically, the results should be robust to situations in which there are differences of opinion between manufacturers and payers around the value of new technology to the health system, which are unbiased (i.e., not negotiation posturing).	Adrian Towse, Liz Fenwick (Open Health)	We have a paper under review at *Value in Health* Towse A and Fenwick E. It takes two to tango. Setting out the conditions in which performance-based risk sharing arrangements work for both parties. Under review at *Value in Health*. This is a journal article version of a 2021 OHE research paper Towse, A. and Fenwick, E., 2021. It takes two to tango: when do conditional reimbursement risk-sharing schemes work for both parties? Setting out the conditions in which risk sharing schemes improve value for money.
Pharmaceutical policy and access to innovation in the United Kingdom after Brexit	Brexit was presented as an opportunity to promote innovation by breaking free from the European Union regulatory framework. Since the beginning of 2021 the Medicines and Healthcare products Regulatory Agency (MHRA) has operated as the independent regulatory agency for the United Kingdom. This project aims to update the first published analysis into the regulatory activity of the MHRA post Brexit. The analysis of regulatory activity of the year 2021 found that the MHRA remained reliant on EU regulatory decision-making for novel medicines and there were significant regulatory delays for a small number of novel	Matthias Hofer	Collaboration with Imperial College London Business School didn't progress in 2024. A new collaboration with LSE to be established.

	medicines in the UK, the reasons being so far unclear. The updated analysis should cover a longer time frame and also look at access to medicines after MHRA approval.		

VALUE, AFFORDABILITY, AND DECISION-MAKING

Project		Investigators	Update on progress
ICER pricing, bargaining, and Cost-Effectiveness Thresholds (CETs)	The project seeks publication in a peer-review journal of previous OHE consulting work for Roche. A novel supply and demand model of pharmaceutical markets is presented to analyse the relationship between the value of the CET and the distribution of new medicines' health and economic value between consumers (payers) and developers (life science industry). The model incorporates a bargaining process and bargaining power distributed between the payer and the developers, which impacts the distribution of the health and economic value of new medicines between the two parties. One of the paper's key findings is that, with a sufficiently large payer's bargaining power, an efficient CET value could be higher than the supply-side CET used for decision making. This result has important policy implications. For example, if market access for innovative medicines is based in HTA using CETs defined by the health system opportunity costs, there would be circumstances under which some cost-effective (in the long run) medicines would not be granted. This would result in reimbursement, and incentives for investing in future innovation would be undermined. This would produce inefficient resource allocation in the present, leading to not optimal innovation production in the future.	Mikel Berdud, Adrian Towse	Completed. Peer review publication: Berdud, M., Ferraro, J., & Towse, A. (2024). A theory on ICER pricing and optimal levels of cost-effectiveness thresholds: a bargaining approach. *Frontiers in Health Services*, 3.
Value of life and health	This paper follows up on a research project with Amgen and will be submitted for publication in 2021. Government departments regularly monetise the value of a life for the purposes of informing resource allocation. In many countries, guidance documents set out the manner in which economic evaluation should be conducted, often specifying the precise values to be used for different impacts. However, we find different values of life and health are used in analyses by departments despite commonality in outcomes, giving rise to potential inconsistencies in decision-making and considering trade-offs within a broader public sector spending budget. Our research intends to provide some evidence to better inform the political process and raise a number of important issues on assessing the value of public expenditure across different sectors. Our targeted literature review aimed to identify thresholds, explicitly or implicitly, as observed in government-related publications, which we understand to represent the government's willingness to pay for health gain.	Patricia Cubi-Molla, Martina Garau, David Mott, Nadine Henderson	The paper received a reject and resubmit from *Cost Effectiveness and Resource Allocation*, resubmitted in November 2024.

Defining Affordability	The objectives of this project are to Identify how 'affordability' in healthcare has been defined, described and implemented in the theoretical and empirical literature and in the UK policy debate. Propose a unified definition of affordability across different levels of healthcare decision-making and Identify possible ways to improve efficiency and consistency in how health systems handle affordability concerns.	Gayathri Kumar, Patricia Cubi-Molla, Martina Garau, Gayathri Kumar, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray	paused.
ISPOR Task Force: Antimicrobial resistance (AMR)	The objective is to describe and further develop emerging good practices for value assessment of antimicrobials, including (but not limited to) in the context of a global pull incentive. The guide will improve estimations of the significant and multifaceted wider value offered by new antimicrobials, beyond that which has routinely been captured in value assessment to date. In doing so, the guide will also be relevant to other technologies to tackle AMR, such as diagnostics, which face several of the same challenges and offer a similar value profile to new antibiotics.1 It will provide overarching recommendations on the approach(es) that should be taken and the criteria that should be considered when designing and conducting value assessment of new antibiotics and related technologies.2 It will also explore the implications of full quantitative assessment versus more pragmatic scoring approaches, as have been proposed in some jurisdictions (NHS England, 2024). Appropriate value assessment, as supported by the proposed guide to emerging good practices, will in turn support the implementation of effective pull incentives for the development of much-needed new antibiotics.	Grace Hampson	The proposal was submitted to ISPOR and suggestions for revisions were received
Around the world in HTAs blog series	In this Insights series, Around the World in HTAs, we shed light on HTA around the world. A general overview of the health system in the country is given, followed by how health technologies are assessed. Then some of the main challenges of the system are introduced and next steps for the future are discussed. Each blog involves a collaboration with an external author/s	Gayathri Kumar, Patricia Cubi-Molla, Martina Garau, Gayathri Kumar, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray	In 2024, 3 additional HTAs Around the World blogs were published.

POLICY, ORGANISATION, AND INCENTIVES IN HEALTH SYSTEMS

Project	Summary	Investigators	Update on progress
Primary Care Valued Output	This project aims to revise and resubmit a manuscript summarising the development of a framework to measure the valued output of primary care in England. This manuscript represents the second contribution of the Health Foundation-funded Efficiency Research Programme grant.	Margherita Neri, Patricia Cubi-Molla, Graham Cookson	Published on *Applied Health Economics and Health Policy*, 2024.
The Effect of Distance on Accident and Emergency Department Demand (new 2022)	When individuals choose to attend a hospital accident and emergency department (AED), they must incur both the time and financial costs of travel, which are both likely to increase with distance. The aim of this research is to quantify the relationship between travel distance and emergency department demand using area-level regression analysis. This research will also explore the extent to which the role distance travelled plays in the decision to attend an AED is dependent on the severity of the individual's condition. This work builds upon research conducted by Sian Besley for her MSc Health Economics dissertation and the findings of this project will be submitted to a health economics journal.	Sian Besley	Sian is awaiting final analysis results tables from her external co-authors. Once the final tables are available these will be added to the manuscript draft which is near completion.
GP demand response to waiting times for suspected cancer patients	Reducing waiting times is a priority in many public health systems. Efforts of healthcare providers to shorten waiting times may be negated if they simultaneously induce increases in demand. The existing health economics literature on the demand response to waiting times focuses on elective or non-urgent care. This study adds to this literature by exploring this relationship for urgent diagnosis of suspected cancer. Early detection of cancer is a key policy concern in the UK.	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	The paper is now published in the *European Journal of Health Economics*
The effects of payment unbundling on the utilisation of diagnostic imaging scans for suspected cancer patients	The overall aim of this study is to examine whether changes in the way that a hospital is reimbursed for diagnostic testing affects utilisation of tests for suspected cancer patients. This study examines a policy reform to the way that hospitals were reimbursed for diagnostic imaging scans, wherein a fee-for-service element was separated from the DRG-based system for hospital reimbursement for outpatient scans, also known as payment unbundling. This paper examines whether payment unbundling affected provider utilisation of scans, and conducts further analysis to ascertain whether the recorded effects represent a real change in the delivery of scans or a change in recording of scans.	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	Published in *Health Economics*
The effect of local hospital waiting times on GP referrals for suspected cancer	Reducing waiting times is a major policy objective in publicly-funded healthcare systems. However, reductions in waiting times can produce a demand response, which may offset increases in capacity. We used annual counts of referrals from all 6,667 general practices to all 185 hospital Trusts in England between April 2012 and March 2018. Using a practice-level measure of local hospital	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	Published in *PLOS ONE*

	waiting times based on breaches of the two-week maximum waiting time target, we examined the relationship between waiting times and urgent GP referrals for suspected cancer. To identify the sources of variation (between practices or over time) that may drive this relationship, we estimated this using three regression models: pooled linear regression, a between-practice estimator, and a within-practice estimator.		
Labour productivity and efficiency of general practices in England	This paper provides new evidence on labour productivity determinants and efficiency variables of general practices. The analysis used a longitudinal dataset of general practice-level, quarterly observations between 2018 and 2021, on a sample of 316 general practices in England. We estimated a general practice production model using stochastic frontier analysis to evaluate the marginal productivities of general practitioners (GPs) and nurses with respect to the volume of face-to-face, remote and total consultations delivered; the substitution and complementarity between these roles; and the technical efficiency of general practices. The aim of this project is to complete a manuscript for submission to The European Journal of Health Economics.	Margherita Neri, Graham Cookson, (Eugenio Zucchelli, Universita autonoma de Madrid, Bruce Hollingsworth, University of Lancaster)	Updating the paper for resubmission
Development of a synthetic index of primary care output in England: a feasibility study	In this project we explore potential methodologies for and the feasibility of creating a synthetic index aggregating the indicators of valued output, developed as part of an OHE research grant funded by the Health Foundation on primary care efficiency. This index will capture the outcome produced by primary care, with the aim of making the framework developed in our project available for actual use by researchers or policymakers. The aim of this project is to complete a manuscript for submission to Applied Health Economics and Health Policy.	Patricia Cubi-Molla Margherita Neri Graham Cookson	Completing the paper for journal submission
Socioeconomic and demographic determinants of the double burden of malnutrition among mother-child pairs in Nigeria: overweight mothers and stunted children	Nigeria has historically had a high burden of chronic undernutrition, but overweight and obesity rates are increasing. This phenomenon, called the double burden of malnutrition (DBM), is increasingly observed in low- and middle-income countries. At the household level the DBM can manifest as mother-child DBM (MCDBM). This study aims to address the research gaps by exploring the distribution of and risk factors for household-level DBM in Nigeria at the national level. Specifically, study objectives are to: (1) estimate the prevalence of MCDBM and its' components (child stunting and maternal overweight/obesity); (2) describe the percentage distribution of MCDBM and its' components according to socioeconomic and demographic factors; and (3) investigate the socioeconomic and demographic determinants of MCDBM in Nigeria.	Hania El Banhawi, (Neha Batura, University College London, Rolando Leiva-Granados, University College London)	Imputing missing data for robustness and revising text for journal submission

MEASURING AND VALUING OUTCOMES

Project	Summary	Investigators	Update on progress
Assessing the quality of life of carers of patients with cystic fibrosis manuscript	This project's aim is to (modify and) publish the WIP manuscript for the CF Carer QOL project completed in 2020, contributing to the (sparse) evidence base of carer QOL for CF carers in the UK.	David Mott, Sulayman Chowdhury	The manuscript has been submitted to Quality of Life Research, still under review, decision to be made very soon early 2025



Engagement & dissemination

The OHE run an array of educational virtual and face to face events with the new addition of hybrid events this year.

These events include specialised webinars, workshops, parliamentary launches, and an annual lecture. This section provides an update on all the OHE events held over 2024:

Events

Webinars

1. On January 31st, OHE streamed the 2023 Insights and Reflections webinar live to 373 registrants. The webinar explored which OHE research trends had the biggest impact in the previous year and discussed which emerging issues were identified for 2024. Key themes were prevention, sustainability, innovative outcome measures and key policy reforms.

2. 'The Future of NICE in a changing HTA Landscape' webinar took place on March 27 and featured a series of short interviews capturing the most pressing issues and advancements in HTA. There were 491 registrations.

3. On the 4th of September OHE led a webinar titled 'Green Healthcare: Are We Asking the Right Questions', which had 197 registrations. The webinar explored the pressing need for the healthcare sector to address its impact on climate change whilst balancing ever-growing financial constraints.

Sponsored Webinars

1. OHE led a Takeda sponsored webinar titled 'Efficiency and Labour Productivity of Primary Care in England' on April 23rd. The webinar provided an outlook on the labour productivity and efficiency patterns of general practices in England and proposed how to improve measurement of efficiency. There were 253 registrations.

2. Organon commissioned a webinar titled 'Drug Shortages: What are the causes, consequences and pathways to a solution?' on the 24th of September. The panel discussed the range of international government policy measures to secure sustainable and resilient medicine supply. There were 284 registrations.

Roundtables

1. On the 19th of July, OHE led an advisory board on the macroeconomic benefits of Covid-19 vaccines. There were 12 attendees.

2. On the 8th of August, OHE ran a roundtable in Brazil to gather country- specific insights to analyse and communicate the benefits of optimal HIV prevention in Brazil for government decision making. There were 20 participants.

3. On the 28th November 2024, OHE convened an expert group comprised of HTA experts from Asian-Pacific countries and subject matter experts on the broader value of medicines for the ongoing BRAVER project. The meeting was virtual and had 24 participants in total. The BRAVER project aims to identify opportunities and recommendations for the inclusion of broader value elements, including societal perspective, into HTA guidelines and decision making within the Asia-Pacific region. The expected outcomes include a whitepaper report by OHE to be published in Q1 2025.

OHE external events

1. On the 23rd January, OHE highlighted their recommendations from the report: 'The Individual, Health System, and Societal Impacts of Anti-Seizure Medicine Use During Pregnancy' in parliament. The report launch was convened alongside the Epilepsy Society and was supported by Caroline Nokes. Cross-party MPs (including the Minister for Disabled People), patient advocates, academics, media and industry convened in the House of Commons' Pavilion.

2. On the 24th of January, OHE attended a parliamentary event to coincide with Cervical Cancer Prevention Week. OHE presented the findings from the report: 'The Socioeconomic Burden of

Cervical Cancer in the UK: what are the benefits of achieving the WHO elimination target?'. OHE shared the platform with the Secretary of State for Health.

3. On June 12th, OHE attended the Global Sustainable Development Congress, convened by The Times Higher Education in Thailand. OHE led a panel titled 'Charting a Healthy Future: Health, climate, and the SDGs'. There were 75 live attendees.

4. "On the 8th of July, OHE spoke at a parliamentary event in Ireland, showcasing the findings from the report, 'The Value of Adult Vaccination in Ireland".

5. 2024 Annual Lecture: On the 8th of October, OHE brought Professor Andrew J Scott to the stage to give a talk titled 'The Preventive Health Revolution: Live Longer, Live Better'. The lecture re-evaluated prominent perceptions of ageing and argues for the need to focus on a longevity society. 180 registrants attended the event, held at the prestigious One Birdcage Walk Lecture Hall. The lecture was followed by a drinks and networking reception in the Marble Gallery.

6. On 18th November in Barcelona, OHE participated in a roundtable convened by AstraZeneca. The Access to Innovative Medicines in Cancer (AIMC) initiative roundtable was on 'Improving Timely Access to Cancer Therapies: Addressing Uncertainty in Value Assessments'.

Brown-bag lunch seminars

Finally, we also hosted four different brown-bag lunch seminars:

1. The relative value of health gains by age)- Ashwini De Silva
2. C Health Inequalities: Under-treated Conditions and Unwarranted Treatment Variations - Collete Whitelegg
3. Severity Priority Setting in Norway - Dr Mathias Barra
4. The role of gamification in combatting vaccine hesitancy and misinformation: evidence from a randomised controlled trial. - Sayuri Rentschler.

Presentations

	Presentation Detail
1	Date: January 11, 2024 Presenter: Mireia Jofre-Bonet Event: HESG Winter 2024 Location: Exeter Presentation title: How Does Unexpected Demand Affect Queue Prioritisation In Emergency Care? What was your presentation about? I discussed a paper that analyses how unexpected demand shifts in Emergency Departments in England affect prioritisation of patients and how these changes might affect differently protected characteristics of patients (age, biological sex at birth, etc.). The study uses the Hospital Episodes Survey on patients visiting Emergency Departments between April 2017 and March 2018. How many people were in the audience: 30 Authors: I. Francetic, R. Meacock, L. Siciliani, and M. Sutton
2	Date: 12th January 2024 Presenter: Chris Sampson Event: HESG winter 2024 Location: Exeter Presentation title: Discussion of 'Mobilising health economics research: priorities for action' by Rebecca Kandiyali What was your presentation about? NA How many people were in the audience (approx. number): 60 Authors: NA
3	Date: 21st January 2024 Presenter: Amanda Cole Event: Podcast What was your presentation about? In this podcast episode produced by The Evidence Base®, Amanda Cole, Emily Reuben OBE, Karen Facey and Matt Hickey discussed the growing need for managed-access agreements in the assessment and reimbursement of pharmaceuticals. Amanda shared insights from research conducted in collaboration with RAND Europe for Cancer Research UK (CRUK) on outcome-based payment, which aims to align payment with patient value, address decision uncertainty, and allow payment only when the medicine works as intended.
4	Date: 23rd January 2024 Presenter Nadine Henderson Event What is the cost of a disability? (Epilepsy Society) Location Thames Pavilion, Houses of Parliament, Westminster Presentation Title Overview of OHE report "Individual, Health System, and Societal Impacts of Anti-seizure Medicines Use During Pregnancy" What was your presentation about? Prevention remains at the heart of our mission as we navigate through these critical issues. The insights presented at this event highlighted the multifaceted benefits of proactively addressing health challenges. How many people were in the audience: 50 Nadine Henderson, George Bray, Chris Skedgel
5	Date: 24th January 2024 Presenter: Gayathri Kumar Event: Parliamentary event hosted by MSD and Evoke Incisive; sponsored by Jess Phillips MP and opening speech by Victoria Atkins MP, Secretary of State for Health

Location: Houses of Parliament

Presentation title: The socioeconomic benefits of eliminating cervical cancer in the UK

What was your presentation about? Key findings from the OHE report on the socioeconomic benefits of eliminating cervical cancer in the UK. The presentation outlined OHE's research approach, the headline results and recommendations for accelerating the path to elimination.

How many people were in the audience (approx. number): 50

Authors: Gayathri Kumar, Matthew Napier, Margherita Neri, Martina Garau

6 Date: 31st January 2024

Presenter: Margherita Neri

Event: Team Meeting of the Health Foundation REAL centre

Location: online

Presentation title: Efficiency and Labour Productivity of Primary Care in England

What was your presentation about? Presentation on the findings of an econometric analysis about the labour productivity and efficiency of general practices in England.

How many people were in the audience (approx. number)25

Authors: Margherita Neri, Graham Cookson, Eugenio Zucchelli, Bruce Hollingsworth

7 Date: 12th February 2024

Presenter: Amanda Cole

Event: Guest Lecture for UCL's MBA in Health programme

Location: UCL, Marshgate East Campus

Presentation title: Adapting how we pay for innovative medicines in the life sciences industry.

What was the presentation about: Presentation on why we may need to change the way we pay, to adapt to the promise and challenge of new innovation in treatments. The presentation focused on two examples - the cancer drugs fund / innovative medicines fund and outcome-based payment - and described the role of real-world data in these envisioned solutions.

How many people were in the audience (approx. number 40)

Authors: Amanda Cole

8 Date 16th February 2024

Presenter: Lotte Steuten,

Event Roundtable: Virtual presentation

Presentation title "Discounting Practices in Public Decision-Making: Is the system fit For purpose?"

What was the presentation about?

The Case of cost-effectiveness analyses of Gene Therapies for Inherited Eye Disease Topic: discounting and gene therapies

How many people were in the audience (approx. number)100

Authors: Lotte Steuten

9 Presenter Sian Besley,

Date: 17th February 2024

Event: International Conference on Duchenne and Becker Muscular Dystrophy

Location: Rome, Italy

Presentation title: The Race to Improve Assessment of Gene Therapies and Facilitate Patient Access

What was your presentation about? Our poster aimed to inform patients, their families, clinicians and other researchers about the challenges of HTA of gene therapies and provided our recommendations for overcoming these challenges. The poster also demonstrated whether 9 European countries, Australia and Canada were achieving these recommendations and discussed examples of best practice.

How many people were in the audience (approx. number)

Authors: Sian Besley, Nadine Henderson, Matthew Napier, Amanda Cole and Grace Hampson (OHE) Lauren Diamond, Safiyya Gassman, David Fortier, Ruth Kim (Pfizer, Inc).

10 Presenter Graham Cookson
Date: 21st February

Event: Economist Thought Leadership Working Group/DLA Piper

Location: Washington

Presentation title: Evidence: Market Size and Investment in R&D, Working Group

What was your presentation about

Graham was invited by DLA Piper to join alongside a group of economists whose work already does, or has the potential to, affect drug pricing policy in the U.S. The February meeting was a continuation of the October 2023 webinar focusing on the

the Inflation Reduction Act "Maximum Fair Price" provision and evidence that could be used to inform future changes to the law or new proposals to expand price controls. The working group discussed a draft report that they had co-authored and discussed need areas of research and possible grant programs to apply to

How many people were in the audience (approx. number 50)

11 Presenter: Graham Cookson

Event Date: 21st February 2024

Location: Washington

Event We Work For Health CBO Roundtable Discussion

What was the event about

We Work For Health (WWFH) convened a roundtable discussion in response to the Congressional Budget Office (CBO) post from December 2023. The roundtable explored the impacts of policy decisions have on the biopharmaceutical industry as well as ultimate patient outcomes and discussed opportunities to help inform CBO as they review future policies under consideration.

How many people were in the audience (approx. number 50)

12 Presenter: Graham Cookson

Event Date: 27th February

Location London

Event: Association of British Insurers Annual Conference

Presentation title: "Invested in people and planet - Investing in healthy lives."

Graham joined as a speaker at the Association of British Insurers Annual Conference. The panel discussed how Healthy life expectancy has increased, but not as much as life expectancy. The talk explored the socio-economic factors, behavioural aspects, and their complex interactions leading to health inequalities. Graham focused on the changes in healthy life expectancy and health inequality. The presentation focused on the benefits of investing in prevention-based research based on OHE's 'Reimagining Prevention for a Healthier, More Prosperous Society' research.
How many people were in the audience (200)

13 Date: 2nd March 2024
Presenter: Mireia Jofre-Bonet
Event: Warwick Women in Economics Society Conference - International Women's Day
Location: University of Warwick
Presentation title: Reflections on a career in Health Economics
What was your presentation about? About my career in economics as a woman and introduction to health economics

How many people were in the audience (approx. number) 75

Authors: Mireia Jofre-Bonet

14 Presenter: Lotte Steuten

Date: 12th March 2024
Event: World Evidence, Pricing and Access Congress
Location: Amsterdam
Presentation title: 'Novel payment models: is this where HTA and VBHC "meet in the middle"?
The session will cover the importance of implementing novel payment models to balance value, affordability and innovation of care. Lotte will address the key challenges associated with implementing these models in practice and highlight how a shift towards value-based healthcare can help overcome these challenges.

How many people were in the audience (30)

15 Presenter: Martina Garau

Date: 13th March 2024
Event: World Evidence, Pricing and Access Congress
Location: Amsterdam

Presentation title: NICE enough? Do NICE decision outcomes impact international HTA decision-making?

What was your presentation about: a study showing how NICE guidance and its supporting evidence have an impact on HTA decision-making in countries beyond the UK.

How many people were in the audience (30)

Authors: Henderson N., Brassel S., O'Neill P., Allen R., Largeron N., Garau M.

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16 Date: 14th March 2024
Presenter: Mikel Berdud
Event: Lecture at MSc Health Economics programme at City, University of London
Location: City university of London, London, UK
Presentation title: Economics of Pharmaceutical Markets
What was your presentation about? About the R&D of new medicines' process and cost, market failures characterising the pharmaceutical markets, mechanisms to fix market failures and incentives for innovation.

How many people were in the audience (20)

Authors: Mikel Berdud

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17 Presenter: Graham Cookson
Date: 20th March 2024

Location: Washington

Event: Paths to Progress: Understanding Policy's Broad Impact on US Leadership in Biopharma
Presentation title: We Work For Health Paths to Progress: Understanding Policy's Broader Impact on US Leadership in BioPharma
Graham was invited to join a moderated discussion in Washington exploring the impact policy decisions have on biopharmaceutical industry and opportunities to help inform the congressional budget office (CBO) as it reviews future legislation. Speakers include Douh Holtz-Eakin (President of American Action Forum) and former CBO Director; Duane Schulthess (CEO of vital Transformation); Ken Thorpe (Professor and the Department of Health Policy and Management at Emory University)

How many people were in the audience (approx. number 50)

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18 Date: 21st March 2024
Presenters: Amanda Cole, Matthis Hofer, Helen Hayes, George Bray, Sulayman Chowdhury
Event: University of Southern California Doctoral Student Delegation visit to OHE
Location: OHE offices, London
Presentation title: Introduction to OHE; Reimagining Prevention; Combating AMR; The Carer Qaly Trap; Discounting: what can we learn from environmental economics?
What was your presentation about? A showcase of our work to a delegation of 12 USC doctoral students and faculty members from the program Regulatory Sciences in Europe and the Americas.

How many people were in the audience (approx. number) 12

Authors: as above.

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19 Date: 27th March 2024
Presenter: Charlotte Ashton
Event: Clinton Health Initiative Climate x Health Seminar Location: Online
Presentation title: Change Initiative: Environmental Sustainability and the Global Healthcare Lifecycle
Presentation focused on the Initiative and our new membership of the Clinton Health Initiative Group

How many people were in the audience (approx. number): 75

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20 Date 16th April 2024

Presenter: Martina Garau

Location Brussels

Event Economist Impact's 2nd Cell & Gene Therapy Summit

Presentation Title

The talk was around the need for innovative payment models to ensure access to CGTs

	How many people were in the audience (approx. number): around 80
21	Date 16th April 2024 Presenter: Martina Garau Location Brussels Event Economist Impact's 2nd Cell & Gene Therapy Summit Presentation Title 'From theory to practice: the market impact of HTA legislation' Martina moderated the session and provided an introduction on explain key concepts (such as JCA and PICO) and set up the access problem that many ATMPs face in Europe (i.e. wide variation in access among countries and evidence availability at launch vs HTA agencies' evidence requirements). How many people were in the audience:(approx. number) 80
22	Date: 16th April 2024 Presenter: Nadine Henderson Event: Cell & Gene Collective's Patient Voice Summit Location: Broadway House, Westminster, London "Panel 2: Improving data collection to ensure cell and gene therapies deliver for patients" Discussed the necessity of capturing long-term patient-relevant data, the involvement of patient organisation in developing standardised disease registries and the importance of collaboration and education in data collection How many people were in the audience: (approx. number) 50
23	Date: 19th April 2024 Presenter: Simon Brassel Event: Economics of Longevity: Challenges and Opportunities Location: Washington D.C.. UN Foundation Presentation title: Socio-economic value of adult immunisation programs What was your presentation about? I presented the results from our related project as a contribution to High-level event alongside the G20 Finance Minister's Meeting and World Bank Group and IMF Spring Meetings in Washington DC, USA. How many people were in the audience (approx. number)15 Authors: El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L.
24	Date: 22nd April 2024 Presenter: Grace Hampson Event World Federation of Hemophilia (WFH) Congress Presentation : New Horizons: The Value of Continued Innovation in Hemophilia Grace lead the discussion at Pfizer's satellite symposium on 'New Horizons: The value of continued innovation in hemophilia' panel. Speakers: moderated by Grace Hampson, Meryem Nimour, Daniel-Aníbal García Diego, Cedric HERMANS MD PhD FRCP (Lon,Edin), Lou Garrison and Malcolm Qualie This session focused on the recent progress, identifying remaining unmet needs, and exploring the next steps for innovation in this critical space. How many people were in the audience (approx. number) 50
25	Date: 22nd April 2024 Presenter: Mikel Berdud Event: II HI-PRIX Consortium Meeting Location: Hamburg, Germany Presentation title: Impact of innovative payment schemes on long-term competition in health technology markets, in particular the pharmaceutical market What was your presentation about? About research methodology for a project assessing the impact of Innovative Payment Models on Long-term competition in pharmaceutical markets How many people were in the audience (approx. number 30) Authors: Mikel Berdud, Amanda Cole, Mireia Jofre-Bonet
26	Date: 23rd April 2024 Presenter: Mikel Berdud Event: II HI-PRIX Consortium Meeting

	Location: Hamburg, Germany Presentation title: Mapping of payment and pricing schemes for health innovation in the EU: implementation, barriers and enablers What was your presentation about? Preliminary results of research on the costs and benefits, and the barriers and enablers for Innovative Payment Models implementation How many people were in the audience (approx. number) 30 Authors: Mikel Berdud, Amanda Cole, Mireia Jofre-Bonet
27	Date: 24th April 2024 Presenter — Lotte Steuten Event: NHS Confederation —The Economic Benefit of Vaccines Presentation Title: Are Vaccinations the shot in the arm the economy and health service need? Tune in to the discussion on the broader impact of vaccinations beyond public health on the latest episode of Hosted by Matthew Taylor, this episode features Prof. Lotte Steuten, PhD and Christopher Thomas from the IPPR. Find out more about the economic and societal benefits of vaccinations, including return on investment, elective recovery, presenteeism, and more. How many people were in the audience (unknown)
28	Date: 30th April 2024 Presenter: Chris Sampson Event: NICE Technical Forum Location: Online Presentation title: The future of the QALY: replacement or revision? What was your presentation about? The Quality-Adjusted Life Year (QALY) metric, pivotal in health care decision-making, faces increasing scrutiny due to methodological criticisms and anti-rationing lobbying efforts. This Technical Forum will first explore various proposed alternatives to the QALY, such as Health Years in Total (HYT) and the Equal Value of Life Years Gained (evLYG). We will assess the suitability of these metrics as replacements for the QALY. Second, the session will address an important flaw in current approaches to the estimation of QALYs—specifically, the challenges in valuing 'dead' states—and argue for a fundamental revision to the interpretation of QALYs. The discussion will underscore the irreplaceability of QALYs, while advocating for continuous methodological revisions to the estimation of QALYs, refinement of their interpretation, and clarity on their role in decision-making. How many people were in the audience (approx. number)70 Authors: Chris Sampson
29	Date: 1st May 2024 Presenter: Patricia Cubi-Molla Event: Lecture as part of the module "Pharma and Economic Evaluation", for MSc in Health Management (City University of London) Location: online Presentation title: Measuring Health Outcomes What was your presentation about? Basic introduction to health outcome measurement as part of the HTA in England How many people were in the audience (approx. number): 55 Authors: Patricia Cubi-Molla. Module leader: Charitini Stavropoulou
30	Date: 6th May 2024 Presenter: Tori Dawer (Mireia Jofre-Bonet, Alistair McGuire, Josh Roth, Sean Sullivan) Event: ISPOR USA 2024 Location: Atlanta Presentation title: A Targeted Literature Review to Identify the Dimensions of Sustainable Global Biosimilars Markets What was your presentation about? How the entry of biosimilars in the USA pharmaceutical market have affected prices of both biosimilars and originator products How many people were in the audience (approx. number 35) Authors: Tori Dawer (Mireia Jofre-Bonet, Alistair McGuire, Josh Roth, Sean Sullivan)
31	Date: 7th May 2024 Presenter: Amanda Cole Event: ISPOR International 2024 Location: Atlanta Presentation title: Value Assessment and Reimbursement of Early Treatment for Prevention of Chronic Progressive Diseases: Are Traditional Approaches Up to the Task? What was your presentation about? I described the challenges from a reimbursement perspective, drawing on examples from Alzheimer's and gene therapies, and demonstrating the role for innovative and outcome-based payment models to address uncertainty and manage budget impact.

	Issue Panel presenters: Will Herring, Amanda Cole, Chuck Phelps, Boshen Jiao. How many people were in the audience (approx. number) 1,000
32	Date: 7th May 2024 Presenter: Amanda Cole Event: ISPOR International 2024 Location: Atlanta Presentation title: How Elastic is Biopharmaceutical Innovation With Respect to Expected Reward? What Is Missing From Existing Literature on Elasticity of Innovation? What was your presentation about? I present a select set of existing empirical estimates of the elasticity of innovation from the literature and described the strengths and weaknesses of the Congressional Budget Office (CBO) forecasts of the impact of policies that curb biopharmaceutical revenue (e.g. the Inflation Reduction Act) on innovation. Issue Panel presenters: Gunnar Esiason, Amanda Cole, Darius Lakdawalla, Peter Kolchinsky How many people were in the audience (approx. number) 1,000
33	Date: 7th May 2024 Presenter: Matthias Hofer Event: ISPOR International 2024 Location: Atlanta Presentation title: What was the presentation about: During the podium session starting at 13:45 EDT on 7 May, Matthias Hofer presented the analysis of the novel antimicrobial subscription scheme in the UK and shared the answers to question 'Are proposals for a scheme to stimulate investment in critically needed new antimicrobials fit for purpose?'. How many people were in the audience? (approx. number) 60-70
34	Date: 15th May 2024 Presenter Nadine Henderson Event Title: Gesundheit Österreich GmbH / Austrian National Public Health Institute webinar: Greener Pharmaceuticals. Presentation title: "The role of pharmaceuticals in achieving net zero: greener pharmaceuticals in the UK" An overview of greener pharmaceuticals and health system from the UK perspective, presenting parts of the "Supporting the Era of Green Pharmaceuticals" OHE Report. How many people were in the audience (approx. number) 50
35	Date: 24th May 2024 Presenter Chris Skedgel Location : ‚Philippine International Convention Center, Manila Event: ASPIRE24, 23-26 May Presentation Title: Unlocking the Value of Fertility Medicines Using Health Economic Studies' panel Chris will take part in the company symposium 1 by Merck discussing 'Unlocking the Value of Fertility Medicines Using Health Economic Studies'. He will describe how "value" is assessed in fertility treatment and provide an overview of the evidence around the relative value of different therapies. Speakers: chaired by Romerico Torres, David Humphreys and Michael Costello How many people were in the audience (approx. number) 300
36	Date 30th May 2024 Presenter Lotte Steuten Location: Geneva Event Title: Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset Presentation title: Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset' OHE has published a report on the Socio-economic Value of Adult Immunization recently. This report discusses the role of adult vaccination programs in health and societal challenges while aligning with global agendas like the UN Sustainable Development Goals and the WHO Immunisation Agenda 2030 (IA2030). During the 'Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset' Lotte will provide an overview of the project, the objectives, and discuss the results, and recommendations. Speakers: moderated by Lise Pedersen, Lotte Steuten, Stefania Maggi, Agnes Soares, Tania Cernuschi, Jane Barratt, and Christi G. Kelsey How many people were in the audience (approx. number) 50
37	Date: 10th June 2024 Presenter: Charlotte Ashton Location: Bangkok, Thailand Event Title: Global Sustainable Development Congress

	Presentation Title: 'Delivering sustainable healthcare through effective collaboration and impactful outreach' What was your presentation about? My presentation focused on measuring the success and impact of programmes on the overall health and well-being of communities, from baseline surveys through to health indicators and tracking changes in specific health metrics e.g. vaccination rates. I also looked at how it is essential to tailor programmes to address specific health needs across localities e.g. the EVIA programme and its effectiveness in sub-Saharan Africa. How many people were in the audience (approx. number) 150
38	Date: 11th June 2024 Presenter: Charlotte Ashton Location: Bangkok, Thailand Event Title: Global Sustainable Development Congress Presentation title 'Sustainable, resilient healthcare: What have we achieved so far?' What was the presentation about: My presentation explored the measures that are being used to improve access to healthcare, from HTS to value-based pricing. I also looked at the barriers to sustainable healthcare access which included economic constraints, regulatory challenges and inequitable resource allocation, drawing on lessons from existing healthcare interventions and cross-sector partnerships including the Access to Medicines Index and our own Change Initiative. How many people were in the audience (approx. number) 50
39	Date: 12th June 2024 Presenter: Grace Hampson Location: Bangkok, Thailand Event Title: Global Sustainable Development Congress Presentation title: Rethinking research and innovation for equitable healthcare How many people were in the audience (approx. number) 50
40	Date: 12th June 2024 Presenters: Charlotte Ashton and Grace Hampson Location Bangkok, Thailand Event Title: Global Sustainable Development Congress Presentation title: 'Charting a healthy future: Health, climate and the SDGs' What was your presentation about? During the presentation Grace and Charlotte shared their thoughts on 'Charting a healthy future: Health, climate and the SDGs' discussion.' How many people were in the audience (approx. number) 50
41	Date: 13th June 2024 Presenter Grace Hampson Location: Bangkok, Thailand Event Title: Global Sustainable Development Congress Presentation title: 'The health workforce crisis: Ensuring a resilient workforce for resilient healthcare systems' What was your presentation about? Grace shared her research on how we can ensure a resilient workforce to provide a resilient healthcare system How many people were in the audience (approx. number) 50
42	Date: 12th June 2024 Presenter: Graham Cookson Location Congressional Budget Office Washington Event: Drug Innovation Modelling Presentation title Modelling innovation in pharmaceutical markets. Graham was invited to give a presentation to a mix of PhD economists and masters of public policy people at the CBO in Washington. How many people were in the audience (approx. number) 50
43	Date: 15 June 2024 Presenter: Martina Garau Event: HTAi Workshop Characterizing why Rare Diseases Create Evidence Generation Challenges for HTA Location: Seville Presentation title: Economic modelling in rare diseases: insights from the literature and a survey. What was your presentation about? Insights from a literature review as part of the Rare Disease Interest Group (RDIG) and the launch of a survey to HTAi members How many people were in the audience (approx. number) 40 Authors: Farzana Malik and Martina Garau
44	Date: 15-19 June 2024 Presenter: Martina Garau

	Event: HTAi virtual poster Location: Virtual / Seville Presentation title: Comparison of Health Technology Assessment Methodologies across Australia, Canada, New Zealand and the UK: Implications for Future HTA Collaborations What was your presentation about? Comparing method guides of a selection of HTA agencies to explore implications of international collaborations How many people were in the audience (approx. number) unknown Authors: Nadine Henderson, Claud Theakston, Simon Brassel, Martina Garau (OHE), Rachel Allen, Nathalie Largeron, Kinga Malottki Yuti Patel Kirsten Garces Megan Coombes, Vanessa Xavier (Sanofi)
45	Date: 15-19 June 2024 Presenter: Martina Garau Event: HTAi pre-recorded panel sessions Location: Virtual / Seville Presentation title: Economic Modelling For Rare Diseases: What Are The Challenges And How Can The HTA Community Overcome Them? What was your presentation about? Exploring challenges and solutions of economic methods in rare diseases with a panel bringing different perspectives (HTA, industry, health economists) How many people were in the audience (approx. number) unknown Authors: Farzana Malik, Saskia Knies, Jameel Nazir, Andrew Briggs, Martina Garau
46	Date: 16 June 2024 Presenter: Martina Garau Event: HTAi Workshop Unlocking Rare Diseases Economic Modelling: Health Technology Assessment Implications, Methodological Standpoints, and Multi-Perspective Solutions for Current Challenges Location: Seville Economic modelling in rare diseases: insights from the literature and a survey. What was your presentation about? Insights from a literature review as part of the Rare Disease Interest Group (RDIG) and the launch of a survey to HTAi members How many people were in the audience (approx. number) 40 Authors: Farzana Malik and Martina Garau
47	Date: 15-19 June 2024 Presenter: Martina Garau Event: HTAi pre-recorded panel sessions Location: Virtual / Seville Presentation title: Innovation For Alzheimer's Disease: How To Prepare For New Disease-Modifying Treatments Value Assessments? What was your presentation about? Exploring challenges related to value assessment and provisions of Alzheimer's treatments, bringing the HTA and the patient perspectives. How many people were in the audience/online? (approx. number) unknown Authors: Martina Garau, Jackie Glatter, Angela Bradshaw, Meindert Boysen
48	Date: 5th July 2024 Presenter: Chris Sampson Event: Health Economists' Study Group Location: University of Warwick Presentation title: Discussion of 'Productivity and efficiency: measuring different things gives different results' by Daniel Howdon What was your presentation about? NA How many people were in the audience (approx. number) 40 Authors: NA
49	Date: 9th July 2024 Presenter: Sian Hodgson Event: HSRUK Conference Location: Oxford Presentation title: Inequalities in Dementia in England, Wales and Northern Ireland: Unveiling the Evidence and Forging a Path Towards Greater Understanding. What was your presentation about? This poster was presented during a poster walkthrough session. The presentation and poster summarised the findings of the OHE report, providing a summary of our key literature findings and case studies that assessed whether it is possible to measure inequalities in dementia. How many people were in the audience/online? (approx. number) 15 Authors: Sian Hodgson, Helen Hayes, Patricia Cubi-Molla, Martina Garau

50	Date: 9th July 2024 Presenter: Margherita Neri Event: HSR UK Conference 2024 Location: Oxford Presentation title: Efficiency and productivity of general practices in England What was your presentation about? Results of an empirical analysis of efficiency across general practices in England and of the determinants of productivity How many people were in the audience (approx. number) 40 Authors: Margherita Neri, Bruce Hollingsworth, Eugenio Zucchelli, Graham Cookson
51	Date: 10 July 2024 Presenter: Lotte Steuten Event: Ambrosetti Roundtable "The value of prevention for economic growth and the sustainability of healthcare, social care and welfare systems" Location: Brussels (I attended virtually) Title: Value of Adult Vaccination What was the presentation about: Socioeconomic value of adult vaccination How many people were in the audience (approx. number) 150 Authors: Lotte Steuten, Simon Brassel
52	Date: 26 July 2024 Presenter: Martina Garau Event: Cell and Gene Collective Commission: Session 1 Location: Virtual Title: Value assessment of Cell & Gene Therapies: international practice and possible next steps in England. What was the presentation about: Value assessment of Cell & Gene Therapies Audience: closed meeting Authors: NR
53	Date: 4 September 2024 Grace Hampson Event: CER/WifOR hybrid discussion on 'EU fiscal policy: Is health a no-brainer public investment?' Brussels EU fiscal policy: Is health a no-brainer public investment How many people were in the audience (approx. number) 40
54	Date: 11th September 2024 Presenter: Patricia Cubi-Molla Event: Opening lecture - Inauguration of MSc/PhD in Quantitative Economics Location: University of Alicante Presentation title: "Health Economics for non-economist decision-makers" What was your presentation about? How to bridge the evidence produced by health economic researchers ('idealism') with the practical realities faced by stakeholders involved in real-world applications ('pragmatism') How many people were in the audience (approx. number) 60 Authors: Patricia Cubi-Molla
55	Date: 12th September 2024 Presenter: Chris Sampson Event: IHEA Mental Health Economics SIG webinar - 'Quantifying mental health: research on measurement in mental health economics' Location: Online Presentation title: NA - I was just chairing the webinar What was your presentation about? How many people were in the audience (approx. number) 35 Authors: NA
56	Date: 16th September 2024 Presenter: Mikel Berdud Event: IX Expert Program on Health Policy and Pharmacoeconomics Location: Mallorca, Spain Presentation title: " Prices and pharmaceuticals: is transparency good or bad for population health?" What was your presentation about? Based on the results of the OHE research paper "The Future of Global Health Procurement: Issues around Pricing Transparency" I discussed whether the price transparency can contribute to improve population health and reflected on some policy recommendations separately for innovative medicines and generics/biosimilars. Themes I touched were: if transparency is a good in itself, how transparency of prices relates to the risk

	of collusion, separating price transparency from process transparency, price transparency and bargaining power, differential pricing, value-based pricing and competition. How many people were in the audience (approx. number) 60 Authors: Mikel Berdud
57	Date: 16th September 2024 Keynote Speaker: Mireia Jofre-Bonet Event: IX Expert Program on Health Policy and Pharmacoeconomics Location: Mallorca, Spain Title: " The challenges for the pharmaceutical sector of providing healthcare systems under financial strain?" What was your presentation about? This summarized the challenges that the pharmaceutical sector is facing due to the extreme financial pressures that most health systems are experiencing due to pandemic shock in 2020-21, sociodemographic changes, and other causes. How many people were in the audience (approx. number) 60 Authors: Mireia Jofre-Bonet
58	Date: 18th September 2024 Presenter: NA (our paper was discussed by someone else) Event: EuroQol Plenary Location: Noordwijk, Netherlands Presentation title: Mary Shelley's Frankenstein: a metaphor for EuroQol instrument development and use What was your presentation about? A discussion of the risks associated with the success of the EQ-5D and its adaptation and application in different contexts. How many people were in the audience (approx. number) 50 Authors: Paula Lorgelly and Chris Sampson
59	Date: 19th September 2024 Presenter: Chris Skedgel Event FT Live - "Improving ALM Care" Location: Online Presentation title: Discussing cost drivers in acute myeloid leukaemia What was your presentation about? This Financial Times Digital Dialogue, held in partnership with Daiichi Sankyo Europe, brought together AML patient advocates and carers, physicians, health system representatives and other leading AML experts to discuss what needs to be done to improve patient care in AML, and the actions that can be taken to reduce the economic burden of the disease while improving outcomes for patients, families and caregivers. (approx. number) 200 registered; 84 online
60	Date: 26 July 2024 Presenter: Martina Garau Event: Cell and Gene Collective Commission: Session 1 Location: Virtual Title: Value assessment of Cell & Gene Therapies: international practice and possible next steps in England. What was the presentation about: Value assessment of Cell & Gene Therapies Audience: closed meeting Authors: NR
61	Date: 4 September 2024 Grace Hampson Event: CER/WifOR hybrid discussion on 'EU fiscal policy: Is health a no-brainer public investment?' Brussels EU fiscal policy: Is health a no-brainer public investment How many people were in the audience (approx. number) 40
62	Date: 11th September 2024 Presenter: Patricia Cubi-Molla Event: Opening lecture - Inauguration of MSc/PhD in Quantitative Economics Location: University of Alicante Presentation title: "Health Economics for non-economist decision-makers" What was your presentation about? How to bridge the evidence produced by health economic researchers ('idealism') with the practical realities faced by stakeholders involved in real-world applications ('pragmatism') How many people were in the audience (approx. number) 60 Authors: Patricia Cubi-Molla
63	Date: 12th September 2024 Presenter: Chris Sampson

	Event: IHEA Mental Health Economics SIG webinar - 'Quantifying mental health: research on measurement in mental health economics' Location: Online Presentation title: NA - I was just chairing the webinar What was your presentation about? How many people were in the audience (approx. number) 35 Authors: NA
64	Date: 16th September 2024 Presenter: Mikel Berdud Event: IX Expert Program on Health Policy and Pharmacoeconomics Location: Mallorca, Spain Presentation title: " Prices and pharmaceuticals: is transparency good or bad for population health?" What was your presentation about? Based on the results of the OHE research paper "The Future of Global Health Procurement: Issues around Pricing Transparency" I discussed whether the price transparency can contribute to improve population health and reflected on some policy recommendations separately for innovative medicines and generics/biosimilars. Themes I touched were: if transparency is a good in itself, how transparency of prices relates to the risk of collusion, separating price transparency from process transparency, price transparency and bargaining power, differential pricing, value-based pricing and competition. How many people were in the audience (approx. number) 60 Authors: Mikel Berdud
65	Date: 16th September 2024 Keynote Speaker: Mireia Jofre-Bonet Event: IX Expert Program on Health Policy and Pharmacoeconomics Location: Mallorca, Spain Title: " The challenges for the pharmaceutical sector of providing healthcare systems under financial strain?" What was your presentation about? This summarized the challenges that the pharmaceutical sector is facing due to the extreme financial pressures that most health systems are experiencing due to pandemic shock in 2020-21, sociodemographic changes, and other causes. How many people were in the audience (approx. number) 60 Authors: Mireia Jofre-Bonet
66	Date: 18th September 2024 Presenter: NA (our paper was discussed by someone else) Event: EuroQol Plenary Location: Noordwijk, Netherlands Presentation title: Mary Shelley's Frankenstein: a metaphor for EuroQol instrument development and use What was your presentation about? A discussion of the risks associated with the success of the EQ-5D and its adaptation and application in different contexts. How many people were in the audience (approx. number) 150 Authors: Paula Lorgelly and Chris Sampson
67	Date: 19th September 2024 Presenter: Chris Skedgel Event FT Live - "Improving ALM Care" Location: Online Presentation title: Discussing cost drivers in acute myeloid leukaemia What was your presentation about? This Financial Times Digital Dialogue, held in partnership with Daiichi Sankyo Europe, brought together AML patient advocates and carers, physicians, health system representatives and other leading AML experts to discuss what needs to be done to improve patient care in AML, and the actions that can be taken to reduce the economic burden of the disease while improving outcomes for patients, families and caregivers. How many people were in the audience (approx. number)200 registered; 84 online
68	Date: 30th September 2024 Presenter: Amanda Cole Event: Cell & Gene Collective Commission on Tomorrow's Science, Today's NHS: Briefing for Evidence Session 2 — Reimbursement Location: Virtual Presentation title: Expert Witness statement and response to commissioners' questions. What was your presentation about? Reimbursement - to consider optimal innovative finance models that, in the context of the Voluntary Pricing and Growth Scheme (VPAG), can support the NHS to pay for and allow timely access to CGTs. How many people were in the audience (approx. number) 12 (other expert witnesses, Commissioners, and the Cell & Gene

	Collective secretariat) Authors: Amanda Cole
69	Date: 3rd October 2024 Presenter: Chris Sampson Event: CEVR Health Policy Seminar Location: Boston, MA Presentation title: The future of the QALY: replacement or revision What was your presentation about? The shortcomings of proposed alternatives to the QALY and the importance of improving QALY estimation. How many people were in the audience (approx. number) 20 in person, 30 online Authors: Chris Sampson
70	Date 17th October 204 Presenter: Simon Brassel Event: Tagesspiegel Impfgipfel 2024 Location: Berlin, Germany Presentation title: Der sozioökonomische Nutzen von (Erwachsenen) impfprogrammen. What was your presentation about? I gave a presentation laying out the broader value elements on immunisation programs, before reporting on our IFMPA funded work on the socioeconomic value of adult immunisation and providing policy recommendations to policymakers present. I then joined a panel discussion with representatives of academia, pharmaceutical industry and payers. How many people were in the audience/online? : (approx. number) 40-50 in in the room, plus unknown number in a live stream plus later audience as the video is published on their platform. Authors: El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L.,
71	Date: 29th October 2024 Presenter: Margherita Neri Event: PROTECT-EUROPE Masterclass 8 - The Economic Case for HPV Vaccination: Securing Health, Saving Lives Location: online Presentation title: The socioeconomic benefits of eliminating cervical cancer in the UK What was your presentation about? Presentation on socioeconomic burden of cervical cancer in the UK and the benefits of achieving the WHO elimination target How many people were in the audience (approx. number) 35 Authors: Gayathri Kumar, Matthew Napier, Margherita Neri, Martina Garau
72	Date 7th November 2024 Presenter: Lotte Steuten Event HTAi Asia Pacific Location: Seoul, S-Korea Title: Going Braver: Towards a societal perspective in HTA Topic: societal perspective in HTA Lotte Steuten presented at The Asia Policy Forum which is a leadership meeting for senior representatives from public and private sector organizations using HTA from the Asia Pacific region. . How many people were in the audience (approx. number) Audience: 50 Authors: Matthias Hofer, Claude Theakston, Martina Garau, Lotte Steuten
73	Date 12th November 2024 Presenter: Chris Sampson Event: NCCN 2024 Global Academy for Excellence & Leadership in Oncology Location: Online Presentation title: Module II: The Role of Health Technology Assessment (HTA) and other Value Considerations What was your presentation about? Discussion of HTA processes globally How many people were in the audience (approx. number) 65 Authors: NA
74	Date: 13th November 2024 Presenter: Mireia Jofre-Bonet Event: Lecture at St George's City, University of London Location: London Presentation title: The Pharmaceutical Market and Drug Pricing. Regulation, Market Dynamics, and Ethical Considerations What was your presentation about? Landscape of the Pharmaceutical Market and Drug Pricing. How many people were in the audience (approx. number) 25 Authors: n/a
75	Date: 17th November 2024

	Presenter: Lotte Steuten Event: ISPOR Short Course Programme Location: Barcelona, Spain Title: Concepts and Approaches to Early-Stage Health Technology Assessment". Lotte co led a short course to demystify the objectives of early-stage health technology assessment and the methods of translational health economics. Students in the course gained a thorough understanding of available methods for early-stage technology assessment, the specific challenges and solutions, and a clear sense of how to implement this in the complexity of health technology development, funding, regulation, pricing, and reimbursement. The course utilised real-world examples and students had the opportunity to strategize about the creation of a research plan for their purposes. Faculty: Lotte Steuten, PhD, Office of Health Economics, London, LON, UK William Canestaro, PhD, MSc, Washington Research Foundation, Seattle, WA, USA; Erik Landaas, PhD, MPH, W. L. Gore & Associates, Inc., Flagstaff, AZ, USA How many people were in the audience (approx. number) 35 Authors: Lotte
76	Date 18th November Presenter: Chris Skedgel Event: ISPOR Europe 2024 Location: Barcelona Presentation title Should Health Technology Assessment Include the Bereavement Effect on Health-Related Quality of Life? What Difference Could It Make to Decisions About Life-Extending Treatments? Chris Skedgel moderated an issues panel How many people were in the audience (approx. number) - unknown
77	Date 18th November 2024 Presenter: Chris Skedgel Event: ISPOR Europe 2024 Location: Barcelona Presentation title Putting Breast Cancer into a Societal Perspective: How Can We Account for Its Full Impact in HTA? Chris Skedgel moderated an issues panel How many people were in the audience (approx. number) unknown
78	Date: 18th November 2024 Presenter: Grace Hampson Event: ISPOR Europe 2024 Location: Barcelona Presentation title: Balancing Budgets and Breakthroughs: Does Budget Impact Analysis Systematically Disadvantage Gene Therapies? What was your presentation about? Budget impact analysis for gene therapies How many people were in the audience: (approx. number) 300 Authors: Grace Hampson, Nadine Henderson, Paul Oyalo
79	Date: 18th November 2024 Presenter: Lotte Steuten Event: ISPOR Conference Location: Barcelona, Spain Title: Broader Value Elements: Methods to Quantify Each and Their Relevance for European Markets Topic: Broader value elements How many people were in the audience (approx. number) 150 Authors: Lotte
80	Date: 19th November 2024 Presenter: Lotte Steuten Event: ISPOR Conference Location: Barcelona, Spain Title: From Research to Policy to Patients: Measuring the Impact of Health Economics and Outcomes Research Lotte Steuten participated in the ISPOR Forum, "From Research to Policy to Patients: Measuring the Impact of Health Economics and Outcomes Research (HEOR)." VERVIEW: Jan Hansen (Genentech) moderated this session and set the context by explaining global shifts in HEOR organization and investment. Rob Abbott (ISPOR) presented the importance of measuring HEOR's impact in the context of ISPOR's Strategic Plan 2030.Laura Pizzi (ISPOR) discussed the impact measures that ISPOR currently uses, and opportunities to improve them and Lotte Steuten (OHE) discussed ways to measure the impact of HEOR on methods guidelines, healthcare policies and patients, using the example of an analysis with BMJ Impact Analytics that tracked the trajectory and use of HEOR research in real-time. James Chambers (Tufts University) discussed the impact of HEOR on coverage decisions using data from the Tufts Medical Center Specialty Drug Evidence and Coverage (SPEC) Database.

	Drawing on these examples, panellists will debate the approaches to HEOR impact measurement, including the role of data-driven methods and AI-tools, and establish a call to action for the use of these measures as well as development of new measures. Moderator: Jan E. Hansen, PhD, US Medical Affairs, Genentech, South San Francisco, CA, USA Speakers: Rob Abbott, -, CEO & Executive Director, ISPOR, Lawrenceville, NJ, USA; Laura Pizzi, PharmD, MPH, Chief Science Officer, ISPOR, Lawrence Township, NJ, USA; Lotte Steuten, PhD, Office of Health Economics, London, LON, UK; James Chambers, PhD, MPharm, Center for the Evaluation of Value and Risk in Health, Institute for Clinical Research and Health Policy Studies, Tufts Medical Center, Boston, MA, USA How many people were in the audience (approx. number) 150 Authors: Lotte
81	Date: 19th November 2024 Presenter: Simon Brassel Event: Politico Health Care Summit Location: Brussels Presentation title: Panellist on Panel discussing Health Care Systems resiliency and the health workforce What was your presentation about? n/a How many people were in the audience (approx. number 448 audience / 53k+ views Authors: n/a
82	Date 19th November 2024 Presenter: Chris Skedgel and Helen Hayes Event: ISPOR Europe 2024 Location: Barcelona Presentation title Is NICE Too Severe With Severity? Exploring How Well Its Severity Modifier Aligns With UK Preferences, Helen Hayes & Chris Skedgel — poster How many people were in the audience (approx. number) unknown
83	Date: 19th November 2024 Presenter: Amanda Cole Event: ISPOR Europe 2024 Location: Barcelona Presentation title: [Issue Panel] Are There More Optimal Approaches to Managing Pricing and Reimbursement of Multi-Indication Medicines to Better Facilitate Patient Access? I provided an overview of the challenges and solutions from a broad, international perspective, highlighting the views of different stakeholders and solutions implemented. How many people were in the audience (approx. number) 800 Panellists: Jens Grueger; Amanda Cole, Claudio Jommi; Julien Patris
84	Date: 19th November 2024 Presenter: Amanda Cole Event: ISPOR Europe 2024 Location: Barcelona Presentation title: [Issue Panel] Challenges and Opportunities for Modelling the Impact of Cell and Gene Therapies in the Context of Evolving Regulatory Environments I moderated the session presented the background and context of evolving regulatory pathways that may influence and present challenges as well as opportunities for CGT modelling and uptake. How many people were in the audience (approx. number) 250 Panellists: Amanda Cole, Varun Ektare, Salah Ghabri, Indranil Bagchi
85	Date: 19th November 2024 Presenter: Grace Hampson Event: ISPOR Europe 2024 Location: Barcelona Presentation title: Lessons From Climate Change Models: What Can Health Economists Learn From Environmental Economists' Modelling Methodologies? What was your presentation about? Environmental impacts in HTA How many people were in the audience (approx. number) 250 Authors: Grace Hampson
86	Date: 20th November 2024 Presenter: Grace Hampson Event: ISPOR Europe 2024 Location: Barcelona

Presentation title: Taking the Greener Pill: A Case Study for Incorporating Carbon Footprint in Health Technology Assessment
What was your presentation about? Environmental impacts in HTA
How many people were in the audience (approx. number) 100
Authors: Grace Hampson

87
Date: 20th November 2024
Presenter: Lotte
Event: AZ Side Event to ISPOR
Location: Barcelona, Spain
Title: HTA in 2030: what have we solved, what are the new challenges?
Topic: HTA
How many people were in the audience (approx. number) 100
Authors: Lotte Steuten

88
Date: 21st November 2025
Presenter: Lotte
Event: Pfizer Side Event to ISPOR
Location: Barcelona, Spain
Title: Economic value of vaccines: summary of OHE's research for Pfizer
Topic: Economic value of vaccines
How many people were in the audience (approx. number) 120
Author: Lotte Steuten

89
Date: 3rd December 2024
Presenter: Grace Hampson
Event: Global AMR Concerns
Location: Brussels, Germany
Title: From UN Declaration to EU Action
Topic: POIHS - featuring keynote speaker Prof Dame Sally Davies. The event includes a panel discussion with Malin Grape, Grace Hampson, and Aleksandra Opalska. https://womenat.com/w-at-ls-global-amr-concerns
How many people were in the audience (approx. number) unknown
Authors: Grace Hampson

90
Date: 04th December 2024
Presenter: Lotte Steuten
Event: Annual Business at OECD Health Forum
Location: Paris
Presentation title: Socio-economic value of adult vaccination
What was your presentation about? Socio-economic value of adult vaccination
How many people were in the audience (approx. number) 100
Authors: Chowdhury S, El Banhawi H, Bell E, Neri M, Brassel S, Steuten L.

91
Date: 6th December 2024
Presenter: Patricia Cubi-Molla
Event: Guest lecture for module "Introduction to Economic Evaluation" for MSd Health Economics and MSc Economic Evaluation in Health Care at City St George's, University of London
Location: City St George's, University of London
Presentation title: On HTA reforms, severity modifiers, and resource allocation
What was your presentation about? Part 1 was on HTA reforms: An international comparison and drivers for changes. Part 2 was on Severity modifiers: NICE HTA methods guidelines: key points and discussion on modifiers. Part 3 presented Resource Allocation in Public Sector Programmes: Does the Value of a Life Differ Between Governmental Departments?
How many people were in the audience (approx. number) 5
Authors: Patricia Cubi-Molla

92
Date: 17th December 2024
Presenter: Amanda Cole
Event: All Party Parliamentary Group (APPG) on Genetic, Rare and Undiagnosed Conditions
Location: Portculis House, Westminster
Presentation title: [no title]
What was your presentation about? I presented my personal and professional views on the most pressing need for change in the support of rare disease patients: better access to diagnosis, better coordinated care, better data sharing, and better opportunities to contribute to research. The objective was to increase awareness in parliament among MPs and peers of these issues, to support a long-term strategy for the UK.
How many people were in the audience (approx. number) 30

	Authors: Amanda Cole
93	Date: 18th December 2024 Presenter: Amanda Cole Event: AstraZeneca Value Strategy Pathway Key Opinion Leader event Location: Virtual Presentation title: Indication-based pricing: research and progress What was your presentation about? Summarising our research on IBP, its implementation, and current policy discussions in the UK. Presenting to AstraZeneca leads in Italy and key opinion leaders from academia, payer, regulatory, modelling experts and hospital pharmacists. How many people were in the audience (approx. number) 20 Authors: Amanda Cole

Advisory Roles

The number of advisory roles held by OHE staff members has continued to grow, reflecting their strong influence on policy and their recognized contributions to the research and policy community. This impact aligns with OHE's charitable objective of steering health policy and decision-making in health economics and creating capacity by transferring health economics research capacity to students and other individuals at different stages of their careers.

OHE staff membership of advisory panels, boards and committees

Advisory Panels

Health Foundation
- Member of the Steering Committee for NHS Workforce Retention Project — Graham Cookson

HTAi
- Working Group on early HTA — Amanda Cole

ISPOR
- Co-Chair ISPOR Special Taskforce on Value-Based Healthcare — Lotte Steuten
- Member of the ISPOR Health Science Policy Council (Policy Outlook Committee) — Amanda Cole

NHS England
- Primary Care Transformation Programme: Quantitative Working Group — Graham Cookson

NIHR
- Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 — Graham Cookson
- Steering Committee for the LOGiC — Long term Outcomes for Gender Identity in Children Study — funded by NIHR. Sites: Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH — Mireia Jofre-Bonet
- Steering Committee for ADVANCE — National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience — King's College London — Mireia Jofre-Bonet
- Steering Committee for the SUpporting Wellbeing Through PEeR-Befriending (SUPERB) Trial — City, University of London, and UCLH, Kings College — Mireia Jofre-Bonet
- Member of the Institute 4 Innovation (i4i) & Office of Life Sciences Real World Evidence Programme Committee — Lotte Steuten

Scientific Committee of the European Health Economic Association (EuHEA)
- Member of the Scientific Committee of the European Health Economic Association (EuHEA) meeting 2024 — Mireia Jofre-Bonet

Interest Groups/Task Forces

AES
- Evaluation of Health Policies and Health Care Services (EvaluAES) Member — Patricia Cubí-Molla

Clinton Foundation Global Initiative
- Climate x Health Committee — Charlotte Ashton

IMPACT-HTA

- Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" — Martina Garau

EuroQol
- Member of the Valuation Working Group — David Mott
- — Chris Sampson

iHEA
- Member of the 'health systems' efficiency' interest group — Margherita Neri
- Mental Health Economics Special Interest Group — Chris Sampson (Lead Convenor)

ISPOR
- Member of the 'Value of Information' Task Force — Lotte Steuten
- Statistical Methods in Health Economics and Outcomes Research Special Interest Group Member — Graham Cookson
- Oncology Special Interest Group Member — Graham Cookson
- Rare Disease Special Interest Group Member — Graham Cookson
- Health Preference Research Group Member — David Mott
- Digital Health Special Interest Group Member — Simon Brassel, Chris Sampson
- Global Access to Medical Innovation Special Interest Group (GAMI SIG) — Amanda Cole

Editorial Roles

Applied Health Economics and Health Policy Journal
- Editorial Board Member — Lotte Steuten
- Member of the Editorial Board — Patricia Cubi-Molla

PharmacoEconomics
- Editorial Board Member — Chris Skedgel

PLOS One
- Editorial Board Member — Mireia Jofre-Bonet

Grant Panel Advisory Groups

NICE
- Expert Advisers Panel for the Centre for Guidelines — Mireia Jofre-Bonet

NIHR
- Invention for Innovation (i4i) Product Development Awards Committee B (Member) — Chris Sampson

UKRI/ESRC/MRC
- ESRC/UKRI Peer Review College — Mireia Jofre-Bonet
- ESRC/UKRI Peer Review College (member) — Chris Sampson

Spanish Health Economics Association (AES)
- Panel for the research grant "Becas de investigacion en Economia de la Salud", awarded by the Spanish Health Economics Association (AES), funder: Novartis — Patricia Cubi-Molla

"la Caixa" Foundation
- Peer Review of Grants by "la Caixa" Foundation, Spain — Mireia Jofre-Bonet

Visiting Positions for OHE Staff

City, University of London
- Honorary Visiting Professor, Department of Economics — Lotte Steuten
- Honorary Visiting Professor, Department of Economics — Graham Cookson
- Honorary Visiting Professor, Department of Economics — Mireia Jofre-Bonet
- Honorary Senior Research Fellow in the Department of Economics in the School of Policy & Global Affairs at City, University of London — Patricia Cubí-Molla

Fred Hutch Cancer Research Center, University of Washington
- Affiliate Investigator — Lotte Steuten

Imperial College Business School
- Centre for Health Economics & Policy and Innovation Visiting Researcher — Matthias Hofer

Medical University of Vienna
- Visiting Scientist — Chris Skedgel

Public University of Navarra
- Visiting Researcher — Mikel Berdud

University College London (UCL)
- Honorary Professor of Practice — Amanda Cole

University of East Anglia
- Honorary Senior Fellow — Chris Skedgel

University of Surrey
- Visiting Professor — Graham Cookson

Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain
- Senior Associate Researcher — Mireia Jofre-Bonet

Memberships

Many OHE researchers are also members of associations such as **ISPOR, IHEA, HESG, AES, EuroQoL**„and **iHTA**.

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Financial Review

In 2024, OHE remained an organisation undertaking research and related activities according to its charitable objects and status of independent research organisation.

OHE owns the sole share in OHE Consulting Limited with the purpose of enabling OHE to:

- employ a larger staff team than would be possible using research income alone
- allow staff to gain knowledge, skills and experience undertaking consulting projects that can be carried across into research and research-related projects
- most importantly, invest the profits generated from consultancy work as Gift Aided to OHE, to fund OHE's activities in 2024.

Financial Performance in 2024

The financial statements of OHE comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

OHE's consolidated turnover (i.e., combining both OHE and OHE Consulting Limited) in 2024 was **£5.24m**. The expenditure totalled **£4.8m**, leaving a net income of £474,894. Of the £4.8m expenditure, staff costs in 2024 amounted to **£3.37m**, i.e., 70%.
The consolidated accounts for OHE are included as an Annex to this report

Sources of Funding
The sources of funding for OHE are summarised below. The financial reports attached provide more details about OHE income and expenditure.

The consolidated income of **£5.28m** comprises:

	£000
Donations — research grants	205
Income from charitable (research) activities*	856
Interest	16.7
Total research income	1,078
OHE Consulting Income	4,204
Total Income	5,282

Donations are from the ABPI and are for two distinct purposes:

	£000
Support for core research activities	150
Grant towards financing of support activities	443
Total	593

*Income from charitable (research) activities came from several sources. Major research projects and funders included: HORIZON European Commission Grants, Wellcome Trust, and EuroQol Research Foundation.



Grants

The number and amount of live research grant funded projects in 2024 is higher than last year and amounts to £.5 million. See below:

The pipeline and the research grant applications lost show that the year 2024 has been a very active year for collaboration with other European institutions applying to European HORIZON research grant calls. Although so far, the research funded grants won in 2024 amount £0.9 million.

2024 Research Grants Activity

PROJECTS WON IN 2024

FUNDER	Project Title	Theme	Year won	Project Budget
IFPMA	5607d — Extension of Socio-economic value of adult vaccination flu abstract	VADM	Apr-2024	£2598
AMICUS THERAPEUTICS	5853 - Diversity of supply for rare disease medicines	EoI	Oct-24	£84,513
HIGH FLOW THERAPY UK	5562 - High Flow Therapy Post AECOPD	VADM	Oct-24	£71,158
CML ADVOCATES NETWORK	5747 - CML patient preference study	MVO	Jul-24	£377,578
WORKGROUP OF EUROPEAN CANCER PATIENT ADVOCACY NETWORKS (WECAN)	5780 - WECAN Patient Experience Data Course	MVO	Jan-24	£859
EUROPEAN COMMISSION	5743 — EU HORIZON Predict FTD	VADM	Aug-24	£282,119
WELLCOME TRUST	5824 - Guidance on eval of health effects of climate change	VADM	Oct-24	£115,471
TOTAL				£934,296

**by the end of 2024, we were told that we had one additional grant, NIHR, on Decarbonising the NHS that will kick start in 2025.*

PROJECTS WON PRIOR TO 2024 AND STILL LIVE

FUNDER	Project Title	Theme	Year won	Project Budget
ACUTE LEUKEMIA ADVOCATES NETWORK	5362a - Patient preferences for leukaemia treatments: UK R/R phases 5-6	MVO	14-Jun-23	£73,788
	5362b - Patient preferences for leukaemia treatments: US/EU4 R/R all phases	MVO	04-Jan-23	£105,116
	5362c - Patient preferences for leukaemia treatments: UK/US/EU4 1L all phases	MVO	06-Nov-23	£210,477
	5627 - Acute leukaemia carer preference study	MVO	06-Nov-23	£149,876
EUROQOL RESEARCH FOUNDATION	5437 - Estimating an EQ-5D-Y-3L value set in the United Kingdom	MVO	19-Jul-23	£7,650
	5479 - Bolt-on conceptual	MVO	14-Sep-23	£32,599
EUROPEAN COMMISSION	5443 - EU HORIZON HI-PRIX Project	EoI	01-Mar-23	£354,263
EUROQOL RESEARCH FOUNDATION	EE60 EQ-5D Bolt -Development	VADM	01-Jan-18	£57,700
HEALTH FOUNDATION	5402 Efficiency and Labour Productivity in Primary Care	POIHS	01-Apr-21	£410,325
EUROQOL RESEARCH FOUNDATION	5487 Exploring the use of the OPUF tool for valuing EQ-5D-Y-3L	MVO	14-Mar-22	£63,310
	5133 Development and testing of a hearing bolt-on	MVO	01-Apr-21	£77,456

PROJECTS WON PRIOR TO 2024 AND CLOSED IN 2024

FUNDER	Project Title	Theme	Year won	Project Budget
PARKINSON'S UK	5378 - PWP mindfulness app	VADM	15/11/2021	£15,318
CANCER RESEARCH (UK)	5617 Oncology TPPs	EoI	13/02/2023	£66,406
CURTA, INC	5690 - Biosimilar Market Dynamics: A Review and Simulation Model	EoI	03/04/2023	£25,237
TOTAL				£106,961
GRANT TOTAL LIVE				£2,583,817

2024 Pipeline and Lost Grant Funded Projects

PROJECTS IN THE PIPELINE (AS OF DECEMBER 2024)

FUNDER	Project Title	Value	Probability %	Proj. Adj. Value
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5869 - NIHR Global LMICs Partnership AIIG	£500,000	15	£75,000
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5870 - NIHR Global LMICs Partnership AMPATH	£476,713	15	£71,506
EUROPEAN COMMISSION	5863 — EU HORIZON TEN4CARE	£294,790	25	£73,697
WELLCOME TRUST	5799 - Climate Impact Award	£250,000	20	£50,000
THE FLEMING INITIATIVE	5837 - AMR Strategic Policy TFI	£150,000	50	£75,000
ACUTE LEUKEMIA ADVOCATES NETWORK	5840 - Creating Opportunities to Hear the Patient Voice	£89,994	40	£35,997
INNOVATE UK	5852 - Value of pharmacogenomics to the UK	£79,931	75	£59,948
NATIONAL INSTITUTES OF HEALTH	5755 - ModEx	£10,000	5	£10,000
PHYSICIANS COMMITTEE FOR RESPONSIBLE MEDICINE	5791 - US impact of vegan diets	£136,821	100	£136,821
EUROQOL RESEARCH FOUNDATION	5764 - OPUF bolt-on valuation	£5,000	100	£5,000
	5725 - Cognition bolt-on Hong Kong	£2,254.	100	£2,254
TOTAL		£1,995,503		£595,223

PROJECTS SUBMITTED AND LOST IN 2024 SO FAR

FUNDER	Project Title	Theme	Value
PARKINSON'S UK	5378a - PwP Mindfulness app - dissemination	VADM	£7,000
SCIENCE FOR AFRICA	5788 - EPSILONScience for Africa	POIHS	£299,000
SCOTTISH CONSORTIUM UKRI	5792 - Decarbonising H&SC	POIHS	£190,000
EUROQOL RESEARCH FOUNDATION	5133b - Sign language extension of Development and testing of a hearing bolt-on	MVO	£36,629
EUROPEAN COMMISSION	5678 - AI4Kidney	VADM	£150,000
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5708 - NIHR i4i application	VADM	£81,870
EUROPEAN COMMISSION	5726 - BIONICS	EoI	£250,000
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5740 - Memory Tracks evaluation	VADM	£50,000
	5757 - NIHR Global LMICs Partnership	POIHS	£2,930,000
EUROQOL RESEARCH FOUNDATION	5763 - Development and Evaluation of a Refined Version of the OPUF Approach (OPUF 2.0)	MVO	£6,440
BILL & MELINDA GATES FOUNDATION	5773 - Bill & Melinda Gates Advance Women's Health Innovation	POIHS	£150,000

NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5803 - Case study economic analyses	VADM	£49,880
THE HEALTH FOUNDATION	5825 Productivity in healthcare	POIHS	£72,824
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5827 - Spark i4i bid	VADM	£133,947
	5842 - Increasing Vaccinations Low Uptake	POIHS	£152,244
	5843 - Biomarkers for Polyps	POIHS	£35,000
EUROPEAN UNION	5846 - EU HORIZON HEROSCAN	VADM	£307,925
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	5857 - Bilateral versus unilateral cochlear implants in adults	VADM	£50,000
EUROQOL RESEARCH FOUNDATION	5133b - Sign language extension of Development and testing of a hearing bolt-on	MVO	£36,629
	5809 - Cognition and corona in Norway	MVO	£21,501
TOTAL			£5,010,889



Structure, Governance & Management

Structure, Governance & Management

Trustees and Directors
By the end of 2024 :
Anita Charlesworth , The Health Foundation, Chair
Richard Torbett , (APBI) Trustee
Werner Brouwer , ESHPM (OHE) Trustee (appointed 31st March 2022)
Patrick Holmes , Pfizer (ABPI) Trustee (appointed 31st January 2022)
Paul Catchpole , (ABPI) Trustee (appointed 4th October 2023)
Thomas Allvin, EFPIA (appointed 23rd February 2023)
Margaret Kyle , Mines ParisTech (OHE) (resigned 31st December 2024)

Trustees and Directors
By the end of 2023 :
Anita Charlesworth , The Health Foundation Chair
Richard Torbett , (APBI) Trustee
Werner Brouwer , ESHPM (OHE) Trustee (appointed 31st March 2022)
Patrick Holmes , Pfizer (ABPI) Trustee (appointed 31st January 2022)
Margaret Kyle , Mines ParisTech (OHE) (appointed 14th January 2022)
Paul Catchpole , (ABPI) Trustee (appointed 4th October 2023)
Thomas Allvin, EFPIA (appointed 23rd February 2023)
Other:
Susan Rienow , Pfizer (ABPI) (resigned 4th October 2023)

Registered Office
2nd Floor Goldings House,
Hay's Galleria, 2 Hay's Lane,
London, SE1 2HB
Charity number: 1170829
Company number: 09848965

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Statutory Auditor & Chartered Accountants
2 City Place
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Gatwick
West Sussex RH6 0PA
Bankers National Westminster Bank Plc
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Cavell House
2A Charing Cross Road, London

Senior Management
Chief Executive Officer
Prof Graham Cookson
Deputy Chief Executive Officer
Prof Lotte Steuten
Chief Research Officer and Head of Education
Prof Mireia Jofre-Bonet

Directors
Charlotte Ashton
Martina Garau
Chris Skedgel
Tim Watson

Associate Directors:
Amanda Cole
Grace Hampson

OHE Committee Structure

BOARD OF DIRECTORS	Remit	Formal role of overseeing the business, relying on existing mechanisms of governance and accountability
	Membership	Anita Charlesworth (Chair), Richard Torbett, Paul Catchpole, Margaret Kyle, Werner Brouwer, Patrick Holmes, Thomas Allvin, Ryan Hollingsworth (Secretariat)
EDITORIAL PANEL	Remit	Acts as a guarantor of the quality of OHE's publications output Assures the OHE Research Board of Directors that OHE's publication quality is in line with its charitable objectives and strategic purpose
	Membership	Martin Buxton, Martin Chalkley, Anita Charlesworth, Tony Culyer, Mike Drummond, Nick Mays, Richard Norman, Pedro Pita Barros, Julie Ratcliffe, Peter Zweifel
RESEARCH COMMITTEE	Remit	• Oversees OHE's research • Ensures the quality and independence of OHE's research programme Assures the OHE Research Board of Directors that OHE's research output is meeting its charitable objects and strategic purpose
	Membership (6+)	**Margaret Kyle (Chair),** Tony Culyer, Patricia Danzon, Mike Drummond, Hareth Al-Janabi, Donna Rowen, Katherine Payne, Luigi Siciliani, Pedro Pita-Barros Matthias Hofer (Secretariat)
	Board of Directors are invited to attend as observers	**Anita Charlesworth** (Chair), Richard Torbett, Paul Catchpole, Margaret Kyle, Werner Brouwer, Patrick Holmes, Thomas Allvin, Ryan Hollingsworth (Secretariat)
POLICY COMMITTEE	Remit	Helps OHE to: • inform a policy agenda • identify areas of policymaking where OHE research can help and inform decision-making • engage with the right people, in the right manner and at the right time improve OHE's policy engagement work to ensure that maximum impact of its research
	Membership (6+)	**Anita Charlesworth** (Health Foundation; Chair), Elliot Dunster, Tom Easterling, Dr Koonal Shah, Daniel Ollendorf, **Jamie Munroe,** Siva Anandaciva, **Chris Henshall** Helen Hayes (Secretariat)
	Board of Directors are invited to attend as observers	**Anita Charlesworth** (Chair), Richard Torbett, Paul Catchpole, **Margaret Kyle, Werner Brouwer,** Patrick Holmes, Thomas Allvin, Ryan Hollingsworth (Secretariat)

Appendices



Review of OHE's research programme in 2024

Executive summary

These papers summarise OHE's research activity in 2024.

OHE's research activity in 2024 was extensive and diverse. By the end of the year, ongoing research grant-funded projects had a total value of approximately £2.6 million, similar to 2023. The total value of new research grants awarded in 2024 was £0.9 million, with an additional £0.6 million in probability-adjusted funding in the pipeline. We continue to benefit from our success in securing the EU HORIZON HI-PRIX project and have been approached by various consortia. In 2024, we secured an additional HORIZON grant worth £0.28 million for developing a biomarker-based predictive tool for dementia. Furthermore, we obtained a Wellcome Trust grant in collaboration with LSTM and the Euro-Mediterranean Center on Climate Change (CMCC) to develop guidance on the economic evaluation of health impacts of climate change. Alongside these grant successes, we made significant efforts to secure major new contract research work, resulting in a portfolio of new contracts worth £3.5 million. Additionally, the probability-adjusted pipeline for contract research proposals under submission or preparation at the end of the year exceeded £1.4 million.

Research Outputs: Our research activities resulted in 39 publications in 2024, compared to 37 in 2023: 22 peer-reviewed journal articles, 6 non-peer-reviewed publications, and 14 OHE peer-reviewed publications. We continued to publish work funded through our core research grant, with core-funded research projects leading to 5 peer-reviewed publications in 2024, compared to 3 in 2023, alongside several additional submissions by year-end.

In terms of impact, we tracked citations for OHE journal articles published since 2019. As expected, citation counts increased with publication age. Between 2019 and 2023, we published 120 articles with at least 10 citations, of which: 9 articles received more than 50 citations; and 4 articles received more than 100 citations. Older publications naturally accrued a higher number of citations over time.

Engagement and Dissemination: OHE convened a significant number of research events in 2024: 9 roundtables; 4 brown-bag lunchtime seminars; 5 webinars; 2 workshops; and 2 externally focused events. Notably, four of our webinars were funded, representing a valuable opportunity to diversify OHE's research income while expanding our audience reach. On average, our webinars attracted 412 attendees, with the audience predominantly comprising industry and academia. OHE colleagues delivered 93 external presentations in 2024, a significant increase from 68 in 2023.

Following OHE's full website relaunch in 2023, minor disruptions and changes in analytics initially led to a slight decline in website visitors and downloads. However, 2024 saw an increase in both metrics. Our social media presence also expanded, particularly on LinkedIn, where our subscriber base grew by over 30%, from 9,000 to more than 12,749.

Impact Highlights: Beyond citations and research output metrics, OHE had a **strong impact in 2024**, particularly in five key areas:

- Pharmaceutical regulation reform – Our work on the IRA Reduction Act in the US will significantly influence the global pharmaceutical R&D landscape.
- Health Technology Assessment (HTA) – High-profile projects, including 'NICE enough' and 'Around the world in HTAs', contributed to the debate on HTA bodies.
- Sustainability research – OHE led important work on healthcare sustainability.
- Antimicrobial Resistance (AMR) – We produced three reports as part of the NICE/NHS England AMR Pilot.
- Dietary and public health research – A major Vegan Society-funded study assessed the impact of increased plant-based diet adoption in England, providing model-based estimates of healthcare resource use and health-related quality of life.

Conclusion: Overall, 2024 was a successful year for OHE's research, both in externally funded projects and core-funded initiatives. However, we remain committed to continuous improvement. While our performance in securing research grants has improved, further progress is needed to increase success rates. The Research Committee's guidance has been and will continue to be instrumental in achieving this goal.

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Research Programme Output

In the following sections, we provide a list and some insights into 2024's research outputs, including research funded grant projects, publications, core-funded projects and OHE organised events. In the appendix, we also provide a summary of the contract research projects as they have contributed to our research output.

Research grants and projects

The number and amount of live research grant funded projects in 2024 is higher than last year and amounts to £.5 million. See below:
The pipeline and the research grant applications lost show that the year 2024 has been a very active year for collaboration with other European institutions applying to European HORIZON research grant calls. Although so far, the research funded grants won in 2024 amount £0.9 million.

2024 Live Research Grant Funded Projects

Projects won in 2024				
Funder	**Project Title**	**Theme**	**Year won**	**Project Budget**
IFPMA	5607d – Extension of Socio-economic value of adult vaccination flu abstract	VADM	Apr-2024	£2598
Amicus Therapeutics	5853 - Diversity of supply for rare disease medicines	EoI	Oct-24	£84,513
High Flow Therapy UK	5562 - High Flow Therapy Post AECOPD	VADM	Oct-24	£71,158
CML Advocates Network	5747 - CML patient preference study	MVO	Jul-24	£377,578
Workgroup of European Cancer Patient Advocacy Networks (WECAN)	5780 - WECAN Patient Experience Data Course	MVO	Jan-24	£859
European Commission	5743 – EU HORIZON Predict FTD	VADM	Aug-24	£282,119
Wellcome Trust	5824 - Guidance on eval of health effects of climate change	VADM	Oct-24	£115,471
Total*				**£934,296**

*by the end of 2024, we were told that we had one additional grant, NIHR, on Decarbonising the NHS that will kick start in 2025.

Projects won prior to 2024 and still live				
Funder	**Project Title**	**Theme**	**Year won**	**Project Budget**
Acute Leukemia Advocates Network	5362a - Patient preferences for leukaemia treatments: UK R/R phases 5-6	MVO	14-Jun-23	£73,788
Acute Leukemia Advocates Network	5362b - Patient preferences for leukaemia treatments: US/EU4 R/R all phases	MVO	04-Jan-23	£105,116
Acute Leukemia Advocates Network	5362c - Patient preferences for leukaemia treatments: UK/US/EU4 1L all phases	MVO	06-Nov-23	£210,477
Acute Leukemia Advocates Network	5627 - Acute leukaemia carer preference study	MVO	06-Nov-23	£149,876
EuroQol Research Foundation	5437 - Estimating an EQ-5D-Y-3L value set in the United Kingdom	MVO	19-Jul-23	£7,650
EuroQol Research Foundation	5479 - Bolt-on conceptual	MVO	14-Sep-23	£32,599
European Commission	5443 - EU HORIZON HI-PRIX Project	EoI	01-Mar-23	£354,263
EuroQol Research Foundation	EE60 EQ-5D Bolt -Development	VADM	01-Jan-18	£57,700
Health Foundation	5402 Efficiency and Labour Productivity in Primary Care	POIHS	01-Apr-21	£410,325
EuroQol Research Foundation	5487 Exploring the use of the OPUF tool for valuing EQ-5D-Y-3L	MVO	14-Mar-22	£63,310
EuroQol Research Foundation	5133 Development and testing of a hearing bolt-on	MVO	01-Apr-21	£77,456
Total				**£1,542,560**

Projects won prior to 2024 closed in 2024				
Funder	**Project Title**	**Theme**	**Year won**	**Project Budget**
Parkinson's UK	5378 - PWP mindfulness app	VADM	15/11/2021	£15,318
Cancer Research (UK)	5617 Oncology TPPs	EoI	13/02/2023	£66,406
Curta, Inc	5690 - Biosimilar Market Dynamics: A Review and Simulation Model	EoI	03/04/2023	£25,237
Total				**£106,961**
Grant Total Live				**£2,583,817**

2024 Pipeline and Lost Grant Funded Projects

Projects in the Pipeliine (as of December 2024)				
Funder	**Project Title**	**Value**	**Probability %**	**Proj. Adj. Value**
National Institute for Health Research (NIHR)	5869 - NIHR Global LMICs Partnership AIIG	£500,000	15	£75,000
National Institute for Health Research (NIHR)	5870 - NIHR Global LMICs Partnership AMPATH	£476,713	15	£71,506
European Commission	5863 – EU HORIZON TEN4CARE	£294,790	25	£73,697
Wellcome Trust	5799 - Climate Impact Award	£250,000	20	£50,000
The Fleming Initiative	5837 - AMR Strategic Policy TFI	£150,000	50	£75,000
Acute Leukemia Advocates Network	5840 - Creating Opportunities to Hear the Patient Voice	£89,994	40	£35,997
Innovate UK	5852 - Value of pharmacogenomics to the UK	£79,931	75	£59,948
National Institutes of Health	5755 - ModEx	£10,000	5	£10,000
Physicians Committee for Responsible Medicine	5791 - US impact of vegan diets	£136,821	100	£136,821
EuroQol Research Foundation	5764 - OPUF bolt-on valuation	£5,000	100	£5,000
EuroQol Research Foundation	5725 - Cognition bolt-on Hong Kong	£2,254.	100	£2,254
		£1,995,503		**£595,223**

Projects submitted and lost in 2024 so far			
Funder	**Project Title**	**Theme**	**Value**
Parkinson's UK	5378a - PwP Mindfulness app - dissemination	VADM	£7,000
Science for Africa	5788 - EPSILONScience for Africa	POIHS	£299,000
Scottish Consortium UKRI	5792 - Decarbonising H&SC	POIHS	£190,000
EuroQol Research Foundation	5133b - Sign language extension of Development and testing of a hearing bolt-on	MVO	£36,629
European Commission	5678 - AI4Kidney	VADM	£150,000
National Institute for Health Research (NIHR)	5708 - NIHR i4i application	VADM	£81,870
European Commission	5726 - BIONICS	EoI	£250,000
National Institute for Health Research (NIHR)	5740 - Memory Tracks evaluation	VADM	£50,000
National Institute for Health Research (NIHR)	5757 - NIHR Global LMICs Partnership	POIHS	£2,930,000
EuroQol Research Foundation	5763 - Development and Evaluation of a Refined Version of the OPUF Approach (OPUF 2.0)	MVO	£6,440
Bill & Melinda Gates Foundation	5773 - Bill & Melinda Gates Advance Women's Health Innovation	POIHS	£150,000
National Institute for Health Research (NIHR)	5803 - Case study economic analyses	VADM	£49,880
The Health Foundation	5825 Productivity in healthcare	POIHS	£72,824
National Institute for Health Research (NIHR)	5827 - Spark i4i bid	VADM	£133,947
National Institute for Health Research (NIHR)	5842 - Increasing Vaccinations Low Uptake	POIHS	£152,244
National Institute for Health Research (NIHR)	5843 - Biomarkers for Polyps	POIHS	£35,000
European Union	5846 - EU HORIZON HEROSCAN	VADM	£307,925
National Institute for Health Research (NIHR)	5857 - Bilateral versus unilateral cochlear implants in adults	VADM	£50,000
EuroQol Research Foundation	5133b - Sign language extension of Development and testing of a hearing bolt-on	MVO	£36,629
EuroQol Research Foundation	5809 - Cognition and corona in Norway	MVO	£21,501
Total			**£5,010,889**

Publications

We present our publications in three main groups: publications in external peer-reviewed journals; publications on OHE's website (peer-reviewed by the OHE reviewing process); OHE reports; books and chapters; and working papers in external institutions.

EXTERNAL PEER-REVIEWED JOURNAL ARTICLES, SOURCE OF FUNDING, JOURNAL IMPACT FACTOR, AND CITATIONS (JANUARY TO DECEMBER 2024)

For external peer-reviewed journal articles, we provide information on the sources of financial support, number of citations, SJR indicator and ABS journal ranking.

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF 1 DEC 2024)[1]	SJR INDICATOR (2023)[2]	ABS JOURNAL RANKING (2021)[3]
1	Saber, W., Bansal, A., Li, L., Scott, B. L., Sangaralingham, L. R., Thao, V., Roth, J. A., Wright, W., Steuten, L. M. G., Pidala, J. A., Mishra, A., Maziarz, R. T., Westervelt, P., McGuirk, J. P., Cutler, C., Nakamura, R., & Ramsey, S. D. (2024). Cost-effectiveness of reduced-intensity allogeneic hematopoietic cell transplantation for older patients with high-risk myelodysplastic syndrome: Analysis of BMT CTN 1102. *JCO Oncology Practice*, OP2300413. Advance online publication. https://doi.org/10.1200/OP.23.00413	National Heart, Lung, and Blood Institute grant R01HL126589	4	1.601	N/A
2	Elvidge, J., Hawksworth, C., Avşar, T. S., Zemplenyi, A., Chalkidou, A., Petrou, S., Petykó, Z., Srivastava, D., Chandra, G., Delaye, J., Denniston, A., Gomes, M., Knies, S., Nousios, P., Siirtola, P., Steuten, L., Wang, J., Dawoud, D., & CHEERS-AI Steering Group. (2024). Consolidated health economic evaluation reporting standards for interventions that use artificial intelligence (CHEERS-AI). *Value in Health*, 27(9), 1196–1205. https://doi.org/10.1016/j.jval.2024.05.006	N/A	8	1.507	N/A
3	Jofre-Bonet, M., Rossello-Roig, M., & Serra-Sastre, V. (2024). Intimate partner violence and children's health outcomes. *SSM - Population Health*, 25, 101611. https://doi.org/10.1016/j.ssmph.2024.101611	None	3	1.586	N/A

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF 1 DEC 2024)[1]	SJR INDICATOR (2023)[2]	ABS JOURNAL RANKING (2021)[3]
4	McElwee, F., Cole, A., Garrison Jr, L. P., & Towse, A. (2024). Federal support should not be a factor in determining pharmaceutical prices under the IRA. *Health Affairs Forefront*. https://www.healthaffairs.org/content/forefront/federal-support-should-not-factor-determining-pharmaceutical-prices-under-ira	Contract research (PhRMA, via Lou Garrison)	1	N/A	N/A
5	Paulden, M., Sampson, C., O'Mahony, J. F., Spackman, E., McCabe, C., Round, J., & Snowsill, T. (2024). Decision makers should avoid the Health Years in Total (HYT) approach: A response to Dr Basu. *Value in Health*. Advance online publication. https://doi.org/10.1016/j.jval.2024.04.006	n/a	1	1.507	N/A
6	Sampson, C., Parkin, D., & Devlin, N. (2024). Is anchoring at 'dead' a theoretical requirement for health state valuation? *Health Economics*. Advance online publication. https://doi.org/10.1002/hec.4863	EuroQol Research Foundation	1	1.144	3
7	Oliver, E., Kourouklis, D., & Jofre-Bonet, M. (2024). Do R&D tax credits impact pharmaceutical innovation? Evidence from a synthetic control approach. *Research Policy*, 53(8), 105053. https://doi.org/10.1016/j.respol.2024.105053	Core funded research	0	3.219	4*
8	El Banhawi, H., Bell, E., Neri, M., Brassel, S., Chowdhury, S., & Steuten, L. (2024). A structured narrative literature review of the broader value of adult immunisation programmes. *Vaccines*, 12(8), 852. https://doi.org/10.3390/vaccines12080852	Contract research IFPMA	0	1.201	N/A
9	Hayes, H., Meacock, R., Stokes, J., & Sutton, M. (2024). The effect of local hospital waiting times on GP referrals for suspected cancer. *PLOS One, 19*(5), e0294061. https://doi.org/10.1371/journal.pone.0294061	Core funded research	0	0.839	N/A
10	Hayes, H., Stokes, J., Sutton, M., & Meacock, R. (2024). How do hospitals respond to payment unbundling for diagnostic imaging of suspected cancer patients? *Health Economics*. Advance online publication. https://doi.org/10.1002/hec.4804	Core funded research	0	1.144	3

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF 1 DEC 2024)[1]	SJR INDICATOR (2023)[2]	ABS JOURNAL RANKING (2021)[3]
11	Kommandantvold, S. A., Lemenuel-Diot, A., Skedgel, C., Pitman, R., Rouse, P., Zaraket, H., & Blanchet Zumofen, M. H. (2024). A cost-effectiveness analysis of reduced viral transmission with baloxavir marboxil versus oseltamivir or no treatment for seasonal and pandemic influenza management in the United Kingdom. *Expert Review of Pharmacoeconomics & Outcomes Research*. Advance online publication. https://doi.org/10.1080/14737167.2024.2365421	Internally funded project by Roche	0	0.671	N/A
12	Jofre-Bonet, M., Rossello-Roig, M., & Serra-Sastre, V. (2024). Maternal labor supply and children's emotional well-being. *Journal of Demographic Economics*. Advance online publication. https://doi.org/10.1017/dem.2024.19	Core funded research	0	0.619	N/A
13	Mott, D. J., Hitch, J., Nier, S., Pemberton-Whiteley, Z., & Skedgel, C. (2024). Patient preferences for treatment in relapsed/refractory acute leukemia in the United Kingdom: A discrete choice experiment. *Patient Preference and Adherence, 18*, 1243–1255. https://doi.org/10.2147/PPA.S442530	Research-grant funded	0	N/A	N/A
14	Neri, M., Cubi-Molla, P., & Cookson, G. (2024). A multi-dimensional framework of valued output for primary care in England. *Applied Health Economics and Health Policy*. Advance online publication. https://doi.org/10.1007/s40258-024-00895-z	Research grant (the Health Foundation)	0	0.990	N/A
15	Radu, P., Kumar, G., Cole, A., Fameli, A., Guthrie, M., Annemans, L., Geissler, J., Italiano, A., O'Rourke, B., Xoxi, E., & Steuten, L. (2024). Evolving assessment pathways for precision oncology medicines to improve patient access: A tumor-agnostic lens. *The Oncologist*. Advance online publication. https://doi.org/10.1093/oncolo/oyae060	Contract research EFPIA	0	1.991	N/A
16	Skedgel, C., Mott, D. J., Elayan, S., & Cramb, A. (2024). A longer life or a quality death? A discrete choice experiment to estimate the relative importance of different aspects of end-of-life care in the United Kingdom. *MDM Policy & Practice, 9*(1), 23814683241252425. https://doi.org/10.1177/23814683241252425	NIHR-CLARHC / Core funded research	0	0.696	N/A
17	Steuten, L., Lothgren, M., Bruce, A., Campioni, M., & Towse, A. (2024). Proposal for a general outcome-based value attribution framework for combination therapies. *Value in Health*. Advance online publication. https://doi.org/10.1016/j.jval.2024.07.019	Contract Research	2	1.507	N/A

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF 1 DEC 2024)[1]	SJR INDICATOR (2023)[2]	ABS JOURNAL RANKING (2021)[3]
18	Henderson, N., Hodgson, S., Mulhern, B. et al. (2024). A qualitative systematic review of the impact of hearing on quality of life. *Qual Life Res* https://doi.org/10.1007/s11136-024-03851-5	EuroQol Research Foundation	1	1.299	N/A
19	Sampson, C., & Cookson, G. (2024). Marginal cost per QALY estimates: What are they good for? Health Policy. Advance online publication. https://doi.org/10.1016/j.healthpol.2024.105036	ABPI	2	1.206	2
20	Bourke, S., Skedgel, C., Martí-Gil, Y., et al. (2024). Food for thought: More explicit guidance for inclusion of caregiver perspectives in health technology assessment. International *Journal of Technology Assessment in Health Care*, 40(1), e77. https://		0	0.846	N/A
21	Neri, M., Mewes, J. C., de Almeida, F. A., Stoychev, S., Minarovic, N., Charos, A., Shea, K. M., & Steuten, L. M. G. (2024). Impact of including productivity costs in economic analyses of vaccines for C. difficile infections and infant respiratory syncytial virus, in a UK setting. *Cost effectiveness and resource allocation* : C/E, 22(1), 34. https://doi.org/10.1186/s12962-024-00533-4		0	0.610	N/A
22	Gordon, J., Gheorghe, M., Harrison, C., Miller, R., Dennis, J., Steuten, L., Goldenberg, S., Gandra, S., & Al-Taie, A. (2024). Estimating the Treatment and Prophylactic Economic Value of New Antimicrobials in Managing Antibiotic Resistance and Serious Infections for Common Pathogens in the USA: A Population Modelling Study. *PharmacoEconomics*, 42(3), 329–341. https://doi.org/10.1007/s40273-023-01337-9		2	1.517	N/A

1. *Google Scholar. The number of citations for each article as of October 2024*
2. *SCImago Journal Rank (SJR) indicator (PDF), developed by SCImago from the widely known algorithm Google PageRank™. This indicator shows the visibility of the journals contained in the Scopus® database from 1996. SJR takes into account both the number of citations received by a journal and the prestige of the journal based on where those citations come from. The latest available year of indicators is 2022.*
3. *Chartered Association of Business Schools ('ABS'), UK: journal rankings go from 4* (highest) to 1 lowest). The latest available year of rankings in 2021.*

Other external publications (non-peer-reviewed) Core, Grant, or Contract Research funded

1. Henderson, N., & Sampson, C. (2024). The impact of higher uptake of plant-based diets in England: Model-based estimates of health care resource use and health-related quality of life. MedRxiv. doi: https://doi.org/10.1101/2023.12.26.23300536

2. Ashton, C. (2024). How health economics is redefining climate-resilient healthcare. World Economic Forum. https://www.weforum.org/agenda/2024/06/how-health-economics-is-redefining-climate-resilient-healthcare/

3. Cabling, M.L., Dawney,J., Naper, M., Marciniak Nuqui, Z., Olumogba, F., Kessler, L., Cole,A., Steuten, L., Marjanovic, S. (2004) Advancing the development and use of diagnostic target product profiles for cancer https://www.cancerresearchuk.orgsites/default/files/final_report_31may2024_final.pdf

4. Steuten,L (2024) The Role of G7 Governments in Global Efforts to Encourage Antimicrobial Development Through a Pull Incentive: Challenges and Collaboration May 2024. https://globalcoalitiononaging.com/wp-content/uploads/2024/05/GCOA_G7Governments_English_FINAL.pdf

5. Barlow J, Havenaar E, Hofer M, 2024, 2024, The UK Biopharmaceutical Sector 2024 (not peer-reviewed) https://www.imperial.ac.uk/media/imperial-college/research-centres-and-groups/centre-for-sectoral-economic-performance/Biopharmaceutical_Sector_2024_Brochure_Nov2024.pdf

6. Pinto, C., Brown, J., Hurt, C., Norton, S., Stumpf, S., Volpato, R., Cubi-Molla, P., Chowdhury, S., McCracken, L., & Bogosian, A. (2024). Acceptability and feasibility randomized controlled trial of a digital psychological support intervention for people with Parkinson's disease: trial protocol. *Research Square*. Preprint: https://doi.org/10.21203/rs.3.rs-3773762%2Fv1

Additionally, OHE published 22 insights or blogs on our website on various topics ranging from three of the series HTAs Around the World to Drug Shortages in the UK and their impact. See Inishgts - OHE for more detailed information.

Summary of Citations over time

	Publication Year						
Number of citations	2019	2020	2021	2022	2023	2024	**Total**
10+	19	10	15	12	1	-	**57**
20+	13	5	6	8	-	-	**32**
50+	4	3	-	2	-	-	**9**
100+	-	2	-	2	-	-	**4**

(See appendix for a list of all OHE publications and citations, 2019-2024).

Top 10 Most Cited Publications since 2019

1. 1,388 Citations

   Husereau, D., **Drummond, M.**, Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic evaluations. *European Journal of Health Economics*. (Epub ahead of print). DOI: **10.1007/s10198-021-01426-6.**

2. 278 Citations

   Mateo, J., **Steuten, L.,** Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. *Nature Medicine.* DOI: **10.1038/s41591-022-01717-2**

3. 169 Citations

Fenwick E, **Steuten L**, Knies S, Ghabri S, Basu A, Murray JF, Koffijberg HE, Strong M, Sanders Schmidler GD, Rothery C. (2020) Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health,* Feb;23(2):139-150. doi: **10.1016/j.jval.2020.01.001. PubMed PMID: 32113617.**

4. 112 Citations

   Rothery C, Strong M, Koffijberg HE, Basu A, Ghabri S, Knies S, Murray JF, Sanders Schmidler GD, **Steuten L**, Fenwick E. (2020) Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health*. Mar;23(3):277-286. doi:10.1016/j.jval.2020.01.004. PubMed PMID: 32197720.

5. 104 Citations

   Zamora, B., Maignen, F., O'Neill, P., Mestre-Ferrandiz, J. and **Garau, M**., 2019. Comparing access to orphan medicinal products in Europe. *Orphanet Journal of Rare Diseases*, 14(1), p.95. 10.1186/s13023-019-1078-5.

6. 85 Citations

   Berdud M, Drummond M, and **Towse A.** (2020). Establishing a reasonable price for an orphan drug. *Cost Effectiveness and Resource Allocation* https://doi.org/10.1186/s12962-020-00223-x

7. 84 Citations

   Steuten, L., Goulart, B., Meropol, N.J., Pritchard, D. and Ramsey, S.D. 2019. Cost effectiveness of multigene panel sequencing for patients with advanced non-small-cell lung cancer. *Journal of Clinical Oncology*, (3), pp. 1-10. DOI: 10.1200/CCI.19.00002.

8. 76 Citations

   Wurcel, V., Cicchetti, A., Garrison, L., Kip, M.M., Koffijberg, H., Kolbe, A., Leeflang, M.M., Merlin, T., Mestre-Ferrandiz, J., Oortwijn, W. and Oosterwijk, C., Tunis, S., **Zamora, B.** 2019. The Value of Diagnostic Information in Personalised Healthcare: A Comprehensive Concept to Facilitate Bringing This Technology into Healthcare Systems. *Public Health Genomics*, pp.1-8.

9. 69 Citations

   Sampson, C.J., Arnold R., Bryan, S., Clarke, P., Ekins, S., Hatswell, A., Hawkins, N., Langham, S., Marshall, D., Sadatsafavi, M., Sullivan, W., Wilson, E.C.F., and Wrightson, T. (2019) Transparency in decision modelling: what, why, who and how? *PharmacoEconomics*. DOI: 10.1007/s40273-019-00819-z.

10. 53 Citations

Mott DJ, Shah KK, Ramos-Goñi JM, **Devlin NJ**, Rivero-Arias O. (2021) Valuing EQ-5D-Y-3L Health States Using a Discrete Choice Experiment: Do Adult and Adolescent Preferences Differ? Medical Decision Making. DOI:10.1177/0272989X21999607

OHE Publications (Peer-Reviewed), Funding, and Number of Downloads

No.	Publication	Sources of financial support	Number of downloads
1	El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L., (2024) Socio-Economic Value of Adult Immunisation Programmes. OHE Contract Research. Available from https://www.ohe.org/publications/the-socio-economic-value-of-adult-immunisation-programmes/	Contract funded (International Federation of Pharmaceutical Manufacturers and Associations)	838
2	Hodgson S., Hayes H., Cubi-Molla P., Garau M. (2024) Inequalities in Dementia: Unveiling the Evidence and Forging a Path Towards Greater Understanding. OHE Contract Research. Available from https://www.ohe.org/publications/inequalities-in-dementia	Contract funded (Alzheimer's Society)	194
3	Radu P. et. al., 2024 (2024) How Have HTA Agencies Evolved Their Methods Over Time?. OHE Contract Research. Available from https://www.ohe.org/publications/how-have-hta-agencies-evolved-their-methods/	Contract funded (Merck Sharp & Dohme)	207
4	Kumar G, Bray G, Pan J, Skedgel C, Dunton K, Fonseca Santos F, Genin P, Schroefel G. (2024) Incorporating the Patient Voice in Health Technology Assessment. OHE Contract Research. Available from https://www.ohe.org/publications/patient-voice-in-hta	Contract funded (Daiichi-Sankyo)	143
5	Napier M., Kourouklis D., Cole A., Cookson G (2024) The Dynamics of Drug Shortages. OHE Contract Research. Available from https://www.ohe.org/publications/the-dynamic-of-drug-shortages	Contract funded (Organon Pharma)	145
6	Napier M., Sampson C., Cole A., Garau M. (2024) A Framework for Value-aligned Pricing of Combination Therapies. OHE Contract Research. Available from https://www.ohe.org/publications/framework-for-value-aligned-pricing-of-combination-therapies/	Contract funded (Astellas Pharma)	117
7	Kumar G., Bray G., Steuten L. (2024) Unlocking the Value of Combination Therapies. OHE Contract Research. Available from https://www.ohe.org/publications/unlocking-the-value-of-combination-therapies/	Contract funded (The Association of the British Pharmaceutical Industry)	68
8	Napier M., Berdud, M. and Cole A. (2024) The Cost of Drug Shortages. OHE Contract Research. Available from https://www.ohe.org/publications/the-cost-of-drug-shortages/	Contract funded (Organon Pharma)	86
9	Henderson N, Bray G, Skedgel C (2024) Individual, Health System, and Societal Impacts of Anti-seizure Medicine Use During Pregnancy. OHE Grant-Funded Research. Available from https://www.ohe.org/publications/impacts-anti-seizure-medicine-use-during-pregnancy/	Contract funded (The Association of the British Pharmaceutical Industry)	40
10	Henderson N, Bray G, Skedgel C (2024) Individual, Health System, and Societal Impacts of Anti-seizure Medicine Use During Pregnancy. OHE Grant-Funded Research. Available from https://www.ohe.org/publications/impacts-anti-seizure-medicine-use-during-pregnancy/	Research funded (Epilepsy Society)	40
11	Kumar G., Napier M., Neri M., Garau M., (2024) The Socioeconomic Burden Of Cervical Cancer in the UK: What are the benefits of achieving the WHO elimination target?. OHE Contract Research. Available from https://www.ohe.org/publications/socioeconomic-burden-of-cervical-cancer	Contract funded (Merck Sharp & Dohme)	38*

* there has been a glitch on the website around this report we discovered late

Core-funded projects

Economics of innovation

Project	Summary	Investigators	Update on progress
Option Pricing	The use of real options in relation to pharmaceutical pricing has been promoted by the ISPOR Special Task Force on US Value Assessment Frameworks. How it can be calculated and used by payers in a way that avoids double-counting and rewards/targets investment appropriately is still being thought about. This core research project aims to move that thinking forwards via two invited editorials. The first is for *Value in Health* and will review a paper to be published. It will focus on whether payers should pay for option value. The second is for *Vaccine*. It will argue for payers being willing to add an option value to vaccine prices if this enables manufacturing capacity to be switched for use in a pandemic to be maintained.	Adrian Towse	This is now closed . There were two publications: Newall AT, Beutels P, Kis Z, Towse A, Jit M (2024). Placing a value on increased flexible vaccine manufacturing capacity for future pandemics. *Vaccine*. 2024 Mar 2:S0264-410X(23)00219-0. doi: 10.1016/j.vaccine.2024.02.065. Epub ahead of print. PMID: 36870878; PMCID: PMC9978930. Towse, A. (2022). Real Option Value: Should We Opt In or Out? Commentary. *Value in Health* Volume 25, Issue 11, 1818 – 1820 DOI:https://doi.org/10.1016/j.jval.2022.09.004
The impact of R&D tax credits on pharmaceutical innovation in the UK	This project studies the impact of the Research and Development Expenditure Credit (RDEC) scheme, designed to increase support for private research and development through tax credits. The use of R&D tax credits is a well-recognised method for providing a fiscal incentive that will reduce the cost of R&D; however, the literature has struggled to properly estimate its effect on true innovation. In general, studies fail to provide estimates on meaningful innovation and focusing on R&D spending means that results are highly subject to varying efficiencies between firms. This research considers the treatment group to be the UK and the treatment itself to be the implementation of the RDEC in 2013. However, the problem with causal inference in this kind of study is that the counterfactual is unobservable and finding another country that can act as a suitable control may not be possible. The Synthetic Control Method (SCM), developed by Abadie and Gardeazabal (2003), will allow us to estimate the treatment effect by comparing outcomes observed in the UK to a weighted convex combination of the same outcome variables measured in other similar countries. By evaluating the effectiveness of the RDEC policy in incentivising innovation, we can help countries such as the UK evaluate its importance and therefore inform essential cost-benefit analysis. Understanding the impact of the RDEC can also help countries like the UK assess its potential use in driving innovation in specific areas	Edward Oliver, Dimitrios Kourouklis Mireia Jofre-Bonet	It was presented at AHEA 2022 and published in *Research Policy* in 2024. The project is now closed.

	of health care that need it, such as genetic research, vaccinations, or other disease areas that face scarcity in therapeutic options.		
R&D competition & diffusion of innovation in the EU: the case of Hepatitis C	"The project seeks publication in a peer-reviewed journal of previous OHE Research work. We assessed the impact of (i) intellectual property protection incentives for R&D, (ii) market competition, and (iii) other factors, including healthcare policies, on access to Direct Acting Antivirals (DAAs) in Europe. The study combined an economic framework with analyses of market shares and uptake of DAAs and interviews with relevant stakeholders of six European Countries (France, Germany, Italy, Portugal, Spain and the UK) to assess the degree and nature of market competition for DAAs between 2014Q1 and 2017Q2. The theoretical models show that current R&D incentives based on IP protection in the EU can encourage in-patent competition. The uptake analyses showed that competition within the DAA class was intense in European markets soon after the launch of the first-in-class treatment. Evidence from our interviews suggested that in-class competition improved access and uptake and provided bargaining power to country payers. IP incentives for R&D may have encouraged a high degree of in-class competition among DAAs. The in-class competition positively impacted the uptake and adoption of DAAs in the top 5 European countries.	Mikel Berdud, Martina Garau, Margherita Neri, Phill O'Neill, Chris Sampson, Adrian Towse	Published as an OHE Research Paper. Journal write-up has been completed and the article was rejected from *Applied Health Economics and Health Research*. A resubmission is planned.
Setting out the conditions in which risk-sharing schemes improve value for money	Regulators have increasingly emphasised approving potentially important treatments rapidly, notably through accelerated access schemes. As a consequence, there is a challenge for payers. Products are launched with less evidence, creating greater uncertainty about their relative effectiveness and value for money, Previous research focusing on the use of VoI approaches to conditional approval has looked only at the case for only in-research (OIR) or only with research (OWR) and not considered risk sharing as an additional option. The research question is, "when does risk-sharing improve outcomes for patients and the health system –in terms of making cost-effective treatments available when they otherwise would be delayed or not made available at all? Specifically, the results should be robust to situations in which there are differences of opinion between manufacturers and payers around the value of new technology to the health system, which are unbiased (i.e., not negotiation posturing).	Adrian Towse, Liz Fenwick (Open Health)	We have a paper under review at *Value in Health* Towse A and Fenwick E. It takes two to tango. Setting out the conditions in which performance-based risk sharing arrangements work for both parties. Under review at *Value in Health*. This is a journal article version of a 2021 OHE research paper Towse, A. and Fenwick, E., 2021. It takes two to tango: when do conditional reimbursement risk-sharing schemes work for both parties? Setting out the conditions in which risk sharing schemes improve value for money.
Pharmaceutical policy and access to innovation in the United Kingdom after Brexit	Brexit was presented as an opportunity to promote innovation by breaking free from the European Union regulatory framework. Since the beginning of 2021 the Medicines and Healthcare products Regulatory Agency (MHRA) has operated as the independent regulatory agency for the United Kingdom.	Matthias Hofer	Collaboration with Imperial College London Business School didn't progress in 2024. A new

	This project aims to update the first published analysis into the regulatory activity of the MHRA post Brexit. The analysis of regulatory activity of the year 2021 found that the MHRA remained reliant on EU regulatory decision-making for novel medicines and there were significant regulatory delays for a small number of novel medicines in the UK, the reasons being so far unclear. The updated analysis should cover a longer time frame and also look at access to medicines after MHRA approval.		collaboration with LSE to be established.

Value, affordability, and decision-making

Project		Investigators	Update on progress
ICER pricing, bargaining, and Cost-Effectiveness Thresholds (CETs)	The project seeks publication in a peer-review journal of previous OHE consulting work for Roche. A novel supply and demand model of pharmaceutical markets is presented to analyse the relationship between the value of the CET and the distribution of new medicines' health and economic value between consumers (payers) and developers (life science industry). The model incorporates a bargaining process and bargaining power distributed between the payer and the developers, which impacts the distribution of the health and economic value of new medicines between the two parties. One of the paper's key findings is that, with a sufficiently large payer's bargaining power, an efficient CET value could be higher than the supply-side CET used for decision making. This result has important policy implications. For example, if market access for innovative medicines is based in HTA using CETs defined by the health system opportunity costs, there would be circumstances under which some cost-effective (in the long run) medicines would not be granted. This would result in reimbursement, and incentives for investing in future innovation would be undermined. This would produce inefficient resource allocation in the present, leading to not optimal innovation production in the future.	Mikel Berdud, Adrian Towse	Completed. Peer review publication: Berdud, M., Ferraro, J., & Towse, A. (2024). A theory on ICER pricing and optimal levels of cost-effectiveness thresholds: a bargaining approach. *Frontiers in Health Services*, 3.
Value of life and health	This paper follows up on a research project with Amgen and will be submitted for publication in 2021. Government departments regularly monetise the value of a life for the purposes of informing resource allocation. In many countries, guidance documents set out the manner in which economic evaluation should be conducted, often specifying the precise values to be used for different impacts. However, we find different values of life and health are used in analyses by departments despite commonality in outcomes, giving rise to potential inconsistencies in decision-making and considering trade-offs within a broader public sector spending budget. Our research intends to provide some evidence to better inform the political process and raise a number of important issues on assessing the value of public expenditure across different sectors. Our targeted literature review aimed to identify thresholds, explicitly or implicitly, as observed in government-related publications, which we understand to represent the government's willingness to pay for health gain.	Patricia Cubi-Molla, Martina Garau, David Mott, Nadine Henderson	The paper received a reject and resubmit from *Cost Effectiveness and Resource Allocation*, resubmitted in November 2024.
Defining Affordability	The objectives of this project are to Identify how 'affordability' in healthcare has been defined, described and implemented in the theoretical and empirical literature and in the UK policy debate. Propose a unified definition of affordability across different levels of healthcare decision-making and Identify possible ways to improve efficiency and consistency in how health systems handle affordability concerns.	Gayathri Kumar, Patricia Cubi-Molla, Martina Garau, Gayathri Kumar, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray	paused.
ISPOR Task Force: Antimicrobial resistance (AMR)	The objective is to describe and further develop emerging good practices for value assessment of antimicrobials, including (but not limited to) in the context of a global pull incentive. The guide will improve estimations of the significant and multifaceted wider value offered by new antimicrobials, beyond that which has routinely been captured in value assessment to date. In doing so, the guide will also be relevant to other technologies to tackle AMR, such as diagnostics, which face several of the	Grace Hampson	The proposal was submitted to ISPOR and suggestions for revisions were received

	same challenges and offer a similar value profile to new antibiotics.1 It will provide overarching recommendations on the approach(es) that should be taken and the criteria that should be considered when designing and conducting value assessment of new antibiotics and related technologies.2 It will also explore the implications of full quantitative assessment versus more pragmatic scoring approaches, as have been proposed in some jurisdictions (NHS England, 2024). Appropriate value assessment, as supported by the proposed guide to emerging good practices, will in turn support the implementation of effective pull incentives for the development of much-needed new antibiotics.		
Around the world in HTAs blog series	In this Insights series, Around the World in HTAs, we shed light on HTA around the world. A general overview of the health system in the country is given, followed by how health technologies are assessed. Then some of the main challenges of the system are introduced and next steps for the future are discussed. Each blog involves a collaboration with an external author/s	Gayathri Kumar, Patricia Cubi-Molla, Martina Garau, Gayathri Kumar, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray	In 2024, 3 additional HTAs Around the World blogs were published.

Policy, organisation, and incentives in health systems

Project	Summary	Investigators	Update on progress
Primary Care Valued Output	This project aims to revise and resubmit a manuscript summarising the development of a framework to measure the valued output of primary care in England. This manuscript represents the second contribution of the Health Foundation-funded Efficiency Research Programme grant.	Margherita Neri, Patricia Cubi-Molla, Graham Cookson	Published on *Applied Health Economics and Health Policy*, 2024.
The Effect of Distance on Accident and Emergency Department Demand (new 2022)	When individuals choose to attend a hospital accident and emergency department (AED), they must incur both the time and financial costs of travel, which are both likely to increase with distance. The aim of this research is to quantify the relationship between travel distance and emergency department demand using area-level regression analysis. This research will also explore the extent to which the role distance travelled plays in the decision to attend an AED is dependent on the severity of the individual's condition. This work builds upon research conducted by Sian Besley for her MSc Health Economics dissertation and the findings of this project will be submitted to a health economics journal.	Sian Besley	Sian is awaiting final analysis results tables from her external co-authors. Once the final tables are available these will be added to the manuscript draft which is near completion.
GP demand response to waiting times for suspected cancer patients	Reducing waiting times is a priority in many public health systems. Efforts of healthcare providers to shorten waiting times may be negated if they simultaneously induce increases in demand. The existing health economics literature on the demand response to waiting times focuses on elective or non-urgent care. This study adds to this literature by exploring this relationship for urgent diagnosis of suspected cancer. Early detection of cancer is a key policy concern in the UK.	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	The paper is now published in the *European Journal of Health Economics*
The effects of payment unbundling on the utilisation of diagnostic imaging scans for suspected cancer patients	The overall aim of this study is to examine whether changes in the way that a hospital is reimbursed for diagnostic testing affects utilisation of tests for suspected cancer patients. This study examines a policy reform to the way that hospitals were reimbursed for diagnostic imaging scans, wherein a fee-for-service element was separated from the DRG-based system for hospital reimbursement for outpatient scans, also known as payment unbundling. This paper examines whether payment unbundling affected provider utilisation of scans, and conducts further analysis to ascertain whether the recorded effects represent a real change in the delivery of scans or a change in recording of scans.	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	Published in *Health Economics*

The effect of local hospital waiting times on GP referrals for suspected cancer	Reducing waiting times is a major policy objective in publicly-funded healthcare systems. However, reductions in waiting times can produce a demand response, which may offset increases in capacity. We used annual counts of referrals from all 6,667 general practices to all 185 hospital Trusts in England between April 2012 and March 2018. Using a practice-level measure of local hospital waiting times based on breaches of the two-week maximum waiting time target, we examined the relationship between waiting times and urgent GP referrals for suspected cancer. To identify the sources of variation (between practices or over time) that may drive this relationship, we estimated this using three regression models: pooled linear regression, a between-practice estimator, and a within-practice estimator.	Helen Hayes, (Rachel Meacock, University of Manchester Jonathan Stokes, University of Glasgow Matt Sutton, University of Manchester)	Published in *PLOS ONE*
Labour productivity and efficiency of general practices in England	This paper provides new evidence on labour productivity determinants and efficiency variables of general practices. The analysis used a longitudinal dataset of general practice-level, quarterly observations between 2018 and 2021, on a sample of 316 general practices in England. We estimated a general practice production model using stochastic frontier analysis to evaluate the marginal productivities of general practitioners (GPs) and nurses with respect to the volume of face-to-face, remote and total consultations delivered; the substitution and complementarity between these roles; and the technical efficiency of general practices. The aim of this project is to complete a manuscript for submission to The European Journal of Health Economics.	Margherita Neri, Graham Cookson, (Eugenio Zucchelli, Universita autonoma de Madrid, Bruce Hollingsworth, University of Lancaster)	Updating the paper for resubmission
Development of a synthetic index of primary care output in England: a feasibility study	In this project we explore potential methodologies for and the feasibility of creating a synthetic index aggregating the indicators of valued output, developed as part of an OHE research grant funded by the Health Foundation on primary care efficiency. This index will capture the outcome produced by primary care, with the aim of making the framework developed in our project available for actual use by researchers or policymakers. The aim of this project is to complete a manuscript for submission to Applied Health Economics and Health Policy.	Patricia Cubi-Molla Margherita Neri Graham Cookson	Completing the paper for journal submission
Socioeconomic and demographic determinants of the double burden of malnutrition among mother-child pairs in Nigeria: overweight mothers and stunted children	Nigeria has historically had a high burden of chronic undernutrition, but overweight and obesity rates are increasing. This phenomenon, called the double burden of malnutrition (DBM), is increasingly observed in low- and middle- income countries. At the household level the DBM can manifest as mother-child DBM (MCDBM). This study aims to address the research gaps by exploring the distribution of and risk factors for household-level DBM in Nigeria at the national level. Specifically, study objectives are to: (1) estimate the prevalence of MCDBM and its' components (child stunting and maternal overweight/obesity); (2) describe the percentage distribution of MCDBM and its' components according to socioeconomic and demographic factors; and (3) investigate the socioeconomic and demographic determinants of MCDBM in Nigeria.	Hania El Banhawi, (Neha Batura, University College London, Rolando Leiva-Granados, University College London)	Imputing missing data for robustness and revising text for journal submission

Measuring and valuing outcomes

Project	Summary	Investigators	Update on progress
Assessing the quality of life of carers of patients with cystic fibrosis manuscript	This project's aim is to (modify and) publish the WIP manuscript for the CF Carer QOL project completed in 2020, contributing to the (sparse) evidence base of carer QOL for CF carers in the UK.	David Mott, Sulayman Chowdhury	The manuscript has been submitted to *Quality of Life Research*, still under review, decision to be made very soon early 2025

OHE events

The OHE run an array of educational virtual and face to face events with the new addition of hybrid events this year. These events include specialised webinars, workshops, parliamentary launches, and an annual lecture. This section provides an update on all of the OHE events held over 2024:

Webinars

1. On January 31st, OHE streamed the 2023 Insights and Reflections webinar live to 373 registrants. The webinar explored which OHE research trends had the biggest impact in the previous year and discussed which emerging issues were identified for 2024. Key themes were prevention, sustainability, innovative outcome measures and key policy reforms.

2. 'The Future of NICE in a changing HTA Landscape' webinar took place on March 27 and featured a series of short interviews capturing the most pressing issues and advancements in HTA. There were 491 registrations.

3. On the 4th of September OHE led a webinar titled 'Green Healthcare: Are We Asking the Right Questions', which had 197 registrations. The webinar explored the pressing need for the healthcare sector to address its impact on climate change whilst balancing ever-growing financial constraints.

Sponsored Webinars

4. OHE led a Takeda sponsored webinar titled 'Efficiency and Labour Productivity of Primary Care in England' on April 23rd. The webinar provided an outlook on the labour productivity and efficiency patterns of general practices in England and proposed how to improve measurement of efficiency. There were 253 registrations.

1. Organon commissioned a webinar titled 'Drug Shortages: What are the causes, consequences and pathways to a solution?' on the 24th of September. The panel discussed the range of international government policy measures to secure sustainable and resilient medicine supply. There were 284 registrations.

Roundtables

1. On the 19th of July, OHE led an advisory board on the macroeconomic benefits of Covid-19 vaccines. There were 12 attendees.

2. On the 8th of August, OHE ran a roundtable in Brazil to gather country- specific insights to analyse and communicate the benefits of optimal HIV prevention in Brazil for government decision making. There were 20 participants.

3. On the 28th November 2024, OHE convened an expert group comprised of HTA experts from Asian-Pacific countries and subject matter experts on the broader value of medicines for the ongoing BRAVER project. The meeting was virtual and had 24 participants in total. The BRAVER project aims to identify opportunities

and recommendations for the inclusion of broader value elements, including societal perspective, into HTA guidelines and decision making within the Asia-Pacific region. The expected outcomes include a whitepaper report by OHE to be published in Q1 2025.

OHE external events

4. On the 23rd January, OHE highlighted their recommendations from the report: 'The Individual, Health System, and Societal Impacts of Anti-Seizure Medicine Use During Pregnancy' in parliament. The report launch was convened alongside the Epilepsy Society and was supported by Caroline Nokes. Cross-party MPs (including the Minister for Disabled People), patient advocates, academics, media and industry convened in the House of Commons' Pavilion.

5. On the 24th of January, OHE attended a parliamentary event to coincide with Cervical Cancer Prevention Week. OHE presented the findings from the report: 'The Socioeconomic Burden of Cervical Cancer in the UK: what are the benefits of achieving the WHO elimination target?'. OHE shared the platform with the Secretary of State for Health.

6. On June 12th, OHE attended the Global Sustainable Development Congress, convened by The Times Higher Education in Thailand. OHE led a panel titled 'Charting a Healthy Future: Health, climate, and the SDGs'. There were 75 live attendees.

7. "On the 8th of July, OHE spoke at a parliamentary event in Ireland, showcasing the findings from the report, 'The Value of Adult Vaccination in Ireland".

8. 2024 Annual Lecture: On the 8th October, OHE brought Professor Andrew J Scott to the stage to give a talk titled 'The Preventive Health Revolution: Live Longer, Live Better'. The lecture re-evaluated prominent perceptions of ageing and argues for the need to focus on a longevity society. 180 registrants attended the event, held at the prestigious One Birdcage Walk Lecture Hall. The lecture was followed by a drinks and networking reception in the Marble Gallery.

9. On 18th November in Barcelona, OHE participated in a roundtable convened by AstraZeneca. The Access to Innovative Medicines in Cancer (AIMC) initiative roundtable was on 'Improving Timely Access to Cancer Therapies: Addressing Uncertainty in Value Assessments'.

Brown-bag lunch seminars

Finally, we also hosted four different brown-bag lunch seminars:

1. The relative value of health gains by age)- Ashwini De Silva
2. C Health Inequalities: Under-treated Conditions and Unwarranted Treatment Variations - Collete Whitelegg
3. Severity Priority Setting in Norway - Dr Mathias Barra

4. The role of gamification in combatting vaccine hesitancy and misinformation: evidence from a randomised controlled trial. - Sayuri Rentschler.

External impact (beyond scientific citations)

In this section we aim to provide an idea of the impact of OHE research that goes beyond the number of publications and/or scientific citations. We first present a selection of impactful outputs by other metrics, and, we illustrate some of this impact with some summary statistics of the downloads and visits to our website, as well as a list of our advisory roles and external presentations.

Selection of Impactful Research Outputs

In 2024, OHE's research was impactful across many important topics. The following is a selection of the most notable, based on level of activity, digital channel metrics and broader coverage.

1. **Healthy vegan diets** – The year started strongly with a great example of a small project with a big impact. Research commissioned by the Vegan Society, and timed to coincide with Veganuary, resulted in mainstream UK coverage in the Daily Mail, extensive social media engagement and a reaction piece in the Health Service Journal.

   As the year has progressed, the results have been quoted in several national media articles (Independent and Independent), indicating that it has already become a key element of the evidence base for making decisions around health and a vegan diet.

   The accompanying Insight was the most visited of 2024 with 1,395 views.

2. **Adult immunisation** – Our most impactful project of 2024 was undoubtedly the research commissioned by IFPMA around the socio-economic value of adult immunisation programmes. This was a fantastic example of collaboration between OHE and a funder working closely to play to individual strengths. The total downloads were well above any other report in 2024 (see graphs below) and it was also hosted on the IFPMA website where it was downloaded 358 times.

   Alongside UK national coverage (Daily Telegraph) there was a wide range of international coverage (inc STAT and Pink Sheet) and some high-profile paid-for opportunities (Politico). This was partly due to IFPMA mobilising the national organisations and their media relationships but also OHE's own relationships.

   The success of the report resulted in a follow-on project in Ireland which included an event in the Irish parliament and media coverage.

3. **Leader in HTA**

    - Our MSD-funded research on how HTA agencies in 14 countries have changed over time was our second most downloaded new report and was also popular on our social media channels.

    - Our efforts to celebrate NICE's 25th anniversary were popular on our social channels as a complement to the webinar we held.

    - Due to an Insight on the website about severity modifiers, we were approached by multiple journalists to comment on the Enhertu NICE decision. We were able to use this as an opportunity to explain the complex mechanism behind the decision to a broad audience in The Sun and Mail on Sunday.

Notable mentions:

- **Doctors' spending power** – some core-funded research contributed to a piece of award-winning journalism in the BMJ that also resulted in national coverage (The Guardian).

- **NHS productivity puzzle** – our Health Foundation funded research on efficiency in primary care provided the source for an opinion piece in the Health Service Journal.

- **AMR** – due to our prominent work in this area we were approached for multiple articles on the topic (PharmaPhorum and The Raconteur supplement of The Times).

Website, Insights & Social Media

We have continued to have substantial activity on our website and our social media channels are growing. We have achieved the following reach as in 2024:

- Number of research insights (previously termed blogs) published on website: 22 (plus 15 bulletins and 6 news updates, compared to 5 updates in the same period of 2023)
- Number of publication downloads: 7,529 (compared to 6,132 in the same period of 2023)
- Number of website visits: 115,220 (compared to 89,104 in the same period of 2023)
- Mailing list subscribers: 11,339 (compared to 9,533 in 2023)
- LinkedIn Followers: 12,749 (compared to 9,926 in 2023)
- Twitter followers: 6,069 (compared to 5,843 in 2023)

Our analytics are more conservative, as repeat views of the same page are now measured as a single 'visit', and users are also able to opt-out of monitoring of their visits and downloads for privacy reasons. Our website analytics also demonstrate the geographic reach of our website. We have over 42,144 users in 170 countries.

This year we continue the work to refine our mailing strategy, by removing duplicates, addresses sending bounce backs, and individuals who had not interacted with our last 15 emails. Furthermore, working on a more sustainable email strategy to drive engagement. Our total mailing list grown from 9,533 to 11,339. Our monthly newsletter operates on an 'opt in' basis and we circulate it to 5,355 people.

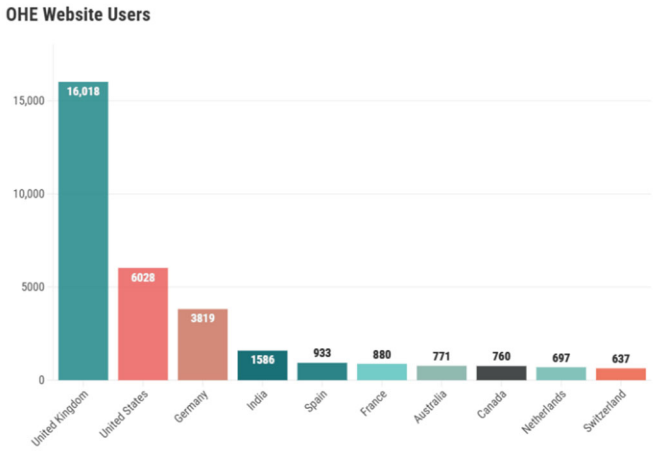


FIGURE 1 TOP 10 LOCATIONS FOR OHE WEBSITE USERS

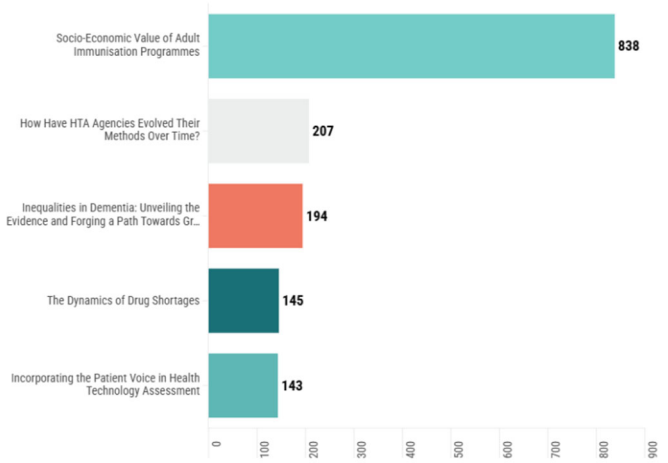


FIGURE 2: TOP 5 DOWNLOADS OF 2024 OHE REPORTS IN THE YEAR 2024.

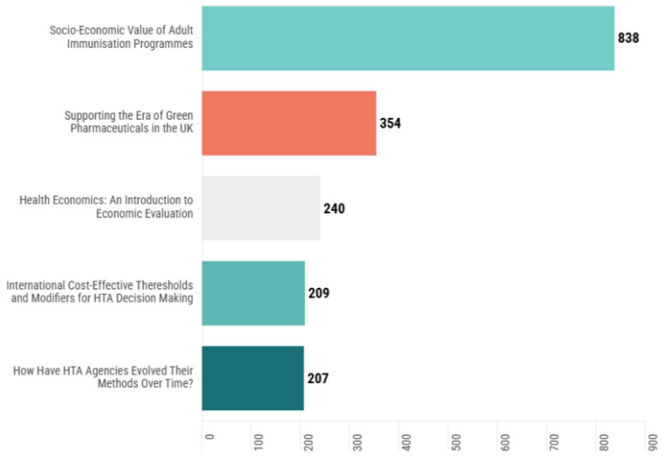


FIGURE 3: TOP 5 DOWNLOADS OF ALL OHE REPORTS IN THE YEAR 2024.

When looking at the top downloads in 2024, highest interest and impact is observed in OHE publications on adult vaccination and dementia, the evolvement of health technology assessment (HTA), the impact of patient voices, drug shortages and the improvement of the supply chain, green healthcare and sustainability and cost-effective thresholds and modifiers for HTA on the international level.

Advisory roles

The number of advisory roles held by OHE staff members has continued to grow, reflecting their strong influence on policy and their recognized contributions to the research and policy community. This impact aligns with OHE's charitable objective of steering health policy and decision-making in health economics and creating capacity by transferring health economics research capacity to students and other individuals at different stages of their careers.

OHE STAFF MEMBERSHIP OF ADVISORY PANELS, BOARDS AND COMMITTEES

Advisory Panels

Health Foundation

- Member of the Steering Committee for NHS Workforce Retention Project – Graham Cookson

HTAi

- Working Group on early HTA – Amanda Cole

ISPOR

- Co-Chair ISPOR Special Taskforce on Value-Based Healthcare – Lotte Steuten
- Member of the ISPOR Health Science Policy Council (Policy Outlook Committee) – Amanda Cole

NHS England

- Primary Care Transformation Programme: Quantitative Working Group – Graham Cookson

NIHR

- Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 – Graham Cookson
- Steering Committee for the LOGiC – Long term Outcomes for Gender Identity in Children Study – funded by NIHR. Sites: Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH – Mireia Jofre-Bonet
- Steering Committee for ADVANCE – National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience – King's College London – Mireia Jofre-Bonet
- Steering Committee for the SUpporting Wellbeing Through PEeR-Befriending (SUPERB) Trial – City, University of London, and UCLH, Kings College – Mireia Jofre-Bonet
- Member of the Institute 4 Innovation (i4i) & Office of Life Sciences Real World Evidence Programme Committee – Lotte Steuten

Scientific Committee of the European Health Economic Association (EuHEA)

- Member of the Scientific Committee of the European Health Economic Association (EuHEA) meeting 2024 – Mireia Jofre-Bonet

Interest Groups/Task Forces

AES

- Evaluation of Health Policies and Health Care Services (EvaluAES) Member – Patricia Cubí-Molla

Clinton Foundation Global Initiative

- Climate x Health Committee – Charlotte Ashton

IMPACT-HTA

- Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" – Martina Garau

EuroQol

- Member of the Valuation Working Group – David Mott
  - Chris Sampson

iHEA

- Member of the 'health systems' efficiency' interest group – Margherita Neri
- Mental Health Economics Special Interest Group – Chris Sampson (Lead Convenor)

ISPOR

- Member of the 'Value of Information' Task Force – Lotte Steuten
- Statistical Methods in Health Economics and Outcomes Research Special Interest Group Member – Graham Cookson
- Oncology Special Interest Group Member – Graham Cookson
- Rare Disease Special Interest Group Member – Graham Cookson
- Health Preference Research Group Member – David Mott
- Digital Health Special Interest Group Member – Simon Brassel, Chris Sampson
- Global Access to Medical Innovation Special Interest Group (GAMI SIG) – Amanda Cole

Editorial Roles

Applied Health Economics and Health Policy Journal

- Editorial Board Member – Lotte Steuten
- Member of the Editorial Board – Patricia Cubi-Molla

PharmacoEconomics

- Editorial Board Member – Chris Skedgel

PLOS One

- Editorial Board Member – Mireia Jofre-Bonet

Grant Panel Advisory Groups

NICE

- Expert Advisers Panel for the Centre for Guidelines – Mireia Jofre-Bonet

NIHR

- Invention for Innovation (i4i) Product Development Awards Committee B (Member) – Chris Sampson

UKRI/ESRC/MRC

- ESRC/UKRI Peer Review College – Mireia Jofre-Bonet
- ESRC/UKRI Peer Review College (member) – Chris Sampson

Spanish Health Economics Association (AES)

- Panel for the research grant "Becas de investigacion en Economia de la Salud", awarded by the Spanish Health Economics Association (AES), funder: Novartis – Patricia Cubi-Molla

"la Caixa" Foundation

- Peer Review of Grants by "la Caixa" Foundation, Spain – Mireia Jofre-Bonet

Visiting Positions for OHE Staff

City, University of London

- Honorary Visiting Professor, Department of Economics – Lotte Steuten
- Honorary Visiting Professor, Department of Economics – Graham Cookson
- Honorary Visiting Professor, Department of Economics – Mireia Jofre-Bonet
- Honorary Senior Research Fellow in the Department of Economics in the School of Policy & Global Affairs at City, University of London – Patricia Cubí-Molla

Fred Hutch Cancer Research Center, University of Washington

- Affiliate Investigator – Lotte Steuten

Imperial College Business School

- Centre for Health Economics & Policy and Innovation Visiting Researcher – Matthias Hofer

Medical University of Vienna

- Visiting Scientist – Chris Skedgel

Public University of Navarra

- Visiting Researcher – Mikel Berdud

University College London (UCL)

- Honorary Professor of Practice – Amanda Cole

University of East Anglia

- Honorary Senior Fellow – Chris Skedgel

University of Surrey

- Visiting Professor – Graham Cookson

Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain

- Senior Associate Researcher – Mireia Jofre-Bonet

Memberships: Many OHE researchers are also members of associations such as **ISPOR, IHEA, HESG, AES, EuroQoL,**and **iHTA**.

External presentations

	Presentation Detail
1	Date: January 11, 2024 Presenter: Mireia Jofre-Bonet **Event: HESG Winter 2024** Location: Exeter Presentation title: How Does Unexpected Demand Affect Queue Prioritisation In Emergency Care? What was your presentation about? I discussed a paper that analyses how unexpected demand shifts in Emergency Departments in England affect prioritisation of patients and how these changes might affect differently protected characteristics of patients (age, biological sex at birth, etc.). The study uses the Hospital Episodes Survey on patients visiting Emergency Departments between April 2017 and March 2018. How many people were in the audience: 30 Authors: I. Francetic, R. Meacock, L. Siciliani, and M. Sutton
2	Date: 12th January 2024 Presenter: Chris Sampson **Event: HESG winter 2024** Location: Exeter Presentation title: Discussion of 'Mobilising health economics research: priorities for action' by Rebecca Kandiyali What was your presentation about? NA How many people were in the audience (approx number): 60 Authors: NA
3	Date: 21st January 2024 Presenter: Amanda Cole **Event: Podcast** What was your presentation about? In this podcast episode produced by The Evidence Base®, Amanda Cole, Emily Reuben OBE, Karen Facey and Matt Hickey discussed the growing need for managed-access agreements in the assessment and reimbursement of pharmaceuticals. Amanda shared insights from research conducted in collaboration with RAND Europe for Cancer Research UK (CRUK) on outcome-based payment, which aims to align payment with patient value, address decision uncertainty, and allow payment only when the medicine works as intended.
4	Date: 23rd January 2024 Presenter Nadine Henderson

	Event What is the cost of a disability? (Epilepsy Society) **Location Thames Pavilion, Houses of Parliament, Westminster** Presentation Title Overview of OHE report "Individual, Health System, and Societal Impacts of Anti-seizure Medicines Use During Pregnancy" What was your presentation about? Prevention remains at the heart of our mission as we navigate through these critical issues. The insights presented at this event highlighted the multifaceted benefits of proactively addressing health challenges. How many people were in the audience: 50 Nadine Henderson, George Bray, Chris Skedgel
5	Date: 24th January 2024 Presenter: Gayathri Kumar **Event: Parliamentary event hosted by MSD and Evoke Incisive; sponsored by Jess Phillips MP and opening speech by Victoria Atkins MP, Secretary of State for Health** Location: Houses of Parliament Presentation title: The socioeconomic benefits of eliminating cervical cancer in the UK What was your presentation about? Key findings from the OHE report on the socioeconomic benefits of eliminating cervical cancer in the UK. The presentation outlined OHE's research approach, the headline results and recommendations for accelerating the path to elimination. How many people were in the audience (approx number): 50 Authors: Gayathri Kumar, Matthew Napier, Margherita Neri, Martina Garau
6	Date: 31st January 2024 Presenter: Margherita Neri **Event: Team Meeting of the Health Foundation REAL centre** Location: online Presentation title: Efficiency and Labour Productivity of Primary Care in England What was your presentation about? Presentation on the findings of an econometric analysis about the labour productivity and efficiency of general practices in England. How many people were in the audience (approx number)25 Authors: Margherita Neri, Graham Cookson, Eugenio Zucchelli, Bruce Hollingsworth
7	Date: 12th February 2024 Presenter: Amanda Cole **Event: Guest Lecture for UCL's MBA in Health programme** Location: UCL, Marshgate East Campus Presentation title: Adapting how we pay for innovative medicines in the life sciences industry. What was the presentation about: Presentation on why we may need to change the way we pay, to adapt to the promise and challenge of new innovation in treatments. The presentation focused on two examples - the cancer drugs fund / innovative medicines fund and outcome-based payment - and described the role of real-world data in these envisioned solutions.

	How many people were in the audience (approx number 40) Authors: Amanda Cole
8	Date 16th February 2024 Presenter: Lotte Steuten, **Event Roundtable: Virtual presentation** Presentation title "Discounting Practices in Public Decision-Making: Is the system fit For purpose?" What was the presentation about? The Case of cost-effectiveness analyses of Gene Therapies for Inherited Eye Disease Topic: discounting and gene therapies How many people were in the audience (approx number)100 Authors: Lotte Steuten
9	Presenter Sian Besley, Date: 17th February 2024 **Event: International Conference on Duchenne and Becker Muscular Dystrophy** Location: Rome, Italy Presentation title: The Race to Improve Assessment of Gene Therapies and Facilitate Patient Access What was your presentation about? Our poster aimed to inform patients, their families, clinicians and other researchers about the challenges of HTA of gene therapies and provided our recommendations for overcoming these challenges. The poster also demonstrated whether 9 European countries, Australia and Canada were achieving these recommendations and discussed examples of best practice. How many people were in the audience (approx number) Authors: Sian Besley, Nadine Henderson, Matthew Napier, Amanda Cole and Grace Hampson (OHE) Lauren Diamond, Safiyya Gassman, David Fortier, Ruth Kim (Pfizer, Inc).
10	Presenter Graham Cookson Date: 21st February **Event: Economist Thought Leadership Working Group/DLA Piper** Location: Washington Presentation title: Evidence: Market Size and Investment in R&D, Working Group What was your presentation about Graham was invited by DLA Piper to join alongside a group of economists whose work already does, or has the potential to, affect drug pricing policy in the U.S. The February meeting was a continuation of the October 2023 webinar focusing on the the Inflation Reduction Act "Maximum Fair Price" provision and evidence that could be used to inform future changes to the law or new proposals to expand price controls. The working group discussed a draft report that they had co-authored and discussed need areas of research and possible grant programs to apply to How many people were in the audience (50)
11	Presenter: Graham Cookson Event Date: 21st February 2024

	Location: Washington **Event We Work For Health CBO Roundtable Discussion** What was the event about We Work For Health (WWFH) convened a roundtable discussion in response to the Congressional Budget Office (CBO) post from December 2023. The roundtable explored the impacts of policy decisions have on the biopharmaceutical industry as well as ultimate patient outcomes and discuss opportunities to help inform CBO as they review future policies under consideration. How many people were in the audience (50)
12	Presenter: Graham Cookson Event Date: 27th February Location London **Event: Association of British Insurers Annual Conference** Presentation title: "Invested in people and planet - Investing in healthy lives." Graham joined as a speaker at the Association of British Insurers Annual Conference. The panel discussed how Healthy life expectancy has increased, but not as much as life expectancy. The talk explored the socio-economic factors, behavioural aspects, and their complex interactions leading to health inequalities. Graham focused on the changes in healthy life expectancy and health inequality. The presentation focused on the benefits of investing in prevention-based research based on on OHE's 'Reimagining Prevention, for a Healthier, More Prosperous Society' research. How many people were in the audience (200)
13	Date: 2nd March 2024 Presenter: Mireia Jofre-Bonet **Event: Warwick Women in Economics Society Conference - International Women's Day** Location: University of Warwick Presentation title: Reflections on a career in Health Economics What was your presentation about? About my career in economics as a woman and introduction to health economics How many people were in the audience (approx. number) 75 Authors: Mireia Jofre-Bonet
14	Presenter: Lotte Steuten Date: 12th March 2024 **Event: World Evidence, Pricing and Access Congress** **Location: Amsterdam** Presentation title: 'Novel payment models: is this where HTA and VBHC "meet in the middle"? The session will cover the importance of implementing novel payment models to balance value, affordability and innovation of care. Lotte will address the key challenges associated with implementing these models in practice and highlight how a shift towards value-based healthcare can help overcome these challenges. How many people were in the audience (30)

15	Presenter: Martina Garau Date: 13th March 2024 **Event: World Evidence, Pricing and Access Congress** Location: Amsterdam Presentation title: NICE enough? Do NICE decision outcomes impact international HTA decision-making? What was your presentation about: a study showing how NICE guidance and its supporting evidence have an impact on HTA decision-making in countries beyond the UK. How many people were in the audience (30) Authors: Henderson N., Brassel S., O'Neill P., Allen R., Largeron N., Garau M.
16	Date: 14th March 2024 Presenter: Mikel Berdud **Event: Lecture at MsC Health Economics programme at City, University of London** Location: City university of London, London, UK Presentation title: Economics of Pharmaceutical Markets What was your presentation about? About the R&D of new medicines' process and cost, market failures characterising the pharmaceutical markets, mechanisms to fix market failures and incentives for innovation. How many people were in the audience (20) Authors: Mikel Berdud
17	Presenter: Graham Cookson Date: 20th March 2024 Location: Washington **Event: Paths to Progress: Understanding Policy's Broad Impact on US Leadership in Biopharma** Presentation title: We Work For Health Paths to Progress: Understanding Policy's Broader Impact on US Leadership in BioPharma Graham was invited to join a moderated discussion in Washington exploring the impact policy decisions have on biopharmaceutical industry and opportunities to help inform the congressional budget office (CBO) as it reviews future legislation. Speakers include Douh Holtz-Eakin (President of American Action Forum) and former CBO Director; Duane Schulthess (CEO of vital Transformation); Ken Thorpe (Professor and the Department of Health Policy and Management at Emory University) How many people were in the audience (approx number 50)
18	Date: 21st March 2024 Presenters: Amanda Cole, Matthis Hofer, Helen Hayes, George Bray, Sulayman Chowdhury **Event: University of Southern California Doctoral Student Delegation visit to OHE** Location: OHE offices, London Presentation title: Introduction to OHE; Reimagining Prevention; Combating AMR; The Carer Qaly Trap; Discounting: what can we learn from environmental economics?

	What was your presentation about? A showcase of our work to a delegation of 12 USC doctoral student and faculty members from the program Regulatory Sciences in Europe and the Americas. How many people were in the audience (approx number) 12 Authors: as above.
19	Date: 27th March 2024 Presenter: Charlotte Ashton **Event: Clinton Health Initiative Climate x Health Seminar** Location: Online Presentation title: Change Initiative: Environmental Sustainability and the Global Healthcare Lifecycle Presentation focused on the Initiative and our new membership of the Clinton Health Initiative Group How many people were in the audience (approx number): 75
20	Date 16th April 2024 Presenter: Martina Garau Location Brussels Event Economist Impact's 2nd Cell & Gene Therapy Summit Presentation Title The talk was around the need for innovative payment models to ensure access to CGTs How many people were in the audience (approx number): around 80
21	Date 16th April 2024 Presenter: Martina Garau Location Brussels **Event Economist Impact's 2nd Cell & Gene Therapy Summit** Presentation Title 'From theory to practice: the market impact of HTA legislation' Martina moderated the session and provided an introduction on explain key concepts (such as JCA and PICO) and set up the access problem that many ATMPs face in Europe (i.e. wide variation in access among countries and evidence availability at launch vs HTA agencies' evidence requirements). Audience: around 80

22	Date: 16th April 2024 Presenter: Nadine Henderson **Event: Cell & Gene Collective's Patient Voice Summit** Location: Broadway House, Westminster, London "Panel 2: Improving data collection to ensure cell and gene therapies deliver for patients" Discussed the necessity of capturing long-term patient-relevant data, the involvement of patient organisation in developing standardised disease registries and the importance of collaboration and education in data collection How many people were in the audience: 50 N/A
23	Date: 19th April 2024 Presenter: Simon Brassel **Event: Economics of Longevity: Challenges and Opportunities** Location: Washington D.C.. UN Foundation Presentation title: Socio-economic value of adult immunisation programs What was your presentation about? I presented the results from our related project as a contribution to High-level event alongside the G20 Finance Minister's Meeting and World Bank Group and IMF Spring Meetings in Washington DC, USA. How many people were in the audience (approx number)15 Authors: El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L.
24	Date: 22nd April 2024 Presenter: Grace Hampson **Event World Federation of Hemophilia (WFH) Congress** Presentation : New Horizons: The Value of Continued Innovation in Hemophilia Grace lead the discussion at Pfizer's satellite symposium on 'New Horizons: The value of continued innovation in hemophilia' panel. Speakers: moderated by Grace Hampson, Meryem Nimour, Daniel-Aníbal García Diego, Cedric HERMANS MD PhD FRCP (Lon,Edin), Lou Garrison and Malcolm Qualie This session focused on the recent progress, identifying remaining unmet needs, and exploring the next steps for innovation in this critical space. How many people were in the audience (approx number)50
25	Date: 22nd April 2024 Presenter: Mikel Berdud **Event: II HI-PRIX Consortium Meeting** Location: Hamburg, Germany Presentation title: Impact of innovative payment schemes on long-term competition in health technology markets, in particular the pharmaceutical market

	What was your presentation about? About research methodology for a project assessing the impact of Innovative Payment Models on Long-term competition in Pharmaceutical markets How many people were in the audience (30) Authors: Mikel Berdud, Amanda Cole, Mireia Jofre-Bonet
26	Date: 23rd April 2024 Presenter: Mikel Berdud **Event: II HI-PRIX Consortium Meeting** Location: Hamburg, Germany Presentation title: Mapping of payment and pricing schemes for health innovation in the EU: implementation, barriers and enablers What was your presentation about? Preliminary results of a research on the costs and benefits, and the barriers and enablers for Innovative Payment Models implementation How many people were in the audience (30) Authors: Mikel Berdud, Amanda Cole, Mireia Jofre-Bonet
27	Date: 24th April 2024 Presenter – Lotte Steuten **Event: NHS Confederation –The Economic Benefit of Vaccines** Presentation Title: Are Vaccinations the shot in the arm the economy and health service need? Tune in to the discussion on the broader impact of vaccinations beyond public health on the latest episode of Hosted by Matthew Taylor, this episode features Prof. Lotte Steuten, PhD and Christopher Thomas from the IPPR. Find out more about the economic and societal benefits of vaccinations, including return on investment, elective recovery, presenteeism, and more. Bow many people were in the audience (unknown)
28	Date: 30th April 2024 Presenter: Chris Sampson **Event: NICE Technical Forum** Location: Online Presentation title: The future of the QALY: replacement or revision? What was your presentation about? The Quality-Adjusted Life Year (QALY) metric, pivotal in health care decision-making, faces increasing scrutiny due to methodological criticisms and anti-rationing lobbying efforts. This Technical Forum will first explore various proposed alternatives to the QALY, such as Health Years in Total (HYT) and the Equal Value of Life Years Gained (evLYG). We will assess the suitability of these metrics as replacements for the QALY. Second, the session will address an important flaw in current approaches to the estimation of QALYs—specifically, the challenges in valuing 'dead' states—and argue for a fundamental revision to the interpretation of QALYs. The discussion will underscore the irreplaceability of QALYs, while advocating for continuous methodological revisions to the estimation of QALYs, refinement of their interpretation, and clarity on their role in decision-making. How many people were in the audience (approx number): 70

	Authors: Chris Sampson
29	Date: 1st May 2024 Presenter: Patricia Cubi-Molla **Event: Lecture as part of the module "Pharma and Economic Evaluation", for MSc in Health Management (City University of London)** Location: online Presentation title: Measuring Health Outcomes What was your presentation about? Basic introduction to health outcome measurement as part of the HTA in England How many people were in the audience (approx number): 55 Authors: Patricia Cubi-Molla. Module leader: Charitini Stavropoulou
30	Date: 6th May 2024 Presenter: Tori Dawer (Mireia Jofre-Bonet, Alistair McGuire, Josh Roth, Sean Sullivan) **Event: ISPOR USA 2024** Location: Atlanta Presentation title: A Targeted Literature Review to Identify the Dimensions of Sustainable Global Biosimilars Markets What was your presentation about? How the entry of biosimilars in the USA pharmaceutical market have affected prices of both biosimilars and originator products How many people were in the audience 35 Authors: Tori Dawer (Mireia Jofre-Bonet, Alistair McGuire, Josh Roth, Sean Sullivan)
31	Date: 7th May 2024 Presenter: Amanda Cole **Event: ISPOR International 2024** Location: Atlanta Presentation title: Value Assessment and Reimbursement of Early Treatment for Prevention of Chronic Progressive Diseases: Are Traditional Approaches Up to the Task? What was your presentation about? I described the challenges from a reimbursement perspective, drawing on examples from Alzheimer's and gene therapies, and demonstrating the role for innovative and outcome-based payment models to address uncertainty and manage budget impact. Issue Panel presenters: Will Herring, Amanda Cole, Chuck Phelps, Boshen Jiao. How many people were in the audience (approx number) 1,000
32	Date: 7th May 2024 Presenter: Amanda Cole **Event: ISPOR International 2024** Location: Atlanta

	Presentation title: How Elastic is Biopharmaceutical Innovation With Respect to Expected Reward? What Is Missing From Existing Literature on Elasticity of Innovation? What was your presentation about? I present a select set of existing empirical estimates of the elasticity of innovation from the literature and described the strengths and weaknesses of the Congressional Budget Office (CBO) forecasts of the impact of policies that curb biopharmaceutical revenue (e.g. the Inflation Reduction Act) on innovation. Issue Panel presenters: Gunnar Esiason, Amanda Cole, Darius Lakdawalla, Peter Kolchinsky How many people were in the audience (approx number) 1,000
33	Date: 7th May 2024 Presenter: Matthias Hofer **Event: ISPOR International 2024** Location: Atlanta Presentation title: What was the presentation about: During the podium session starting at 13:45 EDT on 7 May, Matthias Hofer presented the analysis of the novel antimicrobial subscription scheme in the UK and shared the answers to question 'Are proposals for a scheme to stimulate investment in critically needed new antimicrobials fit for purpose?'. How many people were in the audience? (60-70)
34	Date: 15th May 2024 Presenter Nadine Henderson **Event Title: Gesundheit Österreich GmbH / Austrian National Public Health Institute webinar: Greener Pharmaceuticals.** Presentation title: "The role of pharmaceuticals in achieving net zero: greener pharmaceuticals in the UK" An overview of greener pharmaceuticals and health system from the UK perspective, presenting parts of the "Supporting the Era of Green Pharmaceuticals" OHE Report. How many people were in the audience: 50
35	Date: 24th May 2024 Presenter Chris Skedgel Location : ,Philippine International Convention Center, Manila **Event: ASPIRE24, 23-26 May** Presentation Title: Unlocking the Value of Fertility Medicines Using Health Economic Studies' panel Chris will take part in the company symposium 1 by Merck discussing 'Unlocking the Value of Fertility Medicines Using Health Economic Studies'. He will describe how "value" is assessed in fertility treatment and provide an overview of the evidence around the relative value of different therapies. Speakers: chaired by Romerico Torres, David Humphreys and Michael Costello How many people were in the audience (approx number) 300

36	Date 30th May 2024 Presenter Lotte Steuten Location: Geneva **Event Title: Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset** Presentation title: Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset' OHE has published a report on the Socio-economic Value of Adult Immunization recently. This report discusses the role of adult vaccination programs in health and societal challenges while aligning with global agendas like the UN Sustainable Development Goals and the WHO Immunisation Agenda 2030 (IA2030). During the 'Demonstrating the full societal value of adult immunization: The importance of adopting a prevention-first mindset' Lotte will provide an overview of the project, the objectives, and discuss the results, and recommendations. Speakers: moderated by Lise Pedersen, Lotte Steuten, Stefania Maggi, Agnes Soares, Tania Cernuschi, Jane Barratt, and Christi G. Kelsey How many people were in the audience (50)
37	Date: 10th June 2024 Presenter: Charlotte Ashton Location: Bangkok, Thailand **Event Title: Global Sustainable Development Congress** Presentation Title: 'Delivering sustainable healthcare through effective collaboration and impactful outreach' What was your presentation about? My presentation focused on measuring the success and impact of programmes on the overall health and well-being of communities, from baseline surveys through to health indicators and tracking changes in specific health metrics e.g. vaccination rates. I also looked at how it is essential to tailor programmes to address specific health needs across localities e.g. the EVIA programme and its effectiveness in sub-Saharan Africa. Approx. 150 N/A
38	Date: 11th June 2024 Presenter: Charlotte Ashton Location: Bangkok, Thailand **Event Title: Global Sustainable Development Congress** Presentation title 'Sustainable, resilient healthcare: What have we achieved so far?' What was the presentation about: My presentation explored the measures that are being used to improve access to healthcare, from HTS to value-based pricing. I also looked at the barriers to sustainable healthcare access which included economic constraints, regulatory challenges and inequitable resource allocation, drawing on lessons from existing healthcare interventions and cross-sector partnerships including the Access to Medicines Index and our own Change Initiative. Approx. 50 N/A

39	Date: 12th June 2024 Presenter: Grace Hampson Location: Bangkok, Thailand **Event Title: Global Sustainable Development Congress** Presentation title: Rethinking research and innovation for equitable healthcare Approx 50
40	Date: 12th June 2024 Presenters: Charlotte Ashton and Grace Hampson Location Bangkok, Thailand **Event Title: Global Sustainable Development Congress** Presentation title:'Charting a healthy future: Health, climate and the SDGs' What was your presentation about? During the presentation Grace and Charlotte shared their thoughts on 'Charting a healthy future: Health, climate and the SDGs' discussion.' Approx. 50 N/A
41	Date: 13th June 2024 Presenter Grace Hampson Location: Bangkok, Thailand **Event Title: Global Sustainable Development Congress** Presentation title: 'The health workforce crisis: Ensuring a resilient workforce for resilient healthcare systems' What was your presentation about? Grace shared her research on how we can ensure a resilient workforce to provide a resilient healthcare system Audience 50
42	Date: 12th June 2024 Presenter: Graham Cookson Location Congressional Budget Office Washington **Event: Drug Innovation Modelling** Presentation title Modelling innovation in pharmaceutical markets. Graham was invited to give a presentation to a mix of PhD economists and masters of public policy people at the CBO in Washington. Audience 50
43	Date: 15 June 2024 Presenter: Martina Garau **Event: HTAi Workshop Characterizing why Rare Diseases Create Evidence Generation Challenges for HTA** Location: Seville

	Presentation title: Economic modelling in rare diseases: insights from the literature and a survey. What was your presentation about? Insights from a literature review as part of the Rare Disease Interest Group (RDIG) and the launch of a survey to HTAi members How many people were in the audience/online?: around 40 people Authors: Farzana Malik and Martina Garau
44	Date: 15-19 June 2024 Presenter: Martina Garau **Event: HTAi virtual poster** Location: Virtual / Seville Presentation title: Comparison of Health Technology Assessment Methodologies across Australia, Canada, New Zealand and the UK: Implications for Future HTA Collaborations What was your presentation about? Comparing method guides of a selection of HTA agencies to explore implications of international collaborations How many people were in the audience/online? : unknown Authors: Nadine Henderson, Claud Theakston, Simon Brassel, Martina Garau (OHE), Rachel Allen, Nathalie Largeron, Kinga Malottki Yuti Patel Kirsten Garces Megan Coombes, Vanessa Xavier (Sanofi)
45	Date: 15-19 June 2024 Presenter: Martina Garau **Event: HTAi pre-recorded panel sessions** Location: Virtual / Seville Presentation title: Economic Modelling For Rare Diseases: What Are The Challenges And How Can The HTA Community Overcome Them? What was your presentation about? Exploring challenges and solutions of economic methods in rare diseases with a panel bringing different perspectives (HTA, industry, health economists) How many people were in the audience/online?: unknown Authors: Farzana Malik, Saskia Knies, Jameel Nazir, Andrew Briggs, Martina Garau
46	Date: 16 June 2024 Presenter: Martina Garau **Event: HTAi Workshop Unlocking Rare Diseases Economic Modelling: Health Technology Assessment Implications, Methodological Standpoints, and Multi-Perspective Solutions for Current Challenges** Location: Seville Economic modelling in rare diseases: insights from the literature and a survey. What was your presentation about? Insights from a literature review as part of the Rare Disease Interest Group (RDIG) and the launch of a survey to HTAi members How many people were in the audience/online?: around 40 people Authors: Farzana Malik and Martina Garau

47	Date: 15-19 June 2024 Presenter: Martina Garau **Event: HTAi pre-recorded panel sessions** Location: Virtual / Seville Presentation title: Innovation For Alzheimer's Disease: How To Prepare For New Disease-Modifying Treatments Value Assessments? What was your presentation about? Exploring challenges related to value assessment and provisions of Alzheimer's treatments, bringing the HTA and the patient perspectives. How many people were in the audience/online?: unknown Authors: Martina Garau, Jackie Glatter, Angela Bradshaw, Meindert Boysen
48	Date: 5th July 2024 Presenter: Chris Sampson **Event: Health Economists' Study Group** Location: University of Warwick Presentation title: Discussion of 'Productivity and efficiency: measuring different things gives different results' by Daniel Howdon What was your presentation about? NA How many people were in the audience/online?: 40 Authors: NA
49	Date: 9th July 2024 Presenter: Sian Hodgson **Event: HSRUK Conference** Location: Oxford Presentation title: Inequalities in Dementia in England, Wales and Northern Ireland: Unveiling the Evidence and Forging a Path Towards Greater Understanding. What was your presentation about? This poster was presented during a poster walkthrough session. The presentation and poster summarised the findings of the OHE report, providing a summary of our key literature findings and case studies that assessed whether it is possible to measure inequalities in dementia. How many people were in the audience/online? (approx. number) 15 Authors: Sian Hodgson, Helen Hayes, Patricia Cubi-Molla, Martina Garau
57	Date: 9th July 2024 Presenter: Margherita Neri **Event: HSR UK Conference 2024** Location: Oxford Presentation title: Efficiency and productivity of general practices in England

	What was your presentation about? Results of an empirical analysis of efficiency across general practices in England and of the determinants of productivity How many people were in the audience/online? : 40 Authors: Margherita Neri, Bruce Hollingsworth, Eugenio Zucchelli, Graham Cookson
59	Date: 10 July 2024 Presenter: Lotte Steuten **Event: Ambrosetti Roundtable "The value of prevention for economic growth and the sustainability of healthcare, social care and welfare systems"** Location: Brussels (I attended virtually) Title: Value of Adult Vaccination What was the presentation about: Socioeconomic value of adult vaccination Audience: 150 Authors: Lotte Steuten, Simon Brassel
60	Date: 26 July 2024 Presenter: Martina Garau **Event: Cell and Gene Collective Commission: Session 1** Location: Virtual Title: Value assessment of Cell & Gene Therapies: international practice and possible next steps in England. What was the presentation about: Value assessment of Cell & Gene Therapies Audience: closed meeting Authors: NR
61	Date: 4 September 2024 Grace Hampson **Event: CER/WifOR hybrid discussion on 'EU fiscal policy: Is health a no-brainer public investment?'** Brussels EU fiscal policy: Is health a no-brainer public investment ~40
62	Date: 11th September 2024 Presenter: Patricia Cubi-Molla **Event: Opening lecture - Inauguration of MSc/PhD in Quantitative Economic**s Location: University of Alicante Presentation title: "Health Economics for non-economist decision-makers" What was your presentation about? How to bridge the evidence produced by health economic researchers ('idealism') with the practical realities faced by stakeholders involved in real-world applications ('pragmatism') How many people were in the audience/online: 60 Authors: Patricia Cubi-Molla

63	Date: 12th September 2024 Presenter: Chris Sampson **Event: IHEA Mental Health Economics SIG webinar - 'Quantifying mental health: research on measurement in mental health economics'** Location: Online Presentation title: NA - I was just chairing the webinar What was your presentation about? How many people were in the audience/online? : 35 Authors: NA
64	Date: 16th September 2024 Presenter: Mikel Berdud **Event: IX Expert Program on Health Policy and Pharmacoeconomics** Location: Mallorca, Spain Presentation title: " Prices and pharmaceuticals: is transparency good or bad for population health?" What was your presentation about? Based on the results of the OHE research paper "The Future of Global Health Procurement: Issues around Pricing Transparency" I discussed whether the price transparency can contribute to improve population health and reflected on some policy recommendations separately for innovative medicines and generics/biosimilars. Themes I touched were: if transparency is a good in itself, how transparency of prices relates to the risk of collusion, separating price transparency from process transparency, price transparency and bargaining power, differential pricing, value-based pricing and competition. How many people were in the audience/online?: 60 Authors: Mikel Berdud
65	Date: 16th September 2024 Keynote Speaker: Mireia jofre-Bonet **Event: IX Expert Program on Health Policy and Pharmacoeconomics** Location: Mallorca, Spain Title: " The challenges for the pharmaceutical sector of providing healthcare systems under financial strain?" What was your presentation about? This summarized the challenges that the pharmaceutical sector is facing due to the extreme financial pressures that most health systems are experiencing due to pandemic shock in 2020-21, sociodemographic changes, and other causes. How many people were in the audience/online?: 60 Authors: Mireia Jofre-Bonet
66	Date: 18th September 2024 Presenter: NA (our paper was discussed by someone else) **Event: EuroQol Plenary** Location: Noordwijk, Netherlands Presentation title: Mary Shelley's Frankenstein: a metaphor for EuroQol instrument development and use

	What was your presentation about? A discussion of the risks associated with the success of the EQ-5D and its adaptation and application in different contexts. How many people were in the audience/online? : 150 Authors: Paula Lorgelly and Chris Sampson
67	Date: 19th September 2024 Presenter: Chris Skedgel Event **FT Live - "Improving ALM Care"** Location: Online Presentation title: Discussing cost drivers in acute myeloid leukaemia What was your presentation about? This Financial Times Digital Dialogue, held in partnership with Daiichi Sankyo Europe, brought together AML patient advocates and carers, physicians, health system representatives and other leading AML experts to discuss what needs to be done to improve patient care in AML, and the actions that can be taken to reduce the economic burden of the disease while improving outcomes for patients, families and caregivers. 200 registered; 84 online
68	Date: 30th September 2024 Presenter: Amanda Cole Event: **Cell & Gene Collective Commission on Tomorrow's Science, Today's NHS: Briefing for Evidence Session 2 – Reimbursement** Location: Virtual Presentation title: Expert Witness statement and response to commissioners' questions. What was your presentation about? Reimbursement - to consider optimal innovative finance models that, in the context of the Voluntary Pricing and Growth Scheme (VPAG), can support the NHS to pay for and allow timely access to CGTs. How many people were in the audience/online? : 12 (other expert witnesses, Commissioners, and the Cell & Gene Collective secretariat) Authors: Amanda Cole
69	Date: 3rd October 2024 Presenter: Chris Sampson **Event: CEVR Health Policy Seminar** Location: Boston, MA Presentation title: The future of the QALY: replacement or revision What was your presentation about? The shortcomings of proposed alternatives to the QALY and the importance of improving QALY estimation. How many people were in the audience/online? : 20 in person, 30 online Authors: Chris Sampson
70	Date 17th October 204 Presenter: Simon Brassel **Event: Tagesspiegel Impfgipfel 2024**

	Location: Berlin, Germany Presentation title: Der sozioökonomische Nutzen von (Erwachsenen)impfprogrammen. What was your presentation about? I gave an impuls presentation laying out the broader value elements on immunisation programs, before reporting on our IFMPA funded work on the socioeconomic value of adult immunisation and providing policy recommendations to policymakers present. I then joined a panel discussion with representatives of academia, pharmaceutical industry and payers. How many people were in the audience/online? : (approx. number) 40-50 in in the room, plus unknown number in a live stream plus later audience as the video is published on their platform. Authors: El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L.,
71	Date: 29th October 2024 Presenter: Margherita Neri **Event: PROTECT-EUROPE Masterclass 8 - The Economic Case for HPV Vaccination: Securing Health, Saving Lives** Location: online Presentation title: The socioeconomic benefits of eliminating cervical cancer in the UK What was your presentation about? Presentation on socioeconomic burden of cervical cancer in the UK and the benefits of achieving the WHO elimination target How many people were in the audience/online?: 35 Authors: Gayathri Kumar, Matthew Napier, Margherita Neri, Martina Garau
72	Date 7th November 2024 Presenter: Lotte Steuten **Event HTAi Asia Pacific** Location: Seoul, S-Korea Title: Going Braver: Towards a societal perspective in HTA Topic: societal perspective in HTA Lotte Steuten presented at the The Asia Policy Forum which is a leadership meeting for senior representatives from public and private sector organizations using HTA from the Asia Pacific region. . Audience: 50 Authors: Matthias Hofer, Claude Theakston, Martina Garau, Lotte Steuten
73	Date 12th November 2024 Presenter: Chris Sampson **Event: NCCN 2024 Global Academy for Excellence & Leadership in Oncology** Location: Online

	Presentation title: Module II: The Role of Health Technology Assessment (HTA) and other Value Considerations What was your presentation about? Discussion of HTA processes globally How many people were in the audience/online? : 65 Authors: NA
74	Date: 13th November 2024 Presenter: Mireia Jofre-Bonet **Event: Lecture at St George's City, University of London** Location: London Presentation title: The Pharmaceutical Market and Drug Pricing. Regulation, Market Dynamics, and Ethical Considerations What was your presentation about? Landscape of the Pharmaceutical Market and Drug Pricing. How many people were in the audience/online? : (approx. number) 25 Authors: n/a
76	Date: 17th November 2024 Presenter: Lotte Steuten **Event: ISPOR Short Course Programme** Location: Barcelona, Spain Title: Concepts and Approaches to Early-Stage Health Technology Assessment". Lotte co led a short course to demystify the objectives of early-stage health technology assessment and the methods of translational health economics. Students in the course gained a thorough understanding of available methods for early-stage technology assessment, the specific challenges and solutions, and a clear sense of how to implement this in the complexity of health technology development, funding, regulation, pricing, and reimbursement. The course utilised real-world examples and students had the opportunity to strategize about the creation of a research plan for their purposes. Faculty: Lotte Steuten, PhD, Office of Health Economics, London, LON, UK William Canestaro, PhD, MSc, Washington Research Foundation, Seattle, WA, USA; Erik Landaas, PhD, MPH, W. L. Gore & Associates, Inc., Flagstaff, AZ, USA Audience: 35 Authors: Lotte
77	Date 18th November Presenter: Chris Skedgel **Event: ISPOR Europe 2024** Location: Barcelona Presentation title Should Health Technology Assessment Include the Bereavement Effect on Health-Related Quality of Life? What Difference Could It Make to Decisions About Life-Extending Treatments?,

	Chris Skedgel moderated an issues panel
78	Date 18th November 2024 Presenter: Chris Skedgel **Event: ISPOR Europe 2024** Location: Barcelona Presentation title Putting Breast Cancer into a Societal Perspective: How Can We Account for Its Full Impact in HTA? Chris Skedgel moderated an issues panel
79	Date: 18th November 2024 Presenter: Grace Hampson **Event: ISPOR Europe 2024** Location: Barcelona Presentation title: Balancing Budgets and Breakthroughs: Does Budget Impact Analysis Systematically Disadvantage Gene Therapies? What was your presentation about? Budget impact analysis for gene therapies How many people were in the audience/online? : (approx. number) 300 Authors: Grace Hampson, Nadine Henderson, Paul Oyalo
79	Date: 18th November 2024 Presenter: Lotte Steuten **/Event: ISPOR Conference** Location: Barcelona, Spain Title: Broader Value Elements: Methods to Quantify Each and Their Relevance for European Markets Topic: Broader value elements Audience: 150 Authors: Lotte
80	Date: 19th November 2024 Presenter: Lotte Steuten **Event: ISPOR Conference** Location: Barcelona, Spain Title: From Research to Policy to Patients: Measuring the Impact of Health Economics and Outcomes Research Lotte Steuten participated in the ISPOR Forum, "From Research to Policy to Patients: Measuring the Impact of Health Economics and Outcomes Research (HEOR)." OVERVIEW: Jan Hansen (Genentech) moderated this session and set the context by explaining global shifts in HEOR organization and investment. Rob Abbott (ISPOR) presented the importance of measuring HEOR's impact in the context of ISPOR's Strategic Plan 2030.Laura Pizzi (ISPOR) discussed the impact measures that ISPOR currently uses, and opportunities to improve them and Lotte Steuten (OHE) discussed ways to measure the impact of HEOR on methods guidelines, healthcare policies and patients, using the example of an analysis with BMJ Impact Analytics that tracked the trajectory and use

	of HEOR research in real-time. James Chambers (Tufts University) discussed the impact of HEOR on coverage decisions using data from the Tufts Medical Center Specialty Drug Evidence and Coverage (SPEC) Database. Drawing on these examples, panellists will debate the approaches to HEOR impact measurement, including the role of data-driven methods and AI-tools, and establish a call to action for the use of these measures as well as development of new measures. Moderator: Jan E. Hansen, PhD, US Medical Affairs, Genentech, South San Francisco, CA, USA Speakers: Rob Abbott, -, CEO & Executive Director, ISPOR, Lawrenceville, NJ, USA; Laura Pizzi, PharmD, MPH, Chief Science Officer, ISPOR, Lawrence Township, NJ, USA; Lotte Steuten, PhD, Office of Health Economics, London, LON, UK; James Chambers, PhD, MPharm, Center for the Evaluation of Value and Risk in Health, Institute for Clinical Research and Health Policy Studies, Tufts Medical Center, Boston, MA, USA Audience: 150 Authors: Lotte
81	Date: 19th November 2024 Presenter: Simon Brassel **Event: Politico Health Care Summit** Location: Brussels Presentation title: Panellist on Panel discussing Health Care Systems resiliency and the health workforce What was your presentation about? n/a How many people were in the audience/online? : (approx. number) 448 audience / 53k+ views Authors: n/a
82	Date 19th November 2024 Presenter: Chris Skedgel and Helen Hayes **Event: ISPOR Europe 2024** Location: Barcelona Presentation title Is NICE Too Severe With Severity? Exploring How Well Its Severity Modifier Aligns With UK Preferences, Helen Hayes & Chris Skedgel – poster
83	Date: 19th November 2024 Presenter: Amanda Cole **Event: ISPOR Europe 2024** Location: Barcelona Presentation title: [Issue Panel] Are There More Optimal Approaches to Managing Pricing and Reimbursement of Multi-Indication Medicines to Better Facilitate Patient Access? I provided an overview of the challenges and solutions from a broad, international perspective, highlighting the views of different stakeholders and solutions implemented. Audience: around 800 Panelists: Jens Grueger; Amanda Cole, Claudio Jommi; Julien Patris

84	Date: 19th November 2024 Presenter: Amanda Cole **Event: ISPOR Europe 2024** Location: Barcelona Presentation title: [Issue Panel] Challenges and Opportunities for Modeling the Impact of Cell and Gene Therapies in the Context of Evolving Regulatory Environments I moderated the session presented the background and context of evolving regulatory pathways that may influence and present challenges as well as opporutnities for CGT modelling and uptake. Audience: around 250 Panelists: Amanda Cole, Varun Ektare, Salah Ghabri, Indranil Bagchi
85	Date: 19th November 2024 Presenter: Grace Hampson **Event: ISPOR Europe 2024** Location: Barcelona Presentation title: Lessons From Climate Change Models: What Can Health Economists Learn From Environmental Economists' Modelling Methodologies? What was your presentation about? Environmental impacts in HTA How many people were in the audience/online? : (approx. number) 250 Authors: Grace Hampson
86	Date: 20th November 2024 Presenter: Grace Hampson **Event: ISPOR Europe 2024** Location: Barcelona Presentation title: Taking the Greener Pill: A Case Study for Incorporating Carbon Footprint in Health Technology Assessment What was your presentation about? Environmental impacts in HTA How many people were in the audience/online? : (approx. number) 100 Authors: Grace Hampson
87	Date: Nov 20 Presenter: Lotte Event: AZ Side Event to ISPOR Location: Barcelona, Spain Title: HTA in 2030: what have we solved, what are the new challenges? Topic: HTA

	Audience: 100 Authors: Lotte Steuten
88	Date: Nov 21 Presenter: Lotte **Event: Pfizer Side Event to ISPOR** Location: Barcelona, Spain Title: Economic value of vaccines: summary of OHE's research for Pfizer Topic: Economic value of vaccines Audience: 120 Author: Lotte Steuten
89	Date: 3rd December 2024 Presenter: Grace Hampson **Event: Global AMR Concerns** Location: Brussels, Germany Title: From UN Declaration to EU Action Topic: POIHS - featuring keynote speaker Prof Dame Sally Davies. The event includes a panel discussion with Malin Grape, Grace Hampson, and Aleksandra Opalska. https://womenat.com/w-at-ls-global-amr-concerns Audience: N/A Authors: Grace Hampson
90	Date: 04 Dec 2024 Presenter: Lotte Steuten **Event: Annual Business at OECD Health Forum** Location: Paris Presentation title: Socio-economic value of adult vaccination What was your presentation about? Socio-economic value of adult vaccination How many people were in the audience/online? : 100 Authors: Chowdhury S, El Banhawi H, Bell E, Neri M, Brassel S, Steuten L.
91	Date: 6th December 2024 Presenter: Patricia Cubi-Molla **Event: Guest lecture for module "Introduction to Economic Evaluation" for MSd Health Economics and MSc Economic Evaluation in Health Care at City St George's, University of London** Location: City St George's, University of London Presentation title: On HTA reforms, severity modifiers, and resource allocation

	What was your presentation about? Part 1 was on HTA reforms: An international comparison and drivers for changes. Part 2 was on Severity modifiers: NICE HTA methods guidelines: key points and discussion on modifiers. Part 3 presented Resource Allocation in Public Sector Programmes: Does the Value of a Life Differ Between Governmental Departments? How many people were in the audience/online? : 5 Authors: Patricia Cubi-Molla
92	Date: 17th December 2024 Presenter: Amanda Cole **Event: All Party Parliamentary Group (APPG) on Genetic, Rare and Undiagnosed Conditions** Location: Portculis House, Westminster Presentation title: [no title] What was your presentation about? I presented my personal and professional views on the most pressing need for change in the support of rare disease patients: better access to diagnosis, better coordinated care, better data sharing, and better opportunities to contribute to research. The objective was to increase awareness in parliament among MPs and peers of these issues, to support a long-term strategy for the UK. How many people were in the audience/online? : 30 Authors: Amanda Cole
93	Date: 18th December 2024 Presenter: Amanda Cole **Event: AstraZeneca Value Strategy Pathway Key Opinion Leader event** Location: Virtual Presentation title: Indication-based pricing: research and progress What was your presentation about? Summarising our research on IBP, its implementation, and current policy discussions in the UK. Presenting to AstraZeneca leads in Italy and key opinion leaders from academia, payer, regulatory, modelling experts and hospital pharmacists. How many people were in the audience/online? : 20 Authors: Amanda Cole

Appendix

Citations over time – pre-2024

NO.	JOURNAL REFERENCE	Sources of financial support	NUMBER OF CITATIONS (AS OF 1 OCT 2024)1	SJR Indicator (2023)2	ABS JOURNAL RANKING (2021)3
	2023				
1	Laliotis, I., Shaikh, M., Stavropoulou, C. and Kourouklis, D., 2023. Retirement and Household Expenditure in Turbulent Times. *Journal of Family and Economic Issues*. https://link.springer.com/article/10.1007/s10834-022-09884-7 DOI: 10.1007/s10834-022-09884-7	Unfunded	0	0.722	2
2	Di Fusco, M.; Mendes, D.; Steuten, L.; Bloom, D.E.; Drummond, M.; Hauck, K.; Pearson-Stuttard, J.; Power, R.; Salisbury, D.; Towse, A.; Roiz, J.; Szabo, G.; Yang, J.; Marczell, K. The Societal Value of Vaccines: Expert-Based Conceptual Framework and Methods Using COVID-19 Vaccines as a Case Study. Vaccines 2023, 11, 234. https://doi.org/10.3390/vaccines11020234 https://www.mdpi.com/2076-393X/11/2/234	Unfunded	7	1.201	N/A
3	'Zamora, B. and Towse, A., 2023. The Cost-Per-QALY Threshold In England: Addressing Structural Uncertainty In The Estimates. Frontiers in Health Services. https://www.frontiersin.org/articles/10.3389/frhs.2022.936774 DOI: 10.3389/frhs.2022.936774	ABPI	2	N/A	N/A
4	'Yaman, F., Cubí-Mollá, P. and Ungureanu, S., 2023. Which Decision Theory Describes Life Satisfaction Best? Evidence from Annual Panel Data. Journal of Happiness Studies https://link.springer.com/article/10.1007/s10902-023-00627-5 DOI: 10.1007/s10902-023-00627-5	Core funded	4	1.480	1
5	Skedgel, C., Cubi-Molla, P., Mott, D., Gameiro, S., Boivin, J., Al-Janabi, H., Brazier, J., Markert, M., Andersson, F. L., Jofre-Bonet, M., 2023. Unmet Parenthood Goals, Health-Related Quality of Life and Apparent Irrationality: Understanding the Value of Treatments for Infertility. PharmacoEconomics – Open. https://link.springer.com/article/10.1007/s41669-023-00402-5 DOI: 10.1007/s41669-023-00402-5	Ferring P21B	3	0.658	2
6	Banal-Estañol, A., Jofre-Bonet, M., Lor,G.,Maynou, L., Tumminello,M., Vassallo,P., Performance-based research funding: Evidence from the largest natural experiment worldwide, Research Policy, Volume 52, Issue 6,2023,104780, ISSN 0048-7333, https://doi.org/10.1016/j.respol.2023.104780.	Unfunded	11	3.219	4*

NO.	JOURNAL REFERENCE	Sources of financial support	NUMBER OF CITATIONS (AS OF 1 OCT 2024)1	SJR Indicator (2023)2	ABS JOURNAL RANKING (2021)3
7	Berdud, M., Wallin-Bernhardsson, N., Zamora, B., Lindgren, P., & Towse, A. (2023). The Allocation of the Economic Value of Second-Generation Antipsychotics Over the Product Life Cycle: The Case of Risperidone in Sweden and the United Kingdom. Value in Health, 26(3), 328-335. https://www.sciencedirect.com/science/article/abs/pii/S1098301523000402 DOI: 10.1016/j.jval.2022.11.022	Contract funded (Johnson & Johnson)	3	1.507	N/A
8	Newall AT, Beutels P, Kis Z, Towse A, Jit M (2023). Placing a value on increased flexible vaccine manufacturing capacity for future pandemics. Vaccine. 2023 Mar 2:S0264-410X(23)00219-0. doi: 10.1016/j.vaccine.2023.02.065. Epub ahead of print. PMID: 36870878; PMCID: PMC9978930. https://www.sciencedirect.com/science/article/pii/S0264410X23002190?via%3Dihub doi: 10.1016/j.vaccine.2023.02.065 PMID: 36870878		4	1.342	N/A
9	Jofre-Bonet M, Kamara J, Mesnard A (2023) Corruption and informal sector households' participation in health insurance in Sierra Leone. PLoS ONE 18(4): e0281724. https://doi.org/ 10.1371/journal.pone.0281724	Unfunded	6	0.839	N/A
10	Ramsey, S. D., Bansal, A., Li, L., O'Donnell, P. V., Fuchs, E. J., Brunstein, C. G., Eapen, M., Thao, V., Roth, J. A., & Steuten, L. (2023). Cost-Effectiveness of Unrelated Umbilical Cord Blood vs. HLA Haploidentical Related Bone Marrow Transplant: Evidence from BMT CTN 1101. Transplantation and cellular therapy, S2666-6367(23)01257-5. https://www.sciencedirect.com/science/article/abs/pii/S2666636723012575?via%3Dihub https://doi.org/10.1016/j.jtct.2023.04.017 PMID: 37120135	Grant funded (NIH National Heart, Lung, and Blood Institute)	2	1.602	N/A
11	Neri, M., Brassel, S., Schirrmacher, H., Mendes, D., Vyse, A., Steuten, L. and Hamson, E., 2023. Vaccine-Preventable Hospitalisations from Seasonal Respiratory Diseases: What Is Their True Value?. Vaccines, 11(5), p.945. https://www.mdpi.com/2076-393X/11/5/945 DOI: 10.3390/vaccines11050945	Contract funded (Pfizer)	2	1.201	N/A
12	Shafrin J., Lakdawalla D., Doshi J.A., Garrison L.P., Malani A., Neumann P.J., Phelps C.E., Towse A., and Willke R.J. (2023). A Strategy For Value-Based Drug Pricing Under The Inflation Reduction Act. Health Affairs Forefront, May 4, 2023. DOI: 10.1377/forefront.20230503.153705 https://www.healthaffairs.org/content/forefront/strategy-value-based-drug-pricing-under-inflation-reduction-act 10.1377/forefront.20230503.153705	Core funded	8	N/A	N/A
13	Firth, I., Hitch, J., Henderson, N. and Cookson, G., Moving towards a More Environmentally Sustainable Pharmaceutical Industry: Recommendations for Industry and the Transition to Green HTA. Expert Review of Pharmacoeconomics & Outcomes Research. https://www.tandfonline.com/doi/full/10.1080/14737167.2023.2214730 DOI: 10.1080/14737167.2023.2214730 PubMed PMID: 37191398	Core funded	2	0.671	N/A
14	Garrison L.P. and Towse A. The IRA's Request For Product-Specific R&D Cost Information: Short-Sighted And Irrelevant. Health Affairs Forefront, June 5, 2023. DOI: 10.1377/forefront.20230602.550273. Available at https://www.healthaffairs.org/content/forefront/ira-s-request-product-specific-r-d-cost-information-short-sighted-and-irrelevantDOI: 10.1377/forefront.20230602.550273	Core funded	4	N/A	N/A
15	Neri M, Brassel S, Akerjord S, Charos A, Schley K, Steuten L, Recognising the broader value of meningococcal vaccination: a matter of evidence, ability or willingness?, Value in Health (2023), doi: https://doi.org/10.1016/j.jval.2023.06.011.	Contract funded (Pfizer)	1	1.507	N/A

NO.	JOURNAL REFERENCE	Sources of financial support	NUMBER OF CITATIONS (AS OF 1 OCT 2024)1	SJR Indicator (2023)2	ABS JOURNAL RANKING (2021)3
16	Hafidz F and Sampson C (2023) Editorial: Insights in cost and resource allocation: 2022. Front. Health Serv. 3:1254318. doi: 10.3389/frhs.2023.1254318	Unfunded	0	N/A	N/A
17	Berdud M, Ferraro J, Towse A. 2023. A theory on ICER pricing and optimal levels of cost-effectiveness thresholds: a bargaining approach. Frontiers in Health Services Volume 3	Core Funded	8	N/A	N/A
18	Mott, D. J., Schirrmacher, H., Al-Janabi, H., Guest, S., Pennington, B., Scheuer, N., Shah, K. K., & Skedgel, C. (2023). Modelling Spillover Effects on Informal Carers: The Carer QALY Trap. PharmacoEconomics. https://doi.org/10.1007/s40273-023-01316-0 https://link.springer.com/article/10.1007/s40273-023-01316-0 DOI: 10.1007/s40273-023-01316-0 PMID: 37659032	Grant Funded	4	1.517	2
19	Brassel, S., Al Taie, A. and Steuten, L., 2023. Value assessment of antimicrobials using the STEDI framework–How steady is the outcome?. Health Policy, 136, p.104892. https://www.sciencedirect.com/science/article/pii/S016885102300177X https://doi.org/10.1016/j.healthpol.2023.104892 PMID: 37632993	Contract Funded (Pfizer)	3	1.206	2
20	Hayes, H., Meacock, R., Stokes, J. and Sutton, M., 2023. How do family doctors respond to reduced waiting times for cancer diagnosis in secondary care?. The European Journal of Health Economics, pp.1-16. https://link.springer.com/article/10.1007/s10198-023-01626-2 https://doi.org/10.1007/s10198-023-01626-2	Core funded	1	1.080	2
21	Jakubczyk, M., Schneider, P., Lipman S.A., and Sampson, C., 2023. This dead or that dead: framing effects in the evaluation of health states. Value in Health. https://www.valueinhealthjournal.com/article/S1098-3015(23)06155-7/fulltext 10.1016/j.jval.2023.10.009 PMID 37913922	Grant funded research (EuroQol Research Foundation)	2	1.507	N/A
22	Harding S, Alshukri A, Appelbe D, Broadbent D, Burgess P, Byrne P,... Sampson, C. et al. Individualised variable-interval risk-based screening in diabetic retinopathy: the ISDR research programme including RCT. Programme Grants Appl Res 2023;11(6) https://www.journalslibrary.nihr.ac.uk/pgfar/HRFA3155 (I'm in the 'et al.') DOI: 10.3310/HRFA3155 PubMed PMID: 37943975	n/a old project	0	N/A	N/A
23	Gordon, J., Gheorghe, M., Harrison, C. et al. Estimating the Treatment and Prophylactic Economic Value of New Antimicrobials in Managing Antibiotic Resistance and Serious Infections for Common Pathogens in the USA: A Population Modelling Study. PharmacoEconomics (2023). https://doi.org/10.1007/s40273-023-01337-9	Core funded	0	1.517	2
24	Paulden, M., Sampson, C., O'Mahony, J.F., Spackman, E., McCabe, C., Round, J. and Snowsill, T. 2023. Logical inconsistencies in the health years in total and equal value of life years gained. Value in Health. https://doi.org/10.1016/j.jval.2023.11.009	Unfunded	2	1.507	N/A
25	Hampson, G and Steuten, L. 2023. Netflix and pill: is there a role for volume delinked subscription-style payments beyond antimicrobials?' Expert Review of Pharmacoeconomics & Outcomes Research, DOI: 10.1080/14737167.2023.2271171	Unfunded	2	0.671	N/A
26	Sampson, C., Leech, A., and Garcia-Lorenzo, B. 2023. Opportunity costs in health care: cost-effectiveness thresholds and beyond. Frontiers in Health Services https://doi.org/10.3389/frhs.2023.1293592	Unfunded	2	N/A	N/A

NO.	JOURNAL REFERENCE	Sources of financial support	NUMBER OF CITATIONS (AS OF 1 OCT 2024)1	SJR Indicator (2023)2	ABS JOURNAL RANKING (2021)3
27	Wahlberg K, Winblad B, Cole A, Herring WL, Ramsberg J, et al. People get ready! A new generation of Alzheimer's therapies may require new ways to deliver and pay for healthcare. J Intern Med. 2023; 00: 1–1	Grant funded (paid for my travel to attend and contribute to workshop). Think Tank; Innovative Payment Models in Alzheimer's Disease, Stockholm, Sweden. The Swedish Innovation Agency (Vinnova), grant number 2021-02680.	8	2.895	N/A
28	Cubi-Molla, P., Mott, D., Henderson, Nadine.,Zamora, Bernarda & Grobler, Mendel & Garau, Martina. (2023). Resource allocation in public sector programmes: does the value of a life differ between governmental departments?. Cost Effectiveness and Resource Allocation. 21. 10.1186/s12962-023-00500-5.		8	0.610	N/A

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF OCT 24)[1]	SJR INDICATOR (2022)[2]	ABS JOURNAL RANKING (2021)[3]
2022					
1	**Bell, E., Brassel, S., Oliver, E., Schirrmacher, H.,** Arnetorp, S., Berg, K., Darroch-Thompson, D., Pohja-Hutchison, P., Mungall, B., Carroll, S., Postma, M. and **Steuten, L.**, 2022. Estimates of the Global Burden of COVID-19 and the Value of Broad and Equitable Access to COVID-19 Vaccines. *Vaccines.* DOI: **10.3390/vaccines10081320**	Contract Funded (AstraZeneca)	16	1.201	N/A
2	**Bell, E., Neri, M., & Steuten, L.** 2022. Towards a Broader Assessment of Value in Vaccines: The BRAVE Way Forward. *Applied Health Economics and health policy.* DOI: **10.1007/s40258-021-00683**	Funded Research (Pfizer)	31	0.990	N/A
3	**Brassel, S., Neri, M., Schirrmacher, H., Steuten, L.**, 2022. The Value of Vaccines in Maintaining Health System Capacity in England. *Value in Health.* DOI: **10.1016/j.jval.2022.06.018**	Consulting (ABPI)	6	1.507	N/A
4	El-Shal, A., **Cubi-Molla, P**. and **Jofre-Bonet, M.**, 2022. Discontinuation of performance-based financing in primary health care: impact on family planning and maternal and child health. *International Journal of Health Economics and Management.* DOI: **10.1007/s10754-022-09333-w**	Unfunded	5	0.541	2
5	Fernandes, S., Pinto, M., Barros, L., Lopes Moreira, M.E., Velho Barreto de Araújo, T., Maciel Lyra, T., Valongueiro, S., **Jofre-Bonet, M.,** Kuper, H. 2022. The economic burden of Congenital Zika Syndrome in Brazil: overview at 5 and 10 years. *BMJ Global Health.* DOI: **10.1136/bmjgh-2022-008784**	Unfunded	4	2.449	N/A
6	Hernandez-Villafuerte, K., **Zamora, B.**, Feng, Y. **Towse, A**. et al. 2022. Estimating health system opportunity costs: the role of non-linearities and inefficiency. *Cost Effectiveness and Resource Allocation*. DOI: **10.1186/s12962-022-00391**	ABPI	4	0.61	N/A
7	Horgan, D., Borisch, B., Cattaneo, I., Caulfield, M., Chiti, A., Chomienne, C., **Cole, A.**, et al., 2022. Factors Affecting Citizen Trust and Public Engagement Relating to the Generation and Use of Real-World Evidence in Healthcare. *International Journal of Environmental Research and Public Health*. DOI: **10.3390/ijerph19031674**		8	0.808	N/A
8	Husereau, D., **Drummond, M.**, Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic evaluations. *European Journal of Health Economics*. (Epub ahead of print). DOI: **10.1007/s10198-021-01426-6.**	Unfunded	1163	1.080	2
9	Husereau, D.; **Steuten, L**.; Muthu, V.; Thomas, D.M.; Spinner, D.S.; Ivany, C.; Mengel, M.; Sheffield, B.; Yip, S.; Jacobs, P.; Sullivan, T. 2022. Effective and Efficient Delivery of Genome-Based Testing- What Conditions Are Necessary for Health System Readiness? *Healthcare 2022*. DOI: **10.3390/healthcare10102086**	Amgen Canada, Inc.; AstraZeneca Canada Inc.; Eli Lilly Canada, Inc.; GSK Canada Inc.; Hoffmann-La Roche Canada, Inc. (Diagnostics Division); Janssen (J&J) Canada Inc.; Pfizer Canada Inc.; Thermo Fisher Scientific (Canada)	5	0.863	N/A
10	**Kourouklis, D., Berdud, M., Jofre-Bonet, M.** and **Towse, A**., 2022. Alternative funding models for medical innovation: the role of product development partnerships in product innovation for infectious diseases. *Applied Economics Letters.* DOI: **10.1080/13504851.2022.2095335**	Core research grant	8	0.376	1
11	**Kourouklis, D.** and Gandjour, A., 2022. Pharmaceutical Spending and Early-Stage Innovation in EU countries. *Industry and Innovation*. DOI: **10.1080/13662716.2021.2021864**	Unfunded	4	1.262	3
12	**Kourouklis, D., Sampson, C., Berdud, M**. and **Skedgel, C.** 2022. Building Cost-Effectiveness Thresholds for the Future**.** *Value & Outcomes Spotlight.* DOI: **10.1007/s10198-021-01426-6**	Contract Funded (ABPI)	2	N/A	N/A

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF OCT 24)[1]	SJR INDICATOR (2022)[2]	ABS JOURNAL RANKING (2021)[3]
13	Kreimeier, S., **Mott, D.,** Ludwig, K., Greiner, W., & IMPACT HTA HRQoL Group. 2022. EQ-5D-Y Value Set for Germany. *PharmacoEconomics.* DOI: **10.1007/s40273-022-01143-9**	Funded research (EuroQol)	28	1.517	2
14	Mateo, J., **Steuten, L.,** Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. *Nature Medicine.* DOI: **10.1038/s41591-022-01717-2**	Unfunded	245	19.045	N/A
15	**Mott, D. J.**, Devlin, N. J., Kreimeier, S., Norman, R.,Shah, K. K., & Rivero-Arias, O. 2022. Analytical Considerations When Anchoring Discrete Choice Experiment Values Using Composite Time Trade-Off Data: The Case of EQ-5D-Y-3L. *PharmacoEconomics.* DOI: **10.1007/s40273-022-01214-x**	Funded research (EuroQol)	6	1.517	2
16	**Mott, D.**, Ternent, L., & Vale, L. 2022. Do preferences differ based on respondent experience of a health issue and its treatment? A case study using a public health intervention. *The European Journal of Health Economics.* DOI: **10.1007/s10198-022-01482-**	Funded research (Health Foundation)	5	1.080	2
17	Mulhern, B.J., **Sampson, C.**, Haywood, P., Addo, R., Page, K., **Mott, D.,** Shah, K., Janssen, M.F. and **Herdman, M.**, 2022. Criteria for Developing, Assessing and Selecting Candidate EQ-5D Bolt-Ons. *Quality of Life Research*. DOI: **10.1007/s11136-022-03138-7**	Funded research (EuroQol)	11	1.299	N/A
18	Pouwels, X.G.L.V., **Sampson, C.J.**, and Arnold, R.J.G., 2022. Opportunities and Barriers to the Development and Use of Open Source Health Economic Models: A Survey. *Value in Health.* DOI: **10.1016/j.jval.2021.10.001**	Unfunded	21	1.507	N/A
19	Ramos-Goñi, J. M., Estévez-Carrillo, A., Rivero-Arias, O., Rowen, D., **Mott, D.**, Shah, K., & Oppe, M. 2022. Does Changing the Age of a Child to be Considered in 3-Level Version of EQ-5D-Y Discrete Choice Experiment-Based Valuation Studies Affect Health Preferences? *Value in Health.* DOI: **10.1016/j.jval.2022.03.001**	Funded research (EuroQol)	11	1.507	N/A
20	**Rodes-Sanchez, M.**, Spencer, J., Tantri, A., Mitrovich, R., Rachev, B., Sharma, I., **Towse, A., Steuten, L.** 2022. Working Towards a Sustainable, Healthy Market for Vaccines: A Framework to Support Evidence-Based Policymaking. *Vaccine 2022.* DOI: **10.1016/j.vaccine.2022.05.054**	Contract Funded (Merck Sharp & Dohme)	0	1.342	N/A
21	**Sampson, C.**, Zamora, B., Watson, S., Cairns, J., Chalkidou, K., **Cubi-Molla, P.**, Devlin, N., García-Lorenzo, B., Hughes, D.A., Leech, A.A. and Towse, A., 2022. Supply-Side Cost-Effectiveness Thresholds: Questions for Evidence-Based Policy. *Applied Health Economics and Health Policy.* DOI: **10.1007/s40258-022-00730-3**	Contract Funded (ABPI)	21	0.990	N/A
22	**Sampson, C.** NICE and the EQ-5D-5L: Ten Years Trouble. PharmacoEconomics Open 6, 5–8 (2022). https://doi.org/10.1007/s41669-021-00315-1	Unfunded	0	0.658	2
23	**Skedgel, C., Henderson, N., Towse, A., Mott, D.,** & Green, C. 2022. Considering Severity in Health Technology Assessment: Can We Do Better? *Value in Health.* DOI: **10.1016/j.jval.2022.03.001**	Contract Funded (Biogen)	24	1.507	N/A
24	**Towse, A.** 2022. Real Option Value: Should We Opt in or out? Commentary. *Value in Health.* DOI: **10.1016/j.jval.2022.09.004**	Core research grant	2	1.507	N/A
25	**Towse, A**. and Silverman Bonnifield, R. 2022. An Ambitious USG Advanced Commitment for Subscription-Based Purchasing of Novel Antimicrobials and Its Expected Return on Investment. *CGD Policy Paper 277. Washington, DC: Center for Global Development.* **https://www.cgdev.org/publication/ambitious-usg-advanced-commitment-subscription-based-purchasing-novel-antimicrobials**	Unfunded	7	N/A	N/A
26	Treibich, C., **Bell, E.**, Blanc, E., Lepine, A., 2022. From a drought to HIV: An analysis of the effect of droughts on transactional sex and sexually transmitted infections in Malawi. *SSM - Population Health.* DOI: **10.1016/j.ssmph.2022.101221**	Unfunded	8	1.586	N/A

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT	NUMBER OF CITATIONS (AS OF OCT 24)[1]	SJR INDICATOR (2022)[2]	ABS JOURNAL RANKING (2021)[3]
27	Vass, C., Boeri, M., Karim, S., Marshall, D., Craig, B., Ho, K.-A., **Mott, D.,** Ngorsuraches, S., Badawy, S. M., Mühlbacher, A., Gonzalez, J. M., & Heidenreich, S. 2022. Accounting for Preference Heterogeneity in Discrete-Choice Experiments: An ISPOR Special Interest Group Report. *Value in Health.* DOI: **10.1016/j.jval.2022.01.012**	Core research grant	43	1.507	N/A
28	Yaman, F., **Cubi-Molla, P**. and Plagnol, A.C., 2022. Why do immigrants become less happy? Explanations for the decrease in life satisfaction of immigrants in Germany over time. *Migration Studies.* DOI: **10.1093/migration/mnac034**	Unfunded	11	0.732	N/A

	JOURNAL REFERENCE	NUMBER OF CITATIONS (AS OF OCT 23)[1]	SJR INDICATOR (2022)[2]	ABS JOURNAL RANKING (2021)[3]
	2021			
1	Bogosian, A, Hurt, C.S, Hindle, J.V, McCracken, L.M, Vasconcelos e Sa, D.A., Axell, S, Tapper, K, Stevens, J, Hirani, P.S, Salhab, M, Ye, W. and **Cubi-Molla, P.** (2021) Acceptability and Feasibility of a Mindfulness Intervention Delivered via Videoconferencing for People With Parkinson's. *Journal of Geriatric Psychiatry and Neurology.* DOI: **10.1177/08919887209881901**	28	1.014	N/A
2	El-Shal, A, **Cubi-Molla, P. and Jofre-Bonet, M**. (2021) Accreditation as a quality-improving policy tool: family planning, maternal health, and child health in Egypt. *The European Journal of Health Economics.* DOI: **10.1007/s10198-020-01240-6**	11	1.080	2
3	**Sampson, C, Zhang, K.**, Parkin, D. and **Hampson, G.** (2021b) Exclusive human milk diet for very preterm babies in England: protocol for a cost-effectiveness and budget impact analysis. *F1000Research.* DOI: **10.12688/f1000research.22450.1**	2	N/A	N/A
4	**Kourouklis, D., 2021.** Public subsidies for R&D and public sector pharmaceutical innovation. *Applied Economics*, 53(32), pp.3759–3777. DOI: 10.1080/00036846.2021.1885614**.**	15	0.590	2
5	Latimer,N,R.**, Towse, A**., and Henshall, C (2021) Not cost-effective at zero price: valuing and paying for combination therapies in cancer, *Expert Review of Pharmacoeconomics & Outcomes Research* DOI**: 10.1080/14737167.2021.1879644**	11	0.671	N/A
6	**Sampson C, Firth I, Towse A.** (2021) Health Opportunity Costs and Expert Elicitation: A Comment on Soares et al.: *Medical Decision Making*. DOI: **10.1177/0272989x20987211**	2	1.165	N/A
7	**Skedgel C**, Ralphs E, Finn E, et al. (2021) Is the public supportive and willing to pay for a national assistive reproductive therapies programme? Results from a multi-country survey. *BMJ Open,* 11:e044986. DOI: 10.1136/bmjopen-2020-044986	8	0.971	N/A
8	**Mott DJ,** Shah KK, Ramos-Goñi JM, Devlin NJ, Rivero-Arias O. (2021) Valuing EQ-5D-Y-3L Health States Using a Discrete Choice Experiment: Do Adult and Adolescent Preferences Differ? *Medical Decision Making*. DOI:**10.1177/0272989X21999607**	49	1.165	N/A
9	Zamora B., Garrison L.P., Unuigbe A., and **Towse A**. (2021). Reconciling ACEA and MCDA: is there a way forward for measuring cost-effectiveness in the USS healthcare setting? *Cost Effectiveness and Resource Allocation*. DOI: **10.1186/s12962-021-00266-8**	8	0.61	N/A
10	Pearson S.D., **Towse A**., Lowe M., Segel C.S., and Henshall C. (2021) Cornerstones of 'fair' drug coverage: appropriate cost sharing and utilisation management policies for pharmaceuticals. *Journal of Comparative Effectiveness Research*. DOI: **10.2217/cer-2021-0027**	13	0.579	N/A
11	**Brassel, S, Neri, M, O'Neill, P. and Steuten, L.** (2021) Realising the Broader Value of Vaccines in the UK. *Vaccine: X, p.100096.* DOI: **10.1016/j.jvacx.2021.100096**	19	0.682	N/A
12	**Jofre-Bonet, M**. (2021) Invited Tribune: COVID-19 and vaccines: Learning by Doing- Estudios sobre la Economía Española, 2021/04 Aspectos Económicos de la crisis del COVID-19. Boletín de Seguimiento no. 10. Fundación de Estudios de Economía Aplicada (FEDEA). **https://documentos.fedea.net/pubs/eee/eee2021-14.pdf**	N/A	N/A	N/A
13	**Jofre-Bonet, M**. (2021) About economic research that does not involve money. *Societat Catalana d'Economia - 5centims.cat.* **https://www.5centims.cat/sobre-la-recerca-economica-que-no-va-de-diners/**	N/A	N/A	N/A
14	Latimer N, Pollard P, **Towse A,** Henshall C, Sansom L, Ward R, Bruce A, and Deakin C. (2021) Challenges in valuing and paying for combination regimens in oncology: reporting the perspectives of a multistakeholder, international workshop. *BMC Health Services Research 21:412*. DOI: **10.1186/s12913-021-06425-0**	23	1.029	3
15	**Towse A.,** Chalkidou K., **Firth I**., Kettler H., and Silverman R. (2021) How Should the World Pay for a Coronavirus Disease (COVID-19) Vaccine? *Value in Health*. DOI: **https://doi.org/10.1016/j.jval.2020.12.008**	22	1.507	N/A
16	**Mott, D.J**., Leslie, I., Shah, K., Rowell, J. & Scheuer, N. (2021) Impact of Including Carer Information in Time Trade-Off Tasks: Results from a Pilot Study. *PharmacoEconomics - open.* DOI: **10.1007/s41669-021-00270-x**	1	0.658	2
17	Zhang K, **Kumar G, Skedgel C**. (2021) Towards a New Understanding of Unmet Medical Need. *Applied Health Economics and Health Policy.* DOI: 10.1007/s40258-021-00655-3	11	0.990	N/A

18	**Cubi-Molla P,** Buxton M, Devlin N. (2021) Allocating Public Spending Efficiently: Is There a Need for a Better Mechanism to Inform Decisions in the UK and Elsewhere? *Applied Health Economics and Health Policy*. Jun 9:1-0. DOI: **10.1007/s40258-021-00648-2**	21	0.990	N/A
19	**Neri, M., Cubi-Molla, P. & Cookson, G**. (2021) Approaches to Measuring Efficiency in Primary Care: A Systematic Literature Review. *Applied Health Economics and Health Policy*. DOI: 10.1007/s40258-021-00669-x	13	0.99	N/A
20	El-Shal**, A., Cubi-Molla, P. and Jofre-Bonet, M**. (2021) Are user fees in health care always evil? Evidence from family planning, maternal, and child health services. *Economic Analysis and Policy.* DOI: 10.1016/j.eap.2021.08.009	7	1.597	1
21	**Bell. E., Neri. M, and Steuten. L**. (2021) Towards a Broader Assessment of Value in Vaccines: The BRAVE Way Forward. *Applied Health Economics and Health Policy*. 23:1–13. DOI: 10.1007/s40258-021-00683-z.	31	0.990	N/A
22	Payne, H., Robinson, A., Rappe, B., Hilman, S., De Giorgi, U., Joniau, S., Bordonaro, R., Mallick, S., Dourthe, L.-M., Flores, M. M., Gumà, J., Baron, B., Duran, A., Pranzo, A., Serikoff, A., **Mott, D.J**., Herdman, M., Pavesi, M., & De Santis, M. (2021) A European, prospective, observational study of enzalutamide in patients with metastatic castration-resistant prostate cancer: PREMISE. *International Journal of Cancer*. DOI: 10.1002/ijc.33845	15	2.131	N/A
23	Flood, C., Behn, N., Marshall, J., Simpson, A., Northcott, S., Thomas, S., Goldsmith, K., McVicker, S., **Jofre-Bonet, M.** and Hilari, K., 2021. A pilot economic evaluation of a feasibility trial for SUpporting wellbeing through PEeR-Befriending (SUPERB) for post-stroke aphasia. *Clinical Rehabilitation.* DOI: 10.1177/02692155211063554	1	0.949	N/A
24	Bajre MK, **Towse A**, Stainthorpe A, Hart J., 2021. Results from an Early Economic Evaluation of the use of A Novel Point of Care Device for Diagnosis of Suspected Acute Coronary Syndrome Patient Within an Emergency Department in the National Health Service in England. *Cardiology and Cardiovascular Medicine.* DOI: 10.26502/fccm.92920228	0	N/A	N/A
25	**Sampson, C, Bell, E., Cole, A.,** Miller, C.B., Marriott, T., Williams, M. and Rose, J., 2021. Digital cognitive behavioural therapy for insomnia and primary care costs in England: an interrupted time series analysis. *BJGP Open.* DOI: 10.3399/BJGPO.2021.0146	12	N/A	N/A
26	**Skedgel, C**., Ralphs, E., Finn, E., Markert, M., Samuelsen, C. & Whitty, J. 2021. How Do People with Experience of Infertility Value Different Aspects of Assistive Reproductive Therapy? *The Patient – Patient Centred Outcomes Research.* DOI: 10.1007/s40271-021-00563-7	7	N/A	N/A
27	**Skedgel, C**. 2021. Dramatic Innovations in the Treatment of Spinal Muscular Atrophy, But Many Unknowns Remain. Pharmacoeconomics. DOI: 10.1007/s40273-021-01119-1.	0	1.517	2
	2020			
1	Fenwick E, **Steuten L**, Knies S, Ghabri S, Basu A, Murray JF, Koffijberg HE, Strong M, Sanders Schmidler GD, Rothery C. (2020) Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health,* Feb;23(2):139-150. doi: 10.1016/j.jval.2020.01.001. PubMed PMID: 32113617.	154	1.507	N/A
2	Garrison, L., **Zamora, B**., Li, M., and **Towse, A**. (2020). Augmenting Cost-Effectiveness Analysis for Uncertainty: The Implications for Value Assessment—Rationale and Empirical Support. *Journal of Managed Care & Specialty Pharmacy*, 26(4), pp.400-406.	28	0.766	N/A
3	**Herdman, M**., Kerr, C., Pavesi, M., Garside, J., Lloyd, A., **Cubi-Molla, P**. and Devlin, N., (2020). Testing the validity and responsiveness of a new cancer-specific health utility measure (FACT-8D) in relapsed/refractory mantle cell lymphoma, and comparison to EQ-5D-5L. *Journal of Patient-Reported Outcomes*, 4(1), pp.1-12.	16	N/A	N/A
4	Hilari, Katerina, Nicholas Behn, Jane Marshall, Alan Simpson, Shirley Thomas, Sarah Northcott, Chris Flood, **Mireia Jofre-Bonet**, et al. (2020) Adjustment with Aphasia after Stroke: Study Protocol for a Pilot Feasibility Randomised Controlled Trial for Supporting Wellbeing through PEeR Befriending (SUPERB). *Pilot and Feasibility Studies* 5, no. 1: 14. https://doi.org/10.1186/s40814-019-0397-6.	35	0.568	N/A
5	J Costa-Font, **M Jofre-Bonet**. (2020). Is the Intergenerational Transmission of Overweight 'Gender Assortative'? *Economics & Human Biology*, 100907.	11	0.916	2
6	Lorgelly, P., Pollard, J., **Cubi-Molla**, **P**., **Cole, A.**, Sim, D. and Sussex, J., (2020). Outcome-Based Payment Schemes: What Outcomes Do Patients with Cancer Value? *The Patient-Patient-Centered Outcomes Research*, pp.1-12.	16	N/A	N/A
7	**Mott, D.J.,** Chami, N. & Tervonen, T. (2020) Reporting Quality of Marginal Rates of Substitution in Discrete Choice Experiments That Elicit Patient Preferences. *Value in Health*. 23 (8), 979–984.	20	1.507	N/A

8	**Mott, D.J., Hampson, G.,** Llewelyn, M.J., Mestre-Ferrandiz, J. & Hopkins, M.M. (2020) Authors' Reply to Hays: 'A Multinational European Study of Patient Preferences for Novel Diagnostics to Manage Antimicrobial Resistance'. *Applied Health Economics and Health Policy*. 18 (3), 459–460.	0	0.990	N/A
9	Rothery C, Strong M, Koffijberg HE, Basu A, Ghabri S, Knies S, Murray JF, Sanders Schmidler GD, **Steuten L**, Fenwick E. (2020) Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health*. Mar;23(3):277-286. doi:10.1016/j.jval.2020.01.004. PubMed PMID: 32197720.	105	1.507	N/A
10	Shaikh, M., Del Giudice, P. and **Kourouklis, D.**, (2020). Revisiting the Relationship Between Price Regulation and Pharmaceutical R&D Investment. *Applied Health Economics and Health Policy*. 10.1007/s40258-020-00601-9.	18	0.990	N/A
11	DeVolder, R., Serra-Sastre, V. and **Zamora, B.,** (2020). Examining the variation across acute trusts in patient delayed discharge. *Health Policy*.	7	1.206	2
12	Chalkidou K, **Towse A,** Silverman R, **Garau M**, Ramakrishnan G. (2020). Market-driven, value-based, advance commitment (MVAC): accelerating the development of a pathbreaking universal drug regimen to end TB. *BMJ Global Health*; 5: e002061.	7	2.449	N/A
13	**Berdud M,** Drummond M, and **Towse A.** (2020). Establishing a reasonable price for an orphan drug. *Cost Effectiveness and Resource Allocation* https://doi.org/10.1186/s12962-020-00223-x	80	0.61	N/A
14	Costa-Font, J., **Jofre-Bonet**, M., J. Legrand (2020) Vertical Transmission of Overweight: Evidence from a sample of English Adoptees, forthcoming *Food Policy*.	4	2.116	3
	2019			
1	Broadbent, D., **Sampson, C.J.**, Wang, A., Howard, L., Williams, A., Howlin, S., Appelbe**, D., Mott**, T., Cheyne, C., Rahni, M., Kelly, J., Collins, J., García-Fiñana, M., Stratton, I., James, M., and Harding, S. 2019. Individualised Screening for Diabetic Retinopathy: the ISDR study. Rationale, design and methodology for a randomised controlled trial comparing annual and personalised variable-interval risk-based screening. *BMJ Open*. 9(e025788). DOI: 10.1136/bmjopen-2018-025788.	27	0.971	N/A
2	**Cubi-Molla, P.**, **Shah, K.**, Garside, J., Herdman, M. and Devlin, N., 2019. A note on the relationship between age and health-related quality of life assessment. *Quality of Life Research*, 28(5), pp.1201-1205. DOI: 10.1007/s11136-018-2071-5.	11	1.299	N/A
3	Drummond, M. and **Towse, A.**, 2019. Is rate of return pricing a useful approach when value-based pricing is not appropriate? *A. Eur J Health Econ* (2019) 20: 945. https://doi.org/10.1007/s10198-019-01032-7	30	1.080	2
4	Li, A., Manohar, P.M., Garcia, D.A., Lyman, G.H. and **Steuten, L.M.** 2019. Cost effectiveness analysis of direct oral anticoagulant (DOAC) versus dalteparin for the treatment of cancer associated thrombosis (CAT) in the United States. *Thrombosis Research*, (180), pp. 37-24. DOI: https://doi.org/10.1016/j.thromres.2019.05.012.	27	1.098	N/A
5	Lopez-Picado, A., Barrachina, B., Remon, M. and **Errea, M.**, 2019. Cost benefit analysis of the use of tranexamic acid in total replacement hip surgery. *Journal of Clinical Anesthesia.* Vol. 57 (in progress. November 2019), pp. 124-128.	20	1.082	N/A
6	Mewes, J.C., Pulia, M.S., Mansour, M.K., Broyles, M.R., Nguyen, B. and **Steuten, L.**, 2019. The cost impact of PCT-guided antibiotic stewardship versus usual care for hospitalised patients with suspected sepsis or lower respiratory tract infections in the US: A health economic model analysis. *PLOS ONE*. DOI: https://doi.org/10.1371/journal.pone.0214222.	43	0.839	N/A
7	Murad, Z., Stavropoulou, C., and **Cookson, G.** 2019. Incentives and gender in a multi-task setting: An experimental study with real-effort tasks, *PLOS ONE*, 14(3), e0213080. DOI: https://doi.org/10.1371/journal.pone.0213080.	13	0.885	N/A
8	Sanchez-Iriso, E., **Errea, M.**, Cabases, J.M., 2019. Valuing Health using EQ-5D: The impact of chronic diseases on the stock of health. *Health Economics*. DOI: https:/A/doi.org/10.1002/hec.3952	9	2.440	3
9	**Sampson, C.J.**, Arnold R., Bryan, S., Clarke, P., Ekins, S., Hatswell, A., Hawkins, N., Langham, S., Marshall, D., Sadatsafavi, M., Sullivan, W., Wilson, E.C.F., and Wrightson, T. (2019) Transparency in decision modelling: what, why, who and how? *PharmacoEconomics*. DOI: 10.1007/s40273-019-00819-z.	63	1.517	2

10	**Steuten, L.**, Garmo, V., Phatak, H., Sullivan, S.D., Ngheim, P. and Ramsey, S.D. 2019. Treatment patterns, overall survival, and total healthcare costs of advanced Merkle cell carcinoma in the USA. *Applied Health Economics and Health Policy*, pp. 1-8. DOI: https://doi.org/10.1007/s40258-019-00492-5.	11	0.990	N/A
11	**Steuten, L**., Goulart, B., Meropol, N.J., Pritchard, D. and Ramsey, S.D. 2019. Cost effectiveness of multigene panel sequencing for patients with advanced non-small-cell lung cancer. *Journal of Clinical Oncology*, (3), pp. 1-10. DOI: 10.1200/CCI.19.00002.	77	10.639	N/A
12	**Zamora, B**., Gurupira, M., **Rhodés Sánchez, M.**, Feng, Y., Hernandez-Villafuerte, K., Brown, J. and Shah, K., 2019. The value of international volunteers experience to the NHS. *Globalization and Health*, 15(31). DOI: https://doi.org/10.1186/s12992-019-0473-y.	13	2.668	N/A
13	**Zamora, B.,** Maignen, F., **O'Neill, P.,** Mestre-Ferrandiz, J. and **Garau, M**., 2019. Comparing access to orphan medicinal products in Europe. *Orphanet Journal of Rare Diseases*, 14(1), pp.95.	99	1.182	N/A
14	**Davillas, A.** and Pudney, S. (2019) Biomarkers as precursors of disability. *Economics & Human Biology* Available online 10 September 2019, 100814. https://www.sciencedirect.com/science/article/pii/S1570677X18300959?via%3Dihub	18	0.916	2
15	Wurcel, V., Cicchetti, A., Garrison, L., Kip, M.M., Koffijberg, H., Kolbe, A., Leeflang, M.M., Merlin, T., Mestre-Ferrandiz, J., Oortwijn, W. and Oosterwijk, C., Tunis, S., **Zamora, B.** 2019. The Value of Diagnostic Information in Personalised Healthcare: A Comprehensive Concept to Facilitate Bringing This Technology into Healthcare Systems. *Public Health Genomics*, pp.1-8.	69	0.349	N/A
16	**Mott, D.J., Hampson, G.,** Llewelyn, M., Mestre-Ferrandiz, J. and Hopkins, M.M. A Multinational European Study of Patient Preferences for Novel Diagnostics to Manage Antimicrobial Resistance. *Applied Health Economics and Health Policy*. doi: 10.1007/s40258-019-00516-0	8	0.990	N/A
17	Hilari, K., Behn, N., Marshall, J., Simpson, A., Thomas, S., Northcott, S., Flood, C., McVicker, S., **Jofre-Bonet, M.,** Moss, B., James, K. and Goldsmith, K., 2019. Adjustment with aphasia after stroke: study protocol for a pilot feasibility randomised controlled trial for Supporting wellbeing through PEeR Befriending (SUPERB). *Pilot and Feasibility Studies*, 5(1), p.14.	35	0.568	N/A
18	Kuper, H., Lyra, T.M., Moreira, M.E.L., de Albuquerque, M. do S.V., de Araújo, T.V.B., Fernandes, S., **Jofre-Bonet, M**., Larson, H., Lopes de Melo, A.P., Mendes, C.H.F., Moreira, M.C.N., do Nascimento, M.A.F., Penn-Kekana, L., Pimentel, C.,Pinto, M., Simas, C. and Valongueiro, S., 2019. Social and economic impacts of congenital Zika syndrome in Brazil: Study protocol and rationale for a mixed-methods study. *Wellcome Open Research*, 3, p.127	40	1.104	N/A
21	Carrieri, V., **Davillas, A**., Jones, A.M. (2019). A latent class approach to inequity in health using biomarker data. Health, Econometrics and Data Group (HEDG) Working Papers 19/22, HEDG, c/o Department of Economics, University of York.	31	N/A	N/A
22	Garrison L and **Towse A.** (2019) A Strategy to Support Efficient Development and Use of Innovations in Personalized Medicine and Precision Medicine. Journal of Managed Care and Speciality Pharmacy. 2019;25(10):1082-87	27	0.766	N/A
23	Pearson SD, Segel C, **Cole A,** Henshall C, and **Towse A**. 2019. Policy perspectives on alternative models for pharmaceutical rebates: a report from the Institute for Clinical and Economic Review Policy Summit. Journal of Comparative Effectiveness Research 10.2217/cer-2019-0094 C	4	0.579	N/A
23	**Towse A**., and Fenwick E. (2019) Uncertainty and Cures: Discontinuation, Irreversibility, and Outcomes-Based Payments: What Is Different About a One-Off Treatment? Value in Health. 2019; 22(6):677–683.	40	1.507	N/A

1 **Google Scholar. The number of citations for each article as of October 2024**

2 **SCImago Journal Rank (SJR) indicator (PDF), developed by SCImago from the widely known algorithm Google PageRank™. This indicator shows the visibility of the journals contained in the Scopus® database from 1996. SJR takes into account both the number of citations received by a journal and the prestige of the journal based on where those citations come from. The latest available year of indicators is 2022.**

3 **Chartered Association of Business Schools ('ABS'), UK: journal rankings go from 4* (highest) to 1 lowest). The latest available year of rankings in 2021.**

Contract research projects that were won in 2024 (live and closed)

Project Funder	Project Title	Research Theme	Project Status	Year Won	Project Budget
The London School of Economics and Political Science (LSE)	5813 - LSE Market Access Academy (2024)	VADM	Closed	12-Apr-24	£1,500
The London School of Economics and Political Science (LSE)	5813a - Extension of LSE Market Access Academy June 2024	VADM	Closed	16-Jul-24	£1,500
The London School of Economics and Political Science (LSE)	5813b - Extension LSE MAA sept 2024	VADM	Closed	02-Sep-24	£750
Astrazeneca UK Limited	5815 - Patient Voice event	MVO	Closed	22-May-24	£2,500
GSK	5779a - Extension of Value of Vaccination Ireland	VADM	Closed	15-Mar-24	£2,832
GSK	5779c - Extension of Value of Vaccination Ireland	VADM	Closed	27-Jun-24	£8,263
M&F Health Communications	5500 - Burden of CSU	VADM	Closed	04-Apr-24	£29,750
Merck PTE Ltd	5409d - HTA reforms - OHE report	VADM	Closed	06-Feb-24	£20,746
Merck PTE Ltd	5776 - Health economics of infertility	MVO	Closed	05-Apr-24	£5,399
Pfizer Inc	5456f - Extension of HTA for GTx	VADM	Closed	05-Feb-24	£3,777
Pfizer	5485a Extension of Broad Value Meningitis Vx	VADM	Closed	26-Nov-24	£48,396
Pfizer Inc	5769a - Extension of Value of innovation	EoI	Closed	15-Oct-24	£9,976
The Janssen Pharmaceutical Companies of Johnson & Johnson	5702a - Extension of Discounting Panel - ISPOR 2023	VADM	Closed	16-Feb-24	£1,458
IFPMA	5607d Extension of Socio-economic value of adult vaccination Flu Abstract	VADM	Closed	10-Apr-24	£2,598
Evoke incisive health	5704a - Extension of SE benefits of eliminating cervical cancer in the UK	POIHS	Closed	19-Jan-24	£2,226
Total won in 2024 and closed					**£141,671**

Astellas Pharma US Inc	5784 - Combination-based pricing	VADM	Live	09-Feb-24	£78,137
Astrazeneca UK Limited	5785a - Extension of APACE collaboration	VADM	Live	24-Jun-24	£71,071
Astrazeneca UK Limited	5807- Broader value of breast cancer treatment	MVO	Live	03-Jun-24	£91,416

Astrazeneca UK Limited	5855 - Tumour Agnostic Treatment Access	VADM	Live	14-Oct-24	£62,694
BioLife Plasma Services LP	5758a - Circular economy WP2+3	VADM	Live	28-May-24	£267,305
Biomerieux	5849 - STEDI for AMR Diagnostics	VADM	Live	10-Dec-24	£127,163
Chiesi	5841 - economic model pMDI	VADM	Live	05-Sep-24	£106,191
Daiichi Sankyo	5864 - Severity Modifier Roundtable	VADM	Live	20-Sep-24	£3,259
Grunenthal Pharma	5591d - Extension of Patient preferences in OA pain (2x Abstract/Posters)	MVO	Live	25-Jul-24	£14,375
GSK	5672b - Extension of Extension of Vacci-Nation: the Value of Vaccines to the NHS	VADM	Live	15-Jan-24	£3,621
GSK	5777 - Vaccination Landscape	POIHS	Live	25-Jan-24	£82,457
GSK	5777a - Extension of Vaccination Landscape	POIHS	Live	09-May-24	£7,793
GSK	5839 - value of long-acting therapies	VADM	Live	18-Sep-24	£77,145
GSK	5839a - Extension of value of long-acting therapies	VADM	Live	30-Oct-24	£9,202
IFPMA	5607c - Extension of Socio-economic value of adult vaccination	VADM	Live	22-Jan-24	£25,457
Janssen Asia Pacific	5812b Extension of Going Braver - APAC	VADM	Live	27-Sep-24	£32,413
MSD Asia-Pacific	5812 - Going BRAVER - APAC	VADM	Live	23-Jul-24	£44,705
MSD Switzerland	5785 - APACE collaboration	VADM	Live	24-Jun-24	£71,071
Organon & Co.	5646c - Dissemination - The dynamics of drug shortages	EoI	Live	18-Jun-24	£49,904
Pfizer Limited	5865 - Employer costs from respiratory infections	POIHS	Live	24-Oct-24	£70,654
PhRMA	5822 The Innovation Ecosystem	EOI	Live	22-May-24	£104,000
PhRMA	5876 - CBO 2025 Critique	EOI	Live	11-Dec-24	£10,325
Pfizer Limited	5834 - Eliciting STEDI decision weights	MVO	Live	24-Oct-24	£68,683
Pfizer Inc	5823a - Pfizer Vaccines Summit Barcelona 2024	POIHS	Live	12-Dec-24	£5947
Pfizer Inc	5833 - AIR OA - Alliance in RSV	VADM	Live	02-Jul-24	£11,920
Pfizer Inc	5829a - BRAVO-Vax (Sweden)	VADM	Live	18-Nov-24	£51,943
Pfizer Inc	5769b - Reporting extension of Value of innovation	EOI	Live	21-Nov-24	£29,998
Roche Singapore Pte. Ltd	5812a - Extension of Going BRAVER - APAC	VADM	Live	19-Aug-24	£51,830

Sanofi Pasteur SA	5868 - HRQoL in E. Coli Sepsis	MVO	Live	26-Nov-24	£106,306
Sanofi UK	5632c - Extension of Extension of International Collaborations in HTA	VADM	Live	15-Mar-24	£4,370
Sanofi UK	5858 - Commonwealth collaboration in HTA - 2024 update	VADM	Live	15-Oct-24	£48,296
The Janssen Pharmaceutical Companies of Johnson & Johnson	5820 - BIA for GTx	VADM	Live	27-Jun-24	£110,349
The Janssen Pharmaceutical Companies of Johnson & Johnson	5820a - Rountable Extension of BIA for GTx	VADM	Live	05-Sep-24	£71,445
UCB	5729a - Extension of Value frameworks	VADM	Live	06-Mar-24	£21,163
ViiV Healthcare	5698d - Extension of HIV Fiscal Health Modeling	VADM	Live	08-Jan-24	£4,792
ViiV Healthcare	5698f - Extension of HIV Fiscal Health Modeling	VADM	Live	03-Oct-24	£24,911
ViiV Healthcare	5783 - Ending HIV (Phase A)	POIHS	Live	11-Apr-24	£126,568
ViiV Healthcare	5783a - Ending HIV (Phase B)	POIHS	Live	18-Sep-24	£107,991
ViiV Healthcare	5783c - Ending HIV (Phase A Extension)	POIHS	Live	25-Jul-24	£47235
ViiV Healthcare	5783d - Ending HIV (Phase A Extra Interviews)	POIHS	Live	24-Oct-24	£20,640
Alzheimer's Society	5671b - Inequalities in dementia: amplification	POIHS	Live	29-Feb-24	£14,202
Cell and Gene Therapy Catapult	5819 - Macro benefits of CGT	VADM	Live	04-Jul-24	£296,850
Pfizer	5816 - Combo-Vx FHM	POIHS	Live	24-Jun-24	£201,570
Pfizer	5823 - Immunisation Budgets	POIHS	Live	04-Jul-24	£178,125
Pfizer Inc	5829 - BRAVO-Vax	VADM	Live	02-Aug-24	£366,379
UCB	5729c - Extension of Value frameworks	VADM	Live	30-Oct-24	£139,110
Total won in 2024 and still live in 2024					**£3,520,981**
Total won in 2024 (live or closed)					**£3,662,652**

Amgen AU	5610a - Extension of Combi Rx Roundtable and VSL	VADM	Live	01-Apr-23	£35,000
Compass Pathways	5707a - Extension of Consultancy Compass	VADM	Live	16-May-23	£468
Grunenthal Pharma	5591 - Patient preferences in OA pain	MVO	Live	23-Feb-23	£330,582
GSK	5672a - Extension of Vacci-Nation: the Value of Vaccines to the NHS	VADM	Live	30-Nov-23	£4,900

GSK	5733 - Pharmacy-based vaccination in England	POIHS	Live	08-Dec-23	£60,131
Moderna	5746 - COVID-19 Macroeconomics	VADM	Live	02-Nov-23	£360,551
Moderna	5746a - Extension of COVID-19 Macroeconomics	VADM	Live	29-Nov-24	£39,257
Roche Pharma (Schweiz) AG	5701 - cCDP endpoint in MS	MVO	Live	07-Aug-23	£192,315
Sanofi UK	5403f - Extension of Extension of Impact of NICE decisions	VADM	Live	17-May-23	£5,844
UCB	5729 - Value frameworks	VADM	Live	18-Oct-23	£124,162
ViiV Healthcare	5698 - HIV Fiscal Health Modeling	VADM	Live	22-Jul-23	£351,221
ViiV Healthcare	5698a - Extension of HIV Fiscal Health Modeling	VADM	Live	10-Oct-23	£2,366
Alzheimer's Research UK	5625 - Dementia research investment case	EoI	Live	26-Jan-23	£53,419
Clifford Chance	5589e - Extension of Further Extension of Playdoh - Additional Trial Time	VADM	Live	04-Dec-23	£4,253
Big Health	5715 - Sleepio and Daylight employer analyses	VADM	Live	06-Nov-23	£59,703
Ondine Biomedical Inc	5508b - Extension of Steriwave UK report (stakeholder engagement)	VADM	Live	09-Oct-22	£31,485
PhRMA	5616a Inflation reduction Act Effects	EoI	Live	17-Dec-23	£20,000
Total won prior to 2024 still live					**£1,675,657**

Project Funder	Project Title	Research Theme	Project Status	Year Won	Project value
Amgen AU	5610 - Combi Rx Roundtable and VSL	VADM	Closed	17-Oct-22	£75,041
Astrazeneca UK Limited	5760 - Updating the AZ VBA narrative	EoI	Closed	18-Oct-23	£78,945
BioLife Plasma Services LP	5758 - Circular economy	POIHS	Closed	30-Dec-23	£110,778
Chiesi	5768 - Sustainability roundup ISPOR	POIHS	Closed	29-Nov-23	£12,752
Daiichi Sankyo	5420a - Extension of Priority roadmap & PVD	VADM	Closed	11-Sep-23	£9,591
Global Health Economics, LLC	5771 - Support for PHRMA work on IRA	EoI	Closed	23-Nov-23	£20,000
GSK	5405a - White Paper Extension of Early Global Value Proposition ABx	VADM	Closed	08-Dec-22	£19,856
GSK	5405c - Early Global Value Proposition ABx - Market Access Primer - Enhancements	VADM	Closed	17-Sep-23	£43,175
GSK	5779 - Value of Vaccination Ireland	VADM	Closed	20-Dec-23	£58,595
Merck PTE Ltd	5409b - Mapping HTA changes dissemination activities	VADM	Closed	13-Apr-23	£60,261
Merck PTE Ltd	5409c - Mapping HTA changes - Phase 2 - MER interviews	VADM	Closed	13-Apr-23	£27,733
Novartis, Inc	5761 - Taiwan HTA workshop - Amanda	EoI	Closed	09-Nov-23	£4,000
Ondine Biomedical Inc	5508a - Extension of Steriwave UK report	VADM	Closed	31-Aug-22	£15,000
Organon & Co.	5646b - Estimating the cost of drug shortages	EoI	Live	17-Oct-23	£138,716
Organon & Co.	5646a - Dynamics of drug shortages dissemination	EoI	Closed	04-Sep-23	£34,306
Pfizer Inc	5384 - Educational Course Vaccine Economics	VADM	Closed	04-Jan-22	£255,429
Pfizer Inc	5552 - COVID-19 MASTERS	MVO	Closed	28-Apr-22	£10,747
Pfizer Inc	5769 - Value of innovation	EoI	Live	29-Nov-23	£138,970
PhRMA	5616 Inflation reduction Act Effects	EoI ,	Live	26-Feb-23	£341,949
Reneo Pharmaceuticals	5781 - Reneo Ad Board	VADM	Closed	04-Dec-23	£1,689
Roche Diagnostic	5466b - Extension of Diagnostics for AMR	VADM	Closed	28-Mar-23	£15,000
Roche Pharma (Schweiz) AG	5556a - Extension of Role of Caregivers in HTA decision making	MVO	Closed	01-Dec-22	£16,096
Roche Pharma (Schweiz) AG	5731 - Case studies of RWE in EUnetHTA	VADM	Closed	16-Oct-23	£39,994
Roche Products Limited	5488 - Exploring issues in the modelling of carer quality of life	MVO	Closed	15-Dec-21	£143,226
Roche Products Limited ,	5641 - Innovative Payment models - system readiness	EOI	Closed	, 18-May-23	,£95,438
Sanofi	5632 - International Collaborations in HTA	VADM	Closed	05-Jun-23	£27,915
Sanofi	5632b - Extension of International Collaborations in HTA	VADM	Closed	04-Oct-23	£23,842
Takeda	5502b - Extension of Value of NGS in Lung cancer (dissemination)	VADM	Closed	30-Mar-23	£33,451

The Janssen Pharmaceutical Companies of Johnson & Johnson	5702 - Discounting Panel - ISPOR 2023	VADM	Closed	10-Sep-23	£61,696
The Janssen Pharmaceutical Companies of Johnson & Johnson	5766 - SE-Asia Speaking Tour	VADM	Closed	06-Nov-23	£10,720
Clifford Chance	5589d - Further Extension of Playdoh - Trial Processes	VADM	Closed	01-Dec-23	£96,633
Pfizer Limited	5095h - Extension of Impact of vaccines on productivity and health service pressure	VADM	Closed	29-Apr-22	£24,314
IFPMA	5607 Socio-economic value of adult vaccination	VADM	Closed	01-Nov-24	£467,373
Total won prior to 2024 but live for part of 2024 but now closed					**£2,417,793**

Project Funder	Project Title	Research Theme	Project Status	Year Won	Project value
Amgen AU	5610 - Combi Rx Roundtable and VSL	VADM	Closed	17-Oct-22	£75,041
Astrazeneca UK Limited	5760 - Updating the AZ VBA narrative	EoI	Closed	18-Oct-23	£78,945
BioLife Plasma Services LP	5758 - Circular economy	POIHS	Closed	30-Dec-23	£110,778
Chiesi	5768 - Sustainability roundup ISPOR	POIHS	Closed	29-Nov-23	£12,752
Daiichi Sankyo	5420a - Extension of Priority roadmap & PVD	VADM	Closed	11-Sep-23	£9,591
Global Health Economics, LLC	5771 - Support for PHRMA work on IRA	EoI	Closed	23-Nov-23	£20,000
GSK	5405a - White Paper Extension of Early Global Value Proposition ABx	VADM	Closed	08-Dec-22	£19,856
GSK	5405c - Early Global Value Proposition ABx - Market Access Primer - Enhancements	VADM	Closed	17-Sep-23	£43,175
Total won prior to 2024 now closed					**£370,138**

Contract research potential projects pipeline

Project Funder	Project Name	Theme	Budget
Alzheimer's Society	5671c - Extension of Inequalities in dementia	POIHS	£35,577
Astrazeneca UK Limited	5862 - Implementation of IBP	EoI	£131,400
Brunswick group	5851 - Early cancer care impact	VADM	£120,820
Gilead Sciences Europe Ltd	5838 - CGT HTA Learnings Paper	VADM	£157,000
Gilead Sciences Europe Ltd	5727 - Gilead - HIV innovation spillovers and the IRA	EOI	£112,996
Grunenthal Pharma	5591c - Extension of Patient preferences in OA pain (Manuscript)	MVO	£34,207
Grunenthal Pharma	5591a - Extension of Patient preferences in OA pain (EU4 Launch)	MVO	£115,202
Grunenthal Pharma	5591b - Extension of Patient preferences in OA pain (US Launch)	MVO	£27,760
Grunenthal Pharma	5591c - Extension of Patient preferences in OA pain (Manuscript)	MVO	£34,207
GSK	5672d - Publication of Vacci-Nation: the Value of Vaccines to the NHS	VADM	£32,872
GSK	5733a - Extension of Pharmacy-based vaccination in England	POIHS	£17,514
GSK	5777b - Extension of Vaccination Landscape	POIHS	£9,987
GSK	5847 - GSK - Novel Access Models for Anti-infectives	EOI	£199,588
Guardant	5631a - Extension of UK Diagnostic Test Market Access	VADM	£61,011
Moderna	5746 - COVID-19 Macroeconomics	VADM	£36,661
Novartis Pharma Schweiz AG	5804 - Introduction to Utilities	MVO	£32,701
Organon	5873 - Evidencing the policy features of sustainable markets for biosimilars	EOI	£193,619
Organon	5646d - Extension of Dissemination - The dynamics of drug shortages	EOI	£31,650
Pfizer	5866 - International access policy landscape analysis	EoI	£129,772
Pfizer Inc	5829 - BRAVO-Vax	VADM	£58,395
Pharmaceutical Research and Manufacturers of America	5822a - Extension of The Innovation Ecosystem	EoI	£31,042
Roche Products Limited	5705 - Valuing carer QALYs	MVO	£219,443
Shionogi Inc.	5647a - Extension of Antifungal Pull	EoI	£11,885
The Janssen Pharmaceutical Companies of J&J	5766a - Extension of SE-Asia Speaking Tour	VADM	£20,838
Vertex Pharmaceuticals (Europe) Ltd	5828 - Value of pain management interventions	VADM	£0
ViiV Healthcare	5698c - Extension of HIV Fiscal Health Modeling	VADM	£31,319
ViiV Healthcare	5698e - Extension additional expert meetings Chile HIV Fiscal Health Modeling	VADM	£42,852
Potential project pipeline total			**£1,930,318**

ANNUAL CHARITY REPORT 2024

About us

With over 60 years of expertise, the Office of Health Economics (OHE) is the world's oldest independent health economics research organisation. Every day we work to improve health care through pioneering and innovative research, analysis, and education.

As a global thought leader and publisher in the economics of health, health care, and life sciences, we partner with Universities, Government, health systems and the pharmaceutical industry to research and respond to global health challenges.

As a government-recognised Independent Research Organisation and not-for-profit, our international reputation for the quality and independence of our research is at the forefront of all we do. OHE provides independent and pioneering resources, research and analyses in health economics, health policy and health statistics. Our work informs decision-making about health care and pharmaceutical issues at a global level.

All of our work is available for free online at **www.ohe.org**.

ohe.org

The Office of Health Economics A Company Limited by Guarantee of Registered No.09848965
OHE Consulting Ltd Registered Company No.09853113
OHE is a Charity Registration No.1170829
Registered Office 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB

OHE

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Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Mr W P Holmes, Trustee Ms M K Kyle, Trustee (resigned 31 December 2024) Mr W B F Brouwer, Trustee Mr P Catchpole, Trustee Mr T E Allvin, Trustee (appointed 23 February 2024)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (charity number 1170829) (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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) issued in October 2019.

As stated in Note 19 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The registered address of the ABPI is 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB. The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2024, research funding was 117% of target and consultancy income was 105% of target. Operating expenditure in 2024 was 97% of the budget target. Overall, the company made a net operating loss, before receipt of Gift Aid from OHE Consulting Limited, as it made significant investments in charitable work, including the development of Third Edition of The Health Economics Dictionary which required significant staff input and constrained the organisation's capacity to deliver against the full consultancy target for the year.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 18), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of the conflict between Ukraine and Russia as well as the Gaza war, have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

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Financial review (continued)

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The charity reserves was £1,567,558 *(2023 - £1,092,664*) as at the year ended 31 December 2024. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The group's reserves target is 6 months of payroll expenditure. For 2025, that would be a target of £1,856,000. the group continue to work towards this by preparing a budget that delivers a 5% surplus to steadily increase the total reserves which the Trustees and Executive Management Team believe is sustainable. This has been possible over the past several years with the exception of 2023. We suggest that generating a surplus which is too significant would not be inline with delivering on our Charitable Objects.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not-for-profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as the Health Foundation, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,614,938 (*2023 - £676,952*) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £1,194,790 (*2023 - £807,403*) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2024 of £474,894 (*2023 - loss of £130,451*).

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

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Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for key management personnel

Two Trustees *(2023: Two)* received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

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Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Mr W P Holmes, Trustee
Ms K Kyle, Trustee (resigned 31 December 2024)
Mr W B F Brouwer, Trustee
Mr P Catchpole, Trustee
Mr T E Allvin, Trustee (appointed 23 February 2024)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. Transactions with other related parties are disclosed in Note 18.

As per the company Articles, the ABPI is entitled to appoint a majority of the Trustees (4/7), one of which is the Chief Executive of the ABPI.

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly established charity, OHE will be developing evidence based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

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Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group'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 group's auditors are aware of that information.

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Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127). The registered office is 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Signed by:
Anita Charlesworth
D9B57AAF63424FB...
Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 23-Jun-2025 | 12:00 BST

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions relating to going concern

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

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

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

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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. 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK Companies Act, Charities Act 2011, and relevant UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

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Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined riskcriteria, by agreeing to supporting documentation; and
- Assessing significant judgements made by management for bias, including management's assessment of the stage of completion related to consultancy and research income.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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Use of our report

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

DocuSigned by:
David Wildey
13AA62B5322B47E...

David Wildey (Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 24 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024	Total funds 2024	*Total funds 2023*
Income from:				
Donations and research grant		**205,484**	**205,484**	*211,216*
Charitable activities		**855,987**	**855,987**	*697,957*
Other trading activities		**4,204,016**	**4,204,016**	*3,545,831*
Interest receivable		**16,745**	**16,745**	*9,405*
Total income		**5,282,232**	**5,282,232**	*4,464,409*
Expenditure on:				
Costs of other trading activities	4	**2,609,887**	**2,609,887**	*2,876,291*
Charitable activities	4	**2,197,451**	**2,197,451**	*1,718,569*
Total expenditure		**4,807,338**	**4,807,338**	*4,594,860*
Net movement in funds		**474,894**	**474,894**	*(130,451)*
Reconciliation of funds:				
Total funds brought forward		**1,092,664**	**1,092,664**	*1,223,115*
Net movement in funds		**474,894**	**474,894**	*(130,451)*
Total funds carried forward		**1,567,558**	**1,567,558**	*1,092,664*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024		*2023*
Fixed assets					
Tangible assets	9		**17,220**		*33,115*
			17,220		*33,115*
Current assets					
Debtors	10	**2,724,920**		*1,879,379*	
Cash at bank and in hand		**694,601**		*659,393*	
		3,419,521		*2,538,772*	
Creditors: amounts falling due within one year	11	**(1,869,183)**		*(1,479,223)*	
Net current assets			**1,550,338**		*1,059,549*
Total assets less current liabilities			**1,567,558**		*1,092,664*
Net assets excluding pension asset			**1,567,558**		*1,092,664*
Total net assets			**1,567,558**		*1,092,664*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**1,567,558**		*1,092,664*
Total funds			**1,567,558**		*1,092,664*

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 were approved and authorised for issue by the Trustees on and signed on their behalf by:

Signed by:
Anita Charlesworth
D9B57AAF63424FB...

Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
2BCBD26D7D714C7...

Trustee

Date: 23-Jun-2025 | 12:00 BST

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024		*2023*
Fixed assets					
Tangible assets	9		**17,220**		*33,115*
Investments			**1**		*1*
			17,221		*33,116*
Current assets					
Debtors	10	**2,067,875**		*1,715,883*	
Cash at bank and in hand		**305,491**		*130,616*	
		2,373,366		*1,846,499*	
Creditors: amounts falling due within one year	11	**(823,029)**		*(786,951)*	
Net current assets			**1,550,337**		*1,059,548*
Total net assets less current liabilities			**1,567,558**		*1,092,664*
Charity funds					
Unrestricted funds			**1,567,558**		*1,092,664*
Total funds			**1,567,558**		*1,092,664*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £474,894 (2023 - loss after tax after gift aid £130,451).

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

Signed by:
Anita Charlesworth
D9B57AAF63424FB...

Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
2BCBD26D7D714C7...

Trustee

Date: 23-Jun-2025 | 12:00 BST

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	*2023*
Cash flows from/(used in) operating activities		
Net cash generated from/(used in) operating activities (note 14)	**18,463**	*(371,764)*
Cash flows from/(used in) investing activities		
Purchase of tangible fixed assets	**-**	*(15,895)*
Net cash provided by/(used in) investing activities	**-**	*(15,895)*
Cash flows from financing activities		
Interest received	**16,745**	*9,405*
Net cash provided by financing activities	**16,745**	*9,405*
Change in cash and cash equivalents in the year	**35,208**	*(378,254)*
Cash and cash equivalents at the beginning of the year	**659,393**	*1,037,647*
Cash and cash equivalents at the end of the year	**694,601**	*659,393*

The notes on pages 18 to 32 form part of these financial statements

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

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

1. Accounting policies

1.1 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 Office of Health Economics ("the company") 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company, after receipt of gift aid, was a net income of £474,894 *(2023 - net expenditure of £130,451)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the conflicts around the world, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements. The ABPI has confrmed its support and provided a letter confirming this.

There is no indication that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have come to this conclusion following a review of the liabilities and cash flow over the next 12-18 months.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Group and which have not been designated for other purposes.

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1. Accounting policies (continued)

1.4 Income

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

Consultancy and research project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Deferred Income) to the extent that these have not been earned in the period. Project income yet to be invoiced has been accrued within Debtors (Accrued Income).

1.5 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.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

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:

IT Software	-	33% straight line

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

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1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

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2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes a judgement of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 11 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group reviews the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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3. Analysis of expenditure by activities

Unrestricted	Activities undertaken directly 2024	Support costs 2024	Total funds 2024
Direct charitable expenditure	**1,989,101**	**-**	**1,989,101**
Support costs - governance	**-**	**114,027**	**114,027**
Support costs - general	**-**	**94,323**	**94,323**
Total 2024	**1,989,101**	**208,350**	**2,197,451**

Unrestricted	*Activities undertaken directly 2023*	*Support costs 2023*	*Total funds 2023*
Direct charitable expenditure	*1,612,284*	*-*	*1,612,284*
Support costs - governance	*-*	*31,110*	*31,110*
Support costs - general	*-*	*75,175*	*75,175*
Total 2023	*1,612,284*	*106,285*	*1,718,569*

Included within Direct charitable expenditure are staff costs totalling £1,225,077 (*2023 - £961,939*). A further £2,145,635 (*2023 - £2,226,*206) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £3,370,712 (*2023 - £3,188,1*45), is provided in Note 6.

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3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2024	General 2024	Total funds 2024
Legal and professional related costs	**84,554**	**-**	**84,554**
Accountancy related costs	**29,473**	**-**	**29,473**
Human resources related costs	**-**	**26,582**	**26,582**
Facilities related costs	**-**	**3,767**	**3,767**
IT related costs	**-**	**21,035**	**21,035**
Other office support related costs	**-**	**42,939**	**42,939**
Total 2024	**114,027**	**94,323**	**208,350**

	Governance 2023	*General 2023*	*Total funds 2023*
Legal and professional related costs	*7,619*	*-*	*7,619*
Accountancy related costs	*23,491*	*-*	*23,491*
Human resources related costs	*-*	*21,184*	*21,184*
Facilities related costs	*-*	*3,003*	*3,003*
IT related costs	*-*	*16,765*	*16,765*
Other office support related costs	*-*	*34,223*	*34,223*
Total 2023	*31,110*	*75,175*	*106,285*

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4. Analysis of expenditure by expenditure type

	Other costs 2024	*Other costs 2023*
	£	*£*
OHE Consulting trading activities	**2,609,887**	*2,876,291*
Direct charitable expenditure	**1,989,101**	*1,612,284*
General support costs	**94,323**	*75,175*
Charitable activities	**2,083,424**	*1,687,459*
Expenditure on governance	**114,027**	*31,110*
	2,197,451	*1,718,569*
Total Expenditure	**4,807,338**	*4,594,860*

5. Auditors' remuneration

	2024	*2023*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,000**	*9,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Wages and salaries	**2,845,429**	*2,693,492*	**1,034,880**	*811,280*
Social security costs	**332,758**	*317,736*	**129,120**	*93,346*
Contribution to defined contribution pension schemes (Note 17)	**192,525**	*176,917*	**61,077**	*57,313*
	3,370,712	*3,188,145*	**1,225,077**	*961,939*

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6. Staff costs (continued)

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

	Group 2024 No.	*Group 2023 No.*	Company 2024 No.	*Company 2023 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**33**	*33*	**33**	*33*
	36	*36*	**36**	*36*

The number of higher paid employees was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**2**	*5*
In the band £70,001 - £80,000	**3**	*6*
In the band £80,001 - £90,000	**4**	*2*
In the band £90,001 - £100,000	**3**	*1*
In the bank £100,001 - £110,000	**1**	*2*
In the band £110,001 - £120,000	**1**	*-*
In the band £120,001 - £130,000	**1**	*-*
In the band £140,001 - £150,000	**1**	*1*
In the band £160,001 - £170,000	**1**	*-*
In the band £220,001 - £230,000	**-**	*1*
In the band £240,001 - £250,000	**1**	*-*
In the band £350,001 - £360,000	**1**	*1*

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7. Key management personnel

	2024	*2023*
Wages and salaries	**771,027**	*719,995*
Social security costs	**106,402**	*93,199*
Cost of defined contribution scheme (Note 17)	**19,721**	*25,270*
	897,150	*838,464*

In addition to the Board of Trustees, there were 3 (*2023 - 3*) key management personnel, 2 (*2023 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2024	*2023*
Fees for services provided (see below)	**26,470**	*26,555*
Reimbursed travel expenses paid to 1 trustee	**269**	-
	26,739	*26,555*

The highest paid Trustee received remuneration of £NIL (*2023 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £13,606 (*2023 - £14,065*).

M Kyle, Trustee, received fees for services provided during the period of £12,864 (*2023 - £12,490*).

The fees paid to the two Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

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9. Tangible fixed assets

Group and Company

	IT software
Cost or valuation	
At 1 January 2024	**47,685**
At 31 December 2024	**47,685**
Depreciation	
At 1 January 2024	**14,570**
Charge for the year	**15,895**
At 31 December 2024	**30,465**
Net book value	
At 31 December 2024	**17,220**
At 31 December 2023	*33,115*

10. Debtors

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
Due within one year				
Trade debtors	**2,010,319**	*1,220,246*	**185,788**	*60,386*
Amounts owed by group undertakings	**-**	-	**1,597,341**	*1,315,578*
Other debtors	**54,249**	-	**54,249**	-
Prepayments and accrued income	**660,352**	*659,133*	**230,497**	*339,919*
	2,724,920	*1,879,379*	**2,067,875**	*1,715,883*

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11. Creditors: Amounts falling due within one year

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Trade creditors	**61,287**	*32,821*	**47,657**	*30,393*
Amounts owed to group undertakings	**578,890**	*591,930*	**517,369**	*577,359*
Other taxation and social security	**4,678**	*-*	**4,678**	*-*
Other creditors	**43,000**	*-*	**2,310**	*-*
Accruals and deferred income	**1,181,328**	*854,472*	**251,015**	*179,199*
	1,869,183	*1,479,223*	**823,029**	*786,951*

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Deferred income at the beginning of the year	**581,655**	*594,710*	**57,369**	*244,756*
Resources deferred during the year	**880,844**	*581,655*	**111,904**	*57,369*
Amounts released from previous periods	**(581,655)**	*(594,710)*	**(57,369)**	*(244,756)*
Deferred income at the end of the year	**880,844**	*581,655*	**111,904**	*57,369*

12. Financial instruments

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Financial assets				
Financial assets measured at fair value through income and expenditure	**694,601**	*659,393*	**305,491**	*130,616*
Financial assets measured at amortised cost	**2,012,754**	*1,820,128*	**1,785,564**	*1,656,632*
	2,707,355	*2,479,521*	**2,091,055**	*1,787,248*

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Financial liabilities				
Financial liabilities measured at cost less impairment	**988,339**	*897,568*	**711,125**	*729,582*

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12. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

13. Reconciliation of net movement in funds to net cash flow from/(used in) operating activities

	Group 2024	*Group 2023*
Net surplus/(deficit) for the year (as per Statement of Financial Activities)	**474,894**	*(130,451)*
Adjustments for:		
Depreciation charges	**15,895**	*14,570*
Increase in debtors	**(845,541)**	*(334,374)*
Increase in creditors	**389,960**	*87,896*
Interest received	**(16,745)**	*(9,405)*
Net cash provided by/(used in) operating activities	**18,463**	*(371,764)*

14. Cash and cash equivalents

	Group 2024	*Group 2023*
Cash at bank and in hand	**694,601**	*659,393*
Total cash and cash equivalents	**694,601**	*659,393*

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15. Analysis of changes in net debt (Group)

	At 1 January 2024	Cash flows	At 31 December 2024
Cash at bank and in hand	**659,393**	**35,208**	**694,601**
	659,393	**35,208**	**694,601**

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £192,525 *(2023 - £176,917)* for the group and £61,077 (*2023 - £57,313*) for the company.

17. Related party transactions

During the period two Trustees received fees for services totalling £26,470 (*2023 - £26,555*) (refer to Note 8 for details). At the balance sheet date, no amount (*2023 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £150,000 (*2023 - £200,000*) from the ABPI.

During the period, the group and company incurred support costs totalling £443,280 and £208,350 respectively (*2023 - £368,280 and £106,285*), which were recharged by the ABPI (refer to Note 19 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 19 below).

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

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19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	**100%**

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £4,204,016 (*2023 - £3,5*45,831), and incurred expenditure totalling £2,602,333 (*2023 - £2,876,*291), plus interest received of £13,255 *(2023* - £7,412), generating profits for the period of £1,614,938 (*2023 - £*676,952). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £1 at the period end.

20. Post balance sheet events

There have been no significant events affecting the group since the year-end.

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Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Mr W P Holmes, Trustee Ms M K Kyle, Trustee (resigned 31 December 2024) Mr W B F Brouwer, Trustee Mr P Catchpole, Trustee Mr T E Allvin, Trustee (appointed 23 February 2024)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (charity number 1170829) (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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) issued in October 2019.

As stated in Note 19 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The registered address of the ABPI is 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB. The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2024, research funding was 117% of target and consultancy income was 105% of target. Operating expenditure in 2024 was 97% of the budget target. Overall, the company made a net operating loss, before receipt of Gift Aid from OHE Consulting Limited, as it made significant investments in charitable work, including the development of Third Edition of The Health Economics Dictionary which required significant staff input and constrained the organisation's capacity to deliver against the full consultancy target for the year.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 18), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of the conflict between Ukraine and Russia as well as the Gaza war, have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

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Financial review (continued)

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The charity reserves was £1,567,558 *(2023 - £1,092,664*) as at the year ended 31 December 2024. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The group's reserves target is 6 months of payroll expenditure. For 2025, that would be a target of £1,856,000. the group continue to work towards this by preparing a budget that delivers a 5% surplus to steadily increase the total reserves which the Trustees and Executive Management Team believe is sustainable. This has been possible over the past several years with the exception of 2023. We suggest that generating a surplus which is too significant would not be inline with delivering on our Charitable Objects.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not-for-profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as the Health Foundation, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,614,938 (*2023 - £676,952*) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £1,194,790 (*2023 - £807,403*) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2024 of £474,894 (*2023 - loss of £130,451*).

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

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Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for key management personnel

Two Trustees *(2023: Two)* received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

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Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Mr W P Holmes, Trustee
Ms K Kyle, Trustee (resigned 31 December 2024)
Mr W B F Brouwer, Trustee
Mr P Catchpole, Trustee
Mr T E Allvin, Trustee (appointed 23 February 2024)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. Transactions with other related parties are disclosed in Note 18.

As per the company Articles, the ABPI is entitled to appoint a majority of the Trustees (4/7), one of which is the Chief Executive of the ABPI.

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly established charity, OHE will be developing evidence based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

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Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group'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 group's auditors are aware of that information.

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Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127). The registered office is 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Signed by:
Anita Charlesworth
D9B57AAF63424FB...
Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 23-Jun-2025 | 12:00 BST

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions relating to going concern

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

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

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

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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. 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK Companies Act, Charities Act 2011, and relevant UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined riskcriteria, by agreeing to supporting documentation; and
- Assessing significant judgements made by management for bias, including management's assessment of the stage of completion related to consultancy and research income.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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Use of our report

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

DocuSigned by:
David Wildey
13AA62B5322B47E...

David Wildey (Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 24 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024	Total funds 2024	*Total funds 2023*
Income from:				
Donations and research grant		**205,484**	**205,484**	*211,216*
Charitable activities		**855,987**	**855,987**	*697,957*
Other trading activities		**4,204,016**	**4,204,016**	*3,545,831*
Interest receivable		**16,745**	**16,745**	*9,405*
Total income		**5,282,232**	**5,282,232**	*4,464,409*
Expenditure on:				
Costs of other trading activities	4	**2,609,887**	**2,609,887**	*2,876,291*
Charitable activities	4	**2,197,451**	**2,197,451**	*1,718,569*
Total expenditure		**4,807,338**	**4,807,338**	*4,594,860*
Net movement in funds		**474,894**	**474,894**	*(130,451)*
Reconciliation of funds:				
Total funds brought forward		**1,092,664**	**1,092,664**	*1,223,115*
Net movement in funds		**474,894**	**474,894**	*(130,451)*
Total funds carried forward		**1,567,558**	**1,567,558**	*1,092,664*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024		*2023*
Fixed assets					
Tangible assets	9		**17,220**		*33,115*
			17,220		*33,115*
Current assets					
Debtors	10	**2,724,920**		*1,879,379*	
Cash at bank and in hand		**694,601**		*659,393*	
		3,419,521		*2,538,772*	
Creditors: amounts falling due within one year	11	**(1,869,183)**		*(1,479,223)*	
Net current assets			**1,550,338**		*1,059,549*
Total assets less current liabilities			**1,567,558**		*1,092,664*
Net assets excluding pension asset			**1,567,558**		*1,092,664*
Total net assets			**1,567,558**		*1,092,664*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**1,567,558**		*1,092,664*
Total funds			**1,567,558**		*1,092,664*

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 were approved and authorised for issue by the Trustees on and signed on their behalf by:

Signed by:
Anita Charlesworth
D9B57AAF63424FB...

Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
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Trustee

Date: 23-Jun-2025 | 12:00 BST

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024		*2023*
Fixed assets					
Tangible assets	9		**17,220**		*33,115*
Investments			**1**		*1*
			17,221		*33,116*
Current assets					
Debtors	10	**2,067,875**		*1,715,883*	
Cash at bank and in hand		**305,491**		*130,616*	
		2,373,366		*1,846,499*	
Creditors: amounts falling due within one year	11	**(823,029)**		*(786,951)*	
Net current assets			**1,550,337**		*1,059,548*
Total net assets less current liabilities			**1,567,558**		*1,092,664*
Charity funds					
Unrestricted funds			**1,567,558**		*1,092,664*
Total funds			**1,567,558**		*1,092,664*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £474,894 (2023 - loss after tax after gift aid £130,451).

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

Signed by:
Anita Charlesworth
D9B57AAF63424FB...

Trustee

Date: 24-Jun-2025 | 11:05 BST

DocuSigned by:
2BCBD26D7D714C7...

Trustee

Date: 23-Jun-2025 | 12:00 BST

The notes on pages 18 to 32 form part of these financial statements.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	*2023*
Cash flows from/(used in) operating activities		
Net cash generated from/(used in) operating activities (note 14)	**18,463**	*(371,764)*
Cash flows from/(used in) investing activities		
Purchase of tangible fixed assets	**-**	*(15,895)*
Net cash provided by/(used in) investing activities	**-**	*(15,895)*
Cash flows from financing activities		
Interest received	**16,745**	*9,405*
Net cash provided by financing activities	**16,745**	*9,405*
Change in cash and cash equivalents in the year	**35,208**	*(378,254)*
Cash and cash equivalents at the beginning of the year	**659,393**	*1,037,647*
Cash and cash equivalents at the end of the year	**694,601**	*659,393*

The notes on pages 18 to 32 form part of these financial statements

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

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

1. Accounting policies

1.1 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 Office of Health Economics ("the company") 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company, after receipt of gift aid, was a net income of £474,894 *(2023 - net expenditure of £130,451)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the conflicts around the world, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements. The ABPI has confrmed its support and provided a letter confirming this.

There is no indication that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have come to this conclusion following a review of the liabilities and cash flow over the next 12-18 months.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Group and which have not been designated for other purposes.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

1. Accounting policies (continued)

1.4 Income

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

Consultancy and research project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Deferred Income) to the extent that these have not been earned in the period. Project income yet to be invoiced has been accrued within Debtors (Accrued Income).

1.5 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.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

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:

IT Software	-	33% straight line

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

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2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes a judgement of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 11 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group reviews the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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3. Analysis of expenditure by activities

Unrestricted	Activities undertaken directly 2024	Support costs 2024	Total funds 2024
Direct charitable expenditure	**1,989,101**	**-**	**1,989,101**
Support costs - governance	**-**	**114,027**	**114,027**
Support costs - general	**-**	**94,323**	**94,323**
Total 2024	**1,989,101**	**208,350**	**2,197,451**

Unrestricted	*Activities undertaken directly 2023*	*Support costs 2023*	*Total funds 2023*
Direct charitable expenditure	*1,612,284*	*-*	*1,612,284*
Support costs - governance	*-*	*31,110*	*31,110*
Support costs - general	*-*	*75,175*	*75,175*
Total 2023	*1,612,284*	*106,285*	*1,718,569*

Included within Direct charitable expenditure are staff costs totalling £1,225,077 (*2023 - £961,939*). A further £2,145,635 (*2023 - £2,226,*206) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £3,370,712 (*2023 - £3,188,1*45), is provided in Note 6.

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3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2024	General 2024	Total funds 2024
Legal and professional related costs	**84,554**	**-**	**84,554**
Accountancy related costs	**29,473**	**-**	**29,473**
Human resources related costs	**-**	**26,582**	**26,582**
Facilities related costs	**-**	**3,767**	**3,767**
IT related costs	**-**	**21,035**	**21,035**
Other office support related costs	**-**	**42,939**	**42,939**
Total 2024	**114,027**	**94,323**	**208,350**

	Governance 2023	*General 2023*	*Total funds 2023*
Legal and professional related costs	*7,619*	*-*	*7,619*
Accountancy related costs	*23,491*	*-*	*23,491*
Human resources related costs	*-*	*21,184*	*21,184*
Facilities related costs	*-*	*3,003*	*3,003*
IT related costs	*-*	*16,765*	*16,765*
Other office support related costs	*-*	*34,223*	*34,223*
Total 2023	*31,110*	*75,175*	*106,285*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

4. Analysis of expenditure by expenditure type

	Other costs 2024	*Other costs 2023*
	£	*£*
OHE Consulting trading activities	**2,609,887**	*2,876,291*
Direct charitable expenditure	**1,989,101**	*1,612,284*
General support costs	**94,323**	*75,175*
Charitable activities	**2,083,424**	*1,687,459*
Expenditure on governance	**114,027**	*31,110*
	2,197,451	*1,718,569*
Total Expenditure	**4,807,338**	*4,594,860*

5. Auditors' remuneration

	2024	*2023*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,000**	*9,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Wages and salaries	**2,845,429**	*2,693,492*	**1,034,880**	*811,280*
Social security costs	**332,758**	*317,736*	**129,120**	*93,346*
Contribution to defined contribution pension schemes (Note 17)	**192,525**	*176,917*	**61,077**	*57,313*
	3,370,712	*3,188,145*	**1,225,077**	*961,939*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

6. Staff costs (continued)

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

	Group 2024 No.	*Group 2023 No.*	Company 2024 No.	*Company 2023 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**33**	*33*	**33**	*33*
	36	*36*	**36**	*36*

The number of higher paid employees was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**2**	*5*
In the band £70,001 - £80,000	**3**	*6*
In the band £80,001 - £90,000	**4**	*2*
In the band £90,001 - £100,000	**3**	*1*
In the bank £100,001 - £110,000	**1**	*2*
In the band £110,001 - £120,000	**1**	*-*
In the band £120,001 - £130,000	**1**	*-*
In the band £140,001 - £150,000	**1**	*1*
In the band £160,001 - £170,000	**1**	*-*
In the band £220,001 - £230,000	**-**	*1*
In the band £240,001 - £250,000	**1**	*-*
In the band £350,001 - £360,000	**1**	*1*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

7. Key management personnel

	2024	*2023*
Wages and salaries	**771,027**	*719,995*
Social security costs	**106,402**	*93,199*
Cost of defined contribution scheme (Note 17)	**19,721**	*25,270*
	897,150	*838,464*

In addition to the Board of Trustees, there were 3 (*2023 - 3*) key management personnel, 2 (*2023 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2024	*2023*
Fees for services provided (see below)	**26,470**	*26,555*
Reimbursed travel expenses paid to 1 trustee	**269**	-
	26,739	*26,555*

The highest paid Trustee received remuneration of £NIL (*2023 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £13,606 (*2023 - £14,065*).

M Kyle, Trustee, received fees for services provided during the period of £12,864 (*2023 - £12,490*).

The fees paid to the two Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

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9. Tangible fixed assets

Group and Company

	IT software
Cost or valuation	
At 1 January 2024	**47,685**
At 31 December 2024	**47,685**
Depreciation	
At 1 January 2024	**14,570**
Charge for the year	**15,895**
At 31 December 2024	**30,465**
Net book value	
At 31 December 2024	**17,220**
At 31 December 2023	*33,115*

10. Debtors

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
Due within one year				
Trade debtors	**2,010,319**	*1,220,246*	**185,788**	*60,386*
Amounts owed by group undertakings	**-**	-	**1,597,341**	*1,315,578*
Other debtors	**54,249**	-	**54,249**	-
Prepayments and accrued income	**660,352**	*659,133*	**230,497**	*339,919*
	2,724,920	*1,879,379*	**2,067,875**	*1,715,883*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

11. Creditors: Amounts falling due within one year

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Trade creditors	**61,287**	*32,821*	**47,657**	*30,393*
Amounts owed to group undertakings	**578,890**	*591,930*	**517,369**	*577,359*
Other taxation and social security	**4,678**	*-*	**4,678**	*-*
Other creditors	**43,000**	*-*	**2,310**	*-*
Accruals and deferred income	**1,181,328**	*854,472*	**251,015**	*179,199*
	1,869,183	*1,479,223*	**823,029**	*786,951*

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Deferred income at the beginning of the year	**581,655**	*594,710*	**57,369**	*244,756*
Resources deferred during the year	**880,844**	*581,655*	**111,904**	*57,369*
Amounts released from previous periods	**(581,655)**	*(594,710)*	**(57,369)**	*(244,756)*
Deferred income at the end of the year	**880,844**	*581,655*	**111,904**	*57,369*

12. Financial instruments

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Financial assets				
Financial assets measured at fair value through income and expenditure	**694,601**	*659,393*	**305,491**	*130,616*
Financial assets measured at amortised cost	**2,012,754**	*1,820,128*	**1,785,564**	*1,656,632*
	2,707,355	*2,479,521*	**2,091,055**	*1,787,248*

	Group 2024	*Group 2023*	Company 2024	*Company 2023*
Financial liabilities				
Financial liabilities measured at cost less impairment	**988,339**	*897,568*	**711,125**	*729,582*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

12. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

13. Reconciliation of net movement in funds to net cash flow from/(used in) operating activities

	Group 2024	*Group 2023*
Net surplus/(deficit) for the year (as per Statement of Financial Activities)	**474,894**	*(130,451)*
Adjustments for:		
Depreciation charges	**15,895**	*14,570*
Increase in debtors	**(845,541)**	*(334,374)*
Increase in creditors	**389,960**	*87,896*
Interest received	**(16,745)**	*(9,405)*
Net cash provided by/(used in) operating activities	**18,463**	*(371,764)*

14. Cash and cash equivalents

	Group 2024	*Group 2023*
Cash at bank and in hand	**694,601**	*659,393*
Total cash and cash equivalents	**694,601**	*659,393*

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

15. Analysis of changes in net debt (Group)

	At 1 January 2024	Cash flows	At 31 December 2024
Cash at bank and in hand	**659,393**	**35,208**	**694,601**
	659,393	**35,208**	**694,601**

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £192,525 *(2023 - £176,917)* for the group and £61,077 (*2023 - £57,313*) for the company.

17. Related party transactions

During the period two Trustees received fees for services totalling £26,470 (*2023 - £26,555*) (refer to Note 8 for details). At the balance sheet date, no amount (*2023 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £150,000 (*2023 - £200,000*) from the ABPI.

During the period, the group and company incurred support costs totalling £443,280 and £208,350 respectively (*2023 - £368,280 and £106,285*), which were recharged by the ABPI (refer to Note 19 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 19 below).

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

Docusign Envelope ID: A3461AC3-4702-4E8B-8578-30DEC99706DF

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	**100%**

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £4,204,016 (*2023 - £3,5*45,831), and incurred expenditure totalling £2,602,333 (*2023 - £2,876,*291), plus interest received of £13,255 *(2023* - £7,412), generating profits for the period of £1,614,938 (*2023 - £*676,952). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £1 at the period end.

20. Post balance sheet events

There have been no significant events affecting the group since the year-end.

THE OFFICE OF HEALTH ECONOMICS

England & Wales - Charity number 1170829

Accounts

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Mr W P Holmes, Trustee Ms M K Kyle, Trustee Mr W B F Brouwer, Trustee Ms S R Rienow, Trustee (resigned 4 October 2023) Mr P Catchpole, Trustee (appointed 4 October 2023) Mr T E Allvin, Trustee (appointed 23 February 2024)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (charity number 1170829) (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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) issued in October 2019.

As stated in Note 18 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The registered address of the ABPI is 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB. The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2023, research funding was 103% of target and consultancy income was 96% of target. Operating expenditure in 2023 was 99% of the budget target. Overall, the company made a small net operating loss as it made significant investments in charitable work, including the development of Third Edition of The Health Economics Dictionary which required significant staff input and constrained the organisation's capacity to deliver against the full consultancy target for the year.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of the conflict between Ukraine and Russia as well as the Gaza war, have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The charity reserves was £1,092,664 *(2022 - £1,223,115*) as at the year ended 31 December 2023. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The group's reserves target is 6 months of payroll expenditure. For 2024, that would be a target of £1,856,000. the group continue to work towards this by preparing a budget that delivers a 5% surplus to steadily increase the total reserves which the Trustees and Executive Management Team believe is sustainable. This has been possible over the past several years with the exception of 2023. We suggest that generating a surplus which is too significant would not be inline with delivering on our Charitable Objects.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not-for-profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

Financial review (continued)

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as the Health Foundation, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £676,952 (*2022 - £1,108,388*) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £807,403 (*2022 - £795,165*) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a loss for 2023 of £130,451 (*2022 - profit of £313,223*).

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

Structure, governance and management (continued)

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for key management personnel

Two Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Mr W P Holmes, Trustee
Ms K Kyle, Trustee
Mr W B F Brouwer, Trustee
Ms S R Rienow, Trustee (resigned 4 October 2023)
Mr P Catchpole, Trustee (appointed 4 October 2023)
Mr T E Allvin, Trustee (appointed 23 February 2024)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

The Executive Management Team is responsible for the day-to-day running of the company. Significant policy and strategy matters are referred to the Board for guidance and decisions as required

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. Transactions with other related parties are disclosed in Note 17.

As per the company Articles, the ABPI is entitled to appoint a majority of the Trustees (4/7), one of which is the Chief Executive of the ABPI.

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly established charity, OHE will be developing evidence based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group'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 group's auditors are aware of that information.

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

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127). The registered office is 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee

Date:

Trustee

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities (incorporating income and expenditure account), the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (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 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. 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK Companies Act, Charities Act 2011, and relevant UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation..

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined riskcriteria, by agreeing to supporting documentation; and
- Assessing significant judgements made by management for bias, including management's assessment of the stage of completion related to consultancy and research income.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

Use of our report

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

David Wildey (Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations - research grant		**211,216**	**211,216**	*300,000*
Charitable activities		**697,957**	**697,957**	*551,285*
Other trading activities		**3,545,831**	**3,545,831**	*3,533,347*
Interest receivable		**9,405**	**9,405**	*1,453*
Total income		**4,464,409**	**4,464,409**	*4,386,085*
Expenditure on:				
Costs of other trading activities		**2,876,291**	**2,876,291**	*2,426,000*
Charitable activities	3,4	**1,718,569**	**1,718,569**	*1,646,862*
Total expenditure		**4,594,860**	**4,594,860**	*4,072,862*
Net movement in funds		**(130,451)**	**(130,451)**	*313,223*
Reconciliation of funds:				
Total funds brought forward		**1,223,115**	**1,223,115**	*909,892*
Net movement in funds		**(130,451)**	**(130,451)**	*313,223*
Total funds carried forward		**1,092,664**	**1,092,664**	*1,223,115*

The notes on pages 18 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	9		**33,115**		*31,790*
			33,115		*31,790*
Current assets					
Debtors	10	**1,879,379**		*1,545,005*	
Cash at bank and in hand	14	**659,393**		*1,037,647*	
		2,538,772		*2,582,652*	
Creditors: amounts falling due within one year	11	**(1,479,223)**		*(1,391,327)*	
Net current assets			**1,059,549**		*1,191,325*
Total assets less current liabilities			**1,092,664**		*1,223,115*
Charity funds					
Unrestricted funds			**1,092,664**		*1,223,115*
Total funds			**1,092,664**		*1,223,115*

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

Trustee **Trustee**

Date: Date:

The notes on pages 18 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	9		**33,115**		*31,790*
Investments			**1**		*1*
			33,116		*31,791*
Current assets					
Debtors	10	**1,715,883**		*1,830,250*	
Cash at bank and in hand		**130,616**		*255,772*	
		1,846,499		*2,086,022*	
Creditors: amounts falling due within one year	11	**(786,951)**		*(894,698)*	
Net current assets			**1,059,548**		*1,191,324*
Total net assets less current liabilities			**1,092,664**		*1,223,115*
Charity funds					
Unrestricted funds			**1,092,664**		*1,223,115*
Total funds			**1,092,664**		*1,223,115*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The loss after tax after gift aid of the parent Company for the year was £130,451 *(2022 - profit after tax after gift aid £313,223*).

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

Trustee **Trustee**

Date: Date:

The notes on pages 18 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows (used in)/from operating activities		
Net cash (used in)/generated from operating activities	**(371,764)**	*505,545*
Cash flows (used in)/from investing activities		
Purchase of tangible fixed assets	**(15,895)**	-
Net cash (used in)/provided by investing activities	**(15,895)**	**-**
Cash flows (used in)/from financing activities		
Interest received	**9,405**	-
Net cash provided by financing activities	**9,405**	**-**
Change in cash and cash equivalents in the year	**(378,254)**	**505,545**
Cash and cash equivalents at the beginning of the year	**1,037,647**	*532,102*
Cash and cash equivalents at the end of the year	**659,393**	*1,037,647*

The notes on pages 18 to 31 form part of these financial statements

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

1. Accounting policies

1.1 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 Office of Health Economics ("the company") 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company was a net expenditure of £130,451 *(2022 - net income of £313,223)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the war in Ukraine, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

There is no indication that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have come to this conclusion following a review of the liabilities and cash flow over the next 12-18 months.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Group and which have not been designated for other purposes.

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Deferred Income) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

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:

IT Software	-	33% straight line

1. Accounting policies (continued)

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1. Accounting policies (continued)

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes a judgement of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group reviews the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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

3. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Unrestricted			
Direct charitable expenditure	**1,612,284**	**-**	**1,612,284**
Support costs - governance	**-**	**31,110**	**31,110**
Support costs - general	**-**	**75,175**	**75,175**
Total 2023	**1,612,284**	**106,285**	**1,718,569**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Unrestricted			
Direct charitable expenditure	*1,517,025*	*-*	*1,517,025*
Support costs - governance	*-*	*25,572*	*25,572*
Support costs - general	*-*	*104,265*	*104,265*
Total 2022	*1,517,025*	*129,837*	*1,646,862*

Included within Direct charitable expenditure are staff costs totalling £961,939 (*2022 - £898,305*). A further £2,226,206 (*2022 - £1,843,881*) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £3,188,145 (*2022 - £2,742,186*), is provided in Note 6.

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2023 £	General 2023 £	Total funds 2023 £
Legal and professional related costs	**7,619**	**-**	**7,619**
Accountancy related costs	**23,491**	**-**	**23,491**
Human resources related costs	**-**	**21,184**	**21,184**
Facilities related costs	**-**	**3,003**	**3,003**
IT related costs	**-**	**16,765**	**16,765**
Other office support related costs	**-**	**34,223**	**34,223**
	31,110	**75,175**	**106,285**

	Governance 2022 £	*General 2022 £*	*Total funds 2022 £*
Legal and professional related costs	*4,947*	*-*	*4,947*
Accountancy related costs	*20,625*	*-*	*20,625*
Human resources related costs	*-*	*18,303*	*18,303*
Facilities related costs	*-*	*4,516*	*4,516*
IT related costs	*-*	*24,691*	*24,691*
Other office support related costs	*-*	*56,755*	*56,755*
	25,572	*104,265*	*129,837*

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

4. Analysis of expenditure by expenditure type

	Other costs 2023	*Other costs 2022*
	£	£
OHE Consulting trading activities	**2,876,291**	*2,426,000*
Direct charitable expenditure	**1,612,284**	*1,517,025*
General support costs	**75,175**	*104,265*
Charitable activities	**1,687,459**	*1,621,290*
Expenditure on governance	**31,110**	*25,572*
	1,718,569	*1,646,862*
Total Expenditure	**4,594,860**	*4,072,862*

5. Auditors' remuneration

	2023	*2022*
	£	£
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**9,000**	*9,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2023	*Group 2022*	Company 2023	*Company 2022*
	£	£	£	£
Wages and salaries	**2,693,492**	*2,303,442*	**811,280**	*782,780*
Social security costs	**317,736**	*274,813*	**93,346**	*70,853*
Contribution to defined contribution pension schemes (Note 16)	**176,917**	*163,931*	**57,313**	*44,672*
	3,188,145	*2,742,186*	**961,939**	*898,305*

6. Staff costs (continued)

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

	Group 2023 No.	*Group 2022 No.*	Company 2023 No.	*Company 2022 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**33**	*28*	**33**	*28*
	36	*31*	**36**	*31*

The number of higher paid employees was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**5**	*7*
In the band £70,001 - £80,000	**6**	*3*
In the band £80,001 - £90,000	**2**	*-*
In the band £90,001 - £100,000	**1**	*2*
In the bank £100,001 - £110,000	**2**	*-*
In the band £110,001 - £120,000	**-**	*1*
In the band £140,001 - £150,000	**1**	*1*
In the band £200,001 - £210,000	**-**	*1*
In the band £220,001 - £230,000	**1**	*-*
In the band £330,001 - £340,000	**-**	*1*
In the band £350,001 - £360,000	**1**	*-*

7. Key management personnel

	2023 £	*2022 £*
Wages and salaries	**719,995**	*678,889*
Social security costs	**93,199**	*92,223*
Cost of defined contribution scheme (Note 16)	**25,270**	*23,539*
	838,464	*794,651*

In addition to the Board of Trustees, there were 3 (*2022 - 3*) key management personnel, 2 (*2022 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2023 £	*2022* *£*
Fees for services provided (see below)	**26,555**	*30,260*
Reimbursed travel expenses paid to 1 trustee	**-**	*1,256*
	26,555	*31,516*

The highest paid Trustee received remuneration of £NIL (*2022 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £14,065 (*2022 - £12,890*).

M Kyle, Trustee, received fees for services provided during the period of £12,490 (*2022 - £14,550*).

M Drummond, Trustee, received fees for services provided during the period of £Nil (*2022 - £2,820*).

The fees paid to the two Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company

	IT software £
Cost or valuation	
At 1 January 2023	**31,790**
Additions	**15,895**
At 31 December 2023	**47,685**
Depreciation	
At 1 January 2023	**-**
Charge for the year	**14,570**
At 31 December 2023	**14,570**
Net book value	
At 31 December 2023	**33,115**
At 31 December 2022	*31,790*

10. Debtors

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Due within one year				
Trade debtors	**1,220,246**	*957,014*	**60,386**	*83,098*
Amounts owed by group undertakings	**-**	*294,955*	**1,315,578**	*1,638,537*
Prepayments and accrued income	**659,133**	*293,036*	**339,919**	*108,615*
	1,879,379	*1,545,005*	**1,715,883**	*1,830,250*

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

11. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Trade creditors	**32,821**	*54,791*	**30,393**	*42,619*
Amounts owed to group undertakings	**591,930**	*465,683*	**577,359**	*465,683*
Other creditors	**-**	*606*	**-**	*-*
Accruals and deferred income	**854,472**	*870,247*	**179,199**	*386,396*
	1,479,223	*1,391,327*	**786,951**	*894,698*

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Deferred income at the beginning of the year	**594,710**	*844,300*	**244,756**	*190,756*
Resources deferred during the year	**581,655**	*594,710*	**57,369**	*244,756*
Amounts released from previous periods	**(594,710)**	*(844,300)*	**(244,756)**	*(190,756)*
Deferred income at the end of the year	**581,655**	*594,710*	**57,369**	*244,756*

12. Financial instruments

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**659,393**	*1,037,647*	**130,616**	*255,772*
Financial assets measured at amortised cost	**1,820,128**	*1,495,807*	**1,656,632**	*1,781,052*
	2,479,521	*2,533,454*	**1,787,248**	*2,036,824*

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial liabilities				
Financial liabilities measured at cost less impairment	**897,568**	*796,617*	**729,582**	*649,962*

12. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

13. Reconciliation of net movement in funds to net cash flow (used in)/from operating activities

	Group 2023 £	*Group 2022 £*
Net (deficit)/surplus for the year (as per Statement of Financial Activities)	**(130,451)**	*313,223*
Adjustments for:		
Depreciation charges	**14,570**	*923*
Loss on the disposal of fixed assets	**-**	*1,393*
(Increase)/decrease in debtors	**(334,374)**	*271,534*
(Decrease)/increase creditors	**87,896**	*(49,738)*
Acquisition of IT software	**-**	*(31,790)*
Interest received	**(9,405)**	*-*
Net cash (used in)/provided by operating activities	**(371,764)**	*505,545*

14. Cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash at bank and in hand	**659,393**	*1,037,647*
Total cash and cash equivalents	**659,393**	*1,037,647*

15. Analysis of changes in net debt (Group)

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	**1,037,647**	**(378,254)**	**659,393**
	1,037,647	**(378,254)**	**659,393**

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £176,917 *(2022 - £163,931)* for the group and £57,313 (*2022 - £44,672*) for the company.

17. Related party transactions

During the period two Trustees received fees for services totalling £26,555 (*2022 - £30,260*) (refer to Note 8 for details). At the balance sheet date, no amount (*2022 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £200,000 (*2022 - £300,000*) from the ABPI (refer to Note 18 below).

During the period, the group and company incurred support costs totalling £368,280 and £106,285 respectively (*2022 - £405,360 and £129,837*), which were recharged by the ABPI (refer to Note 18 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 19 below).

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	**100%**

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,545,831 (*2022 - £3,533,347*), and incurred expenditure totalling £2,876,291 (*2022 - £2,426,000*), plus interest received of £7,412 *(2022 - £1,041)*, generating profits for the period of £676,952 (*2022 - £1,108,388*). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £1 at the period end.

20. Post balance sheet events

There have been no significant events affecting the group since the year-end.

THE OFFICE OF HEALTH ECONOMICS

England & Wales - Charity number 1170829

Accounts

OHE Annual Report to the Charity Commission 2022



Mireia Jofre-Bonet
Graham Cookson
George Bray
Claire Green

OCTOBER 2023

OHE Annual Report to the Charity Commission 2022

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About OHE

MISSION STATEMENT

Support better health care policies by providing insightful economic and statistical analyses of critical issues.

HOW WE ARE ORGANISED

The Office of Health Economics (OHE) is a charity with registered charity number 1170829. A senior management team manages OHE and our governance is the responsibility of the Board of Trustees.

The **Board of Trustees** has three sub-committees with advisory roles:

- **Research Committee**: Provides advice and guidance to OHE on its research programme
- **Policy Committee**: Advises OHE on engaging with policymaking and meeting its Charitable Objects
- **Management Committee**: Assists OHE with its operational and business planning.

The Office of Health Economics wholly owns OHE Consulting Limited, which carries out consulting work for third parties. Its profits fund our research and charity activities.

OHE is an **Independent Research Organisation (IRO)**. This status was awarded in 2020 by UK Research and Innovation (UKRI) which – through the seven Research Councils, Innovate UK and Research England – allocates more than £7 billion in research funding, primarily from the Science Budget of the Department for Business, Energy and Industrial Strategy (BEIS).

IRO status recognises the high quality of OHE's independent research, on par with the UK's higher education institutions, and makes us eligible to apply for UKRI funding on the same terms to better fulfil our charitable aims.

WHO WE ARE, HOW AND WHERE WE WORK

By the end of 2022, the OHE team comprised one Chief Executive Officer; one Deputy Chief Executive Officer, one Chief Research Officer & Head of Education; one Emeritus Director & Senior Research Fellow; four Directors; one Associate Director; four Senior Principal Economists; three Principal Economists; four Senior Economists; one Business Executive; nine Economists; one Head of Academy and three Administrative Support staff, and two MSc student fellows. Also, in 2022 OHE had nine Honorary Research Fellows.

We emphasise projects that tackle impactful policy and strategic issues with current and future significance. Our work involves stakeholders, clients, and external experts to obtain crucial new policy insights and identify strategies and optimal choices.

Although OHE is based in London, we undertake projects both in the UK and internationally. We work collaboratively with a wide network of academics and other partners worldwide.

Our year in numbers

RESEARCH

28 peer-reviewed external publications

7.1 impact factor for OHE research over five years

37 blogs authored by OHE

11,200 publication downloads from OHE's website

EVENTS

2500+ delegates reached through online and in-person events

4 profile-raising events including our Annual Lecture

11 webinars, masterclasses and seminars

73 presentations at external conferences

GLOBAL REACH

87 countries reached through Educational content

5,572 Twitter and **7,653 LinkedIn** followers

14 global applications for the inaugural Innovation Policy Prize

130,186 website users

Key areas of impact



Antimicrobial Resistance (AMR)



Digital health



Precision oncology

Administrative information

Trustees and Directors

By the end of 2022	
Anita Charlesworth	The Health Foundation Chair
Richard Torbett	(APBI) Trustee
Werner Brouwer	ESHPM (OHE) Trustee (appointed 31st March 2022)
Patrick Holmes	Pfizer (ABPI) Trustee (appointed 31st January 2022)
Margaret Kyle	Mines ParisTech (OHE) (appointed 14th January 2022)
Susan Rienow	Pfizer (ABPI) (appointed 5th October 2022)

Other:	
Mr U Bose	(Boehringer Ingelheim) Trustee (resigned 31st October 2022)
Prof B Jonsson	Trustee (resigned 14th January 2022)
Prof M Drummond	Trustee (resigned 14th January 2022)
Mr B S Sahota	Trustee (resigned 5th October 2022)

Registered Office

2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB

Charity number: 1170829
Company number: 09848965

Auditor

BDO LLP
Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers

National Westminster Bank Plc
PO Box 113
Cavell House
2A Charing Cross Road
London

Senior Management

Chief Executive Officer
Prof Graham Cookson
Deputy Chief Executive Officer
Prof Lotte Steuten
Chief Research Officer and Head of Education
Prof Mireia Jofre-Bonet
Directors:
Charlotte Ashton
Martina Garau
Chris Skedgel
Tim Watson
Associate Directors:
Grace Hampson

Introduction

This is the sixth report to the Charity Commission for England and Wales since becoming a registered charity in December 2016.

This **Charity Report for 2022** includes the current document highlighting our work and the required financial information. The Appendix, **Research Summary of 2022 for the Charity Report**, based on the report submitted to the Research Committee in February of 2022, provides OHE's research activity for 2022 in detail.

The **Charity Report for 2022** shows yet again how OHE is committed to its charitable objects of advancing the education of the public in general/health care payers/policymakers on the subject of health economics and healthcare policy. Moreover, OHE uses health economics methods to produce evidence-based health policy and management, contributing to a more efficient and effective health care system.

Beyond OHE's charitable objects at OHE, we also support:

- The advancement of evidence-based health care policy by engaging in research on the economics of health, health care systems and the life sciences industry
- Research for the effective and efficient use of health care resources by advancing the use of economic approaches to support decision making; and
- Decision-making and awareness of health care policy issues by promoting debate and disseminating relevant health economics research.[1]

[1] *The term health economics shall mean the application of economic theory, models and empirical techniques to the analysis of decision making by people, health care providers and governments with respect to health and health care.*

Activities undertaken in fulfilment of charitable objects

In this report aims we provide an account of OHE's performance in its **Charitable Purpose** and its **Impact** as defined below:

Charitable Purpose – Deliver on OHE Charitable Objects and maintain OHE social purpose, where the charitable objects are:

To advance the education of the public in general/healthcare payers/policymakers (particularly patients and healthcare professionals) about health economics and healthcare policy.

Activities in furtherance of this will include, but not exclusively:

- Promotion of evidence-based health care policy by carrying out research on the economics of health, health care systems and the life sciences industry,
- promotion of effective and efficient use of health care resources by advancing the use of economic approaches to support decision making; and
- facilitating decision-making and awareness of health care policy issues by encouraging debate and disseminating relevant health economics research.

Impact – Have a measurable impact on health care policy and decision-making.

As these two aims overlap, i.e., the impact is embedded in the Charitable Objects, we report our activity as follows:

1. **Research Activity** that promotes evidence-based healthcare policy and the effective and efficient use of healthcare resources
2. **Dissemination and Education Activities** that advance the education of the public/general health care payers/policymakers about health economics and healthcare policy
3. **Events** that encourage debate facilitate decision-making and increase awareness of health care policy issues

4. **Impact** summarised as a list indicative of the resonance of OHE's research or activities in decision-making in health care

The snapshot of activity and output above illustrates visually the breadth of OHE's research activity, events, dissemination, and education activities that encourage exchanging ideas and increasing awareness of health care policy issues, as of December 2022. Below is a summary of these activities before we go into more detail in the following sections.

	Promotion of evidence-based health care policy, by **carrying out research on the economics of health, health care systems and the life sciences industry**;	Facilitation of decision making and awareness of health care policy issues, by **encouraging debate and dissemination** of relevant health economics research.
Impact and Evidence	**8 OHE publications (reports)**	**OHE Innovation Policy Prize**
	29 Peer-reviewed journal publications and 1 book chapter	**2 x Masterclasses** • Severity in Value Assessment: From Principle to Practice • Multi-Indication Therapies
	40 Blog posts	
	75 Presentations at conferences	
		Lunchtime Seminar • The Value of a QALY Towards the End of Life and its Determinants: Experimental Evidence
		Annual Lecture • Universal Health Coverage: more than just old wine in a new bottle?
		4 x Webinars (non-sponsored) • Do We Need Animal Health Economics? • Can we "Netflix" the Broken Antibiotics Market? • Vaccines, Antivirals, Lockdowns & COVID-19: Learnings from the Pandemic • Insights from 2022 & Emerging Issues for 2023
		2x sponsored Webinars • Payment models • Health Technology Assessment for gene therapies

All OHE research aims to promote effective and efficient use of health care resources but more directly the research themes of VADM and POIHS.

To avoid duplication, in the following account of our objectives, we refer to the summary of research outputs and activities, which is an updated version of the one submitted to the Research Committee and the Board of Trustees in December 2022.

1. Research activity

As summarised in the research report attached, OHE's staff had published 29 external peer reviewed journal articles, 1 book chapter and 8 OHE reports (we do not include the 2021 Charity report although this is also available online), engaged in 75 presentations, and written 40 blogs up to the end of December 2022. OHE also published eight OHE consultancy reports, available online.

Many publications are in journals with a high reputation and/or high impact. Moreover, the number of downloads of the OHE's publications/reports was 12.6k by the end of December, showing a sound diffusion.

OHE's research activity not only includes publications but also research supported by our CORE grant. These CORE research-funded projects serve two purposes:

1. Fund the staff's own research in the form of pilots and studies that can lead to funded research.

2. Support the publication of reports and research in peer-reviewed journals in the absence of funding for this activity.

CORE-funded research showcases OHE's breadth and depth capabilities, attracting further funding (and consultancy work). As reported in the Research Summary in the Appendix, during 2022, there were 19 active CORE-funded research projects, including Economics of Innovation and Decision, Value and Affordability, the most active themes, with 6 and 7 projects, respectively.

Other research and dissemination outputs: In terms of outputs, OHE staff produced thirty-seven external publications (36 peer-reviewed), 5 brown bag and lunchtime seminars, 1 Annual Lecture, 6 Webinars 2 masterclasses and 75 external presentations, and 40 blogs. OHE celebrated its 60th Anniversary in 2022 and as such hosted two events to celebrate this milestone.

Research awards from prestigious funders and funded research projects: In 2022, OHE held £1.151m of live research grants of which 48% (£551,900) came from prestigious funders. Research projects are more likely to be multi-year engagements than consulting projects, and due to the phasing of these grants OHE has recognised (i.e., completed) £396k of research in 2022. This represents 20% of the total value of the live research grants and 66% of our budgeted amount (£600k) for the year.

For an overview of our research income for 2022 please refer to our research summary for 2022 in the Appendix.

2. Dissemination and Education Activities

In 2022, OHE continued its dissemination and education activities through a combination of virtual and face-to-face events. As described in the research summary attached:

- On the 6th of October, Prof. Eddy Van Doorslaer, the Professor of Health Economics at Erasmus University Rotterdam, presented the OHE's first-ever hybrid OHE annual lecture at the Royal College of Physicians, titled "*Universal Health Coverage: more than just old wine in a new bottle?*. The overall attendance was ninety-five.

- OHE organised five brown-bag and lunchtime seminars.

- Staff presented at conferences, gave invited speeches, and/or participated in workshops. The number of presentations for 2022 was seventy-five.

3. Events

OHE's is committed to organise events and present our research in different formats. Events encourage debate and facilitate decision-making, meeting another of our charity objects. This year, besides the annual lecture and the 60th Anniversary events, OHE held an event to deliver the award of the OHE Innovation Policy Prize. OHE also organized six webinars (four for free and two sponsored), two masterclasses, and one lunchtime seminar.

4. Summary of impact

As summarised in the research report, there are a few projects that we consider had an impact above the average: AMR, Digital Health and Precision Oncology.

For the AMR, an OHE study on the Transferable Exclusivity Extension for AMR was published by EFPIA, which gave it a wide audience and impact. Additionally, OHE contributed to NICE's AMR pilot by supporting Pfizer in their negotiations with NHS England, publishing a blog series on the pilot for the wider audience. OHE also held a webinar in which NHS England and NICE participated. The webinar was held virtually and more than 150 attendees from different countries registered.

For Digital Health, OHE's received a lot of attention for providing the cost-effectiveness analysis of *Sleepio*, NICE's first digital health positive decision. In this area, OHE was commissioned by HITAP, the Thai HTA agency, to lead a study on the regulation of digital health in the UK. OHE's work along with other

countries' studies are to inform the future of the Digital Health landscape in Thailand.

Finally, OHE's research on precision oncology was published in Nature Medicine and Healthcare and presented at multiple conferences, including ISPOR and a keynote address at a Precision Oncology Forum in Berlin in December by Lotte Steuten.

Another measure of impact is OHE's presence on social media. OHE continued to have substantial activity on social media throughout 2022. In summary, we published forty regular blogs online and achieved the following social media presence:

- Number of publication downloads: 12,535
- Number of website visits: 148,863
- LinkedIn followers: 8,032
- Twitter followers: 5,572

Pro bono activities: The research summary for 2022 in the Appendix shows that OHE staff continue to engage in a wide variety of *pro bono* activities, including membership on advisory panels, boards and committees and eleven associations with universities. Pro bono activities also include prestigious think tanks, participation on advisory boards, serving on committees, supervising student placements, examining doctoral research theses, and undertaking reviews.

Financial review

Financial structure

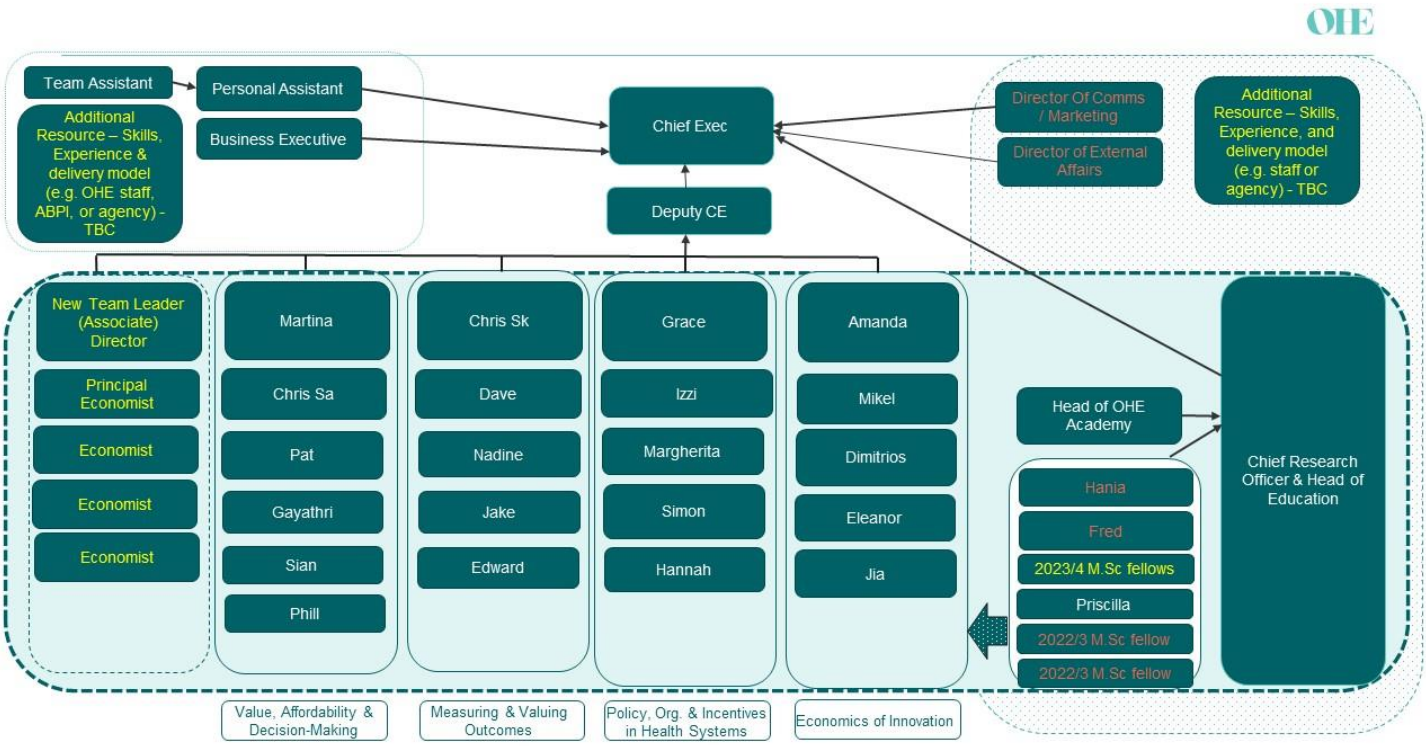
In 2022, OHE remained an organisation undertaking research and related activities according to its charitable objects and status of independent research organisation.

OHE owns the sole share in *OHE Consulting Limited* with the purpose of enabling OHE to:

- **employ** a larger staff team than would be possible using research income alone
- allow staff to **gain knowledge**, skills and experience undertaking consulting projects that can be carried across into research and research-related projects
- Most importantly, **invest** the profits generated from consultancy work as Gift Aided to OHE, to fund OHE's activities in 2022.

In 2022, OHE employed an average of thirty-five staff of which 28 were researchers. Research staff are organised in four research themes as deployed in the diagram below.

In July of 2022, OHE implemented a structural reorganisation of its staff. Besides the four research themes, an OHE Graduate School and an OHE Academy were launched under the supervision of the Chief Research Officer and Head of Education. Additionally, a Director of Marketing and Communications and a Director of External Affairs were hired.



Financial performance in 2022

The financial statements of OHE comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

OHE's consolidated turnover (i.e., combining both OHE and OHE Consulting Limited) in 2022 was **£4.38m**. The expenditure totalled **£4.07m,** leaving a net income of £313,223.

Of the £4.07m expenditure, staff costs in 2022 amounted to **£2.74m**, i.e., 67%.

Support services for the consolidated businesses accounted for **£0.41m**.

The consolidated accounts for OHE are included as an Annex to this report.

Sources of funding

The sources of funding for OHE are summarised below. The financial reports attached provide more details about OHE income and expenditure.

The consolidated income of £4.38m comprises:

	£000
Donations – research grants	300
Income from charitable (research) activities	551
Interest	1.4
Total research income	851
OHE Consulting Income	3,533
Total Income	4,386

Donations are from the ABPI and are for two distinct purposes:

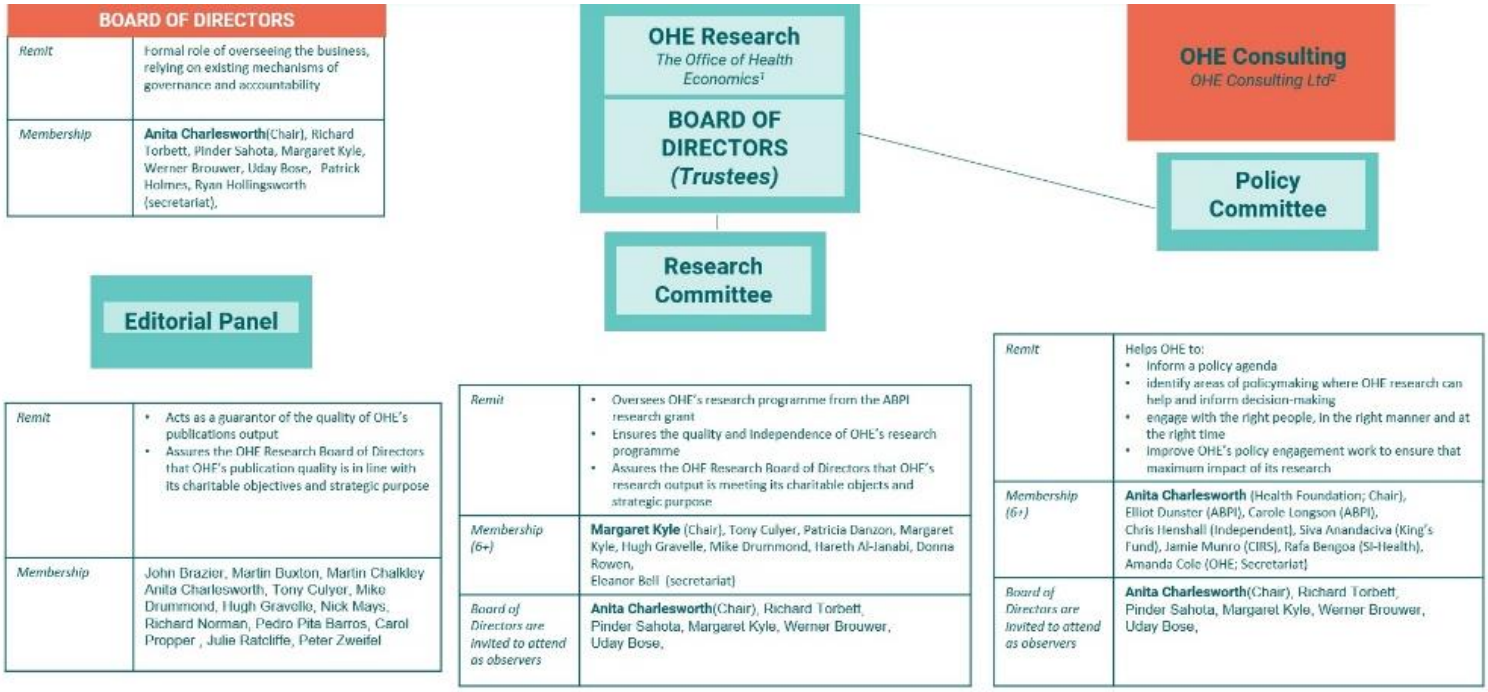
	£000
Support for core research activities	300
Grant towards financing of support activities	405
Total	705

Income from charitable (research) activities came from several sources. Major research projects and funders included: Health Foundation, the Cancer Research UK, EuroQol Research Foundation

Structure, governance, and management in 2022

Figure 1 reflects the OHE governance structure by the end of 2022. At the top of the structure sits the OHE Board of Trustees. The Board is supported by the **Policy Committee** and the **Research Committee.** The Policy Committee's purpose is to advise OHE on engaging with policymaking and ensuring that OHE meets its Charitable Objects in this respect. OHE's work has been informing health care and pharmaceutical decision-makers and healthcare payers for decades, building its reputation on producing independent, academically strong research. Instead, the Research Committee guides OHE on research methods, oversees the core research grant programme, and ensures the quality and independence of OHE's research output. Thus, this committee ultimately assures the OHE Board of Directors that OHE's research meets its charitable objectives.

Figure 1: Organigram by the end of 2022



Epilogue

In sum, the year 2022 was a very important for OHE as a charity. OHE's educational mission was expanded and strengthened by the creation of an OHE Graduate School and an OHE Academy with the sole purpose of educating and disseminating health economics and promote evidence-based health policy making.

In 2023, this trend has been consolidated.

APPENDIX: 2022 Research Summary

1. Core-funded projects

Economics of innovation

Project	Summary	Investigators	Update on progress
Option Pricing (new 2022)	The use of real options in relation to pharmaceutical pricing has been promoted by the ISPOR Special Task Force on US Value Assessment Frameworks. How it can be calculated and used by payers in a way that avoids double-counting and rewards/targets investment appropriately is still being thought about. This core research project aims to move that thinking forwards via two invited editorials. The first is for *Value in Health* and will review a paper to be published. It will focus on whether payers should pay for option value. The second is for *Vaccine*. It will argue for payers being willing to add an option value to vaccine prices if this enables manufacturing capacity to be switched for use in a pandemic to be maintained.	Adrian Towse	The write up is ongoing.
The role of Product Development Partnerships (PDPs) in Pharmaceutical Innovation: are they complements or substitutes for private investment?	Product Development Partnerships (PDPs) are a rational economic response to the lack of incentives for private pharmaceutical R&D in areas of low expected returns but high unmet need (e.g., neglected tropical and infectious diseases, rare diseases). In this research, we examine: i)how different types of PDPs are associated with the likelihood of product approval, i.e., successful pharmaceutical innovation, ii)whether some types of PDPs stimulate drug development effectively in the early stages of innovation, iii)how do public and private pharmaceutical R&D investments relate to each other? Are they complements (i.e., public/donor investment incentivises private R&D in crucial areas?) or are they substitutes (i.e., public funding displaces private investment, especially in areas of low economic incentives for private investment, iv) whether the role of the PDPs in pharmaceutical innovation, as complement or substitute, varies across different therapeutic areas, phases of the drug development and/or archetypes of health technologies (i.e., vaccines, new chemical entities, biologics, diagnostics)? The experience of the last decades shows that PDPs positively influence pharmaceutical innovation and access to treatment around the world by bringing new	Dimitrios Kourouklis, Mikel Berdud, Mireia Jofre-Bonet, Adrian Towse, Margaret Kyle (MINES ParisTech)	The paper has been published in *Applied Economic Letters*, and the project has been closed. As previously reported, in 2021 it also presented as a paper at iHEA and ISPOR Europe.

	products to the market where they are needed. Literature has theoretically and empirically explored whether public funding for R&D is complementary or substitutive to private funding. Although findings point out that direct government funding heavily influences the development of drugs, the evidence is non-conclusive in determining its complementary or substitutive nature. Thus, a better understanding of the relationship between private and public investment in pharmaceutical R&D is necessary to identify the conditions under which public and private efforts complement each other optimally for the common good. "		
The impact of R&D tax credits on pharmaceutical innovation in the UK	This project studies the impact of the Research and Development Expenditure Credit (RDEC) scheme, designed to increase support for private research and development through tax credits. The use of R&D tax credits is a well-recognised method for providing a fiscal incentive that will reduce the cost of R&D; however, the literature has struggled to properly estimate its effect on true innovation. In general, studies fail to provide estimates on meaningful innovation and focusing on R&D spending means that results are highly subject to varying efficiencies between firms. This research considers the treatment group to be the UK and the treatment itself to be the implementation of the RDEC in 2013. However, the problem with causal inference in this kind of study is that the counterfactual is unobservable and finding another country that can act as a suitable control may not be possible. The Synthetic Control Method (SCM), developed by Abadie and Gardeazabal (2003), will allow us to estimate the treatment effect by comparing outcomes observed in the UK to a weighted convex combination of the same outcome variables measured in other similar countries. By evaluating the effectiveness of the RDEC policy in incentivising innovation, we can help countries such as the UK evaluate its importance and therefore inform essential cost-benefit analysis. Understanding the impact of the RDEC can also help countries like the UK assess its potential use in driving innovation in specific areas of health care that need it, such as genetic research, vaccinations, or other disease areas that face scarcity in therapeutic options.	Edward Oliver, Dimitrios Kourouklis Mireia Jofre-Bonet	The paper is under review at *Research Policy*. It was presented at AHEA 2022.
R&D competition & diffusion of innovation in the EU: the case of Hepatitis C	"The project seeks publication in a peer-reviewed journal of previous OHE Research work. We assessed the impact of (i) intellectual property protection incentives for R&D, (ii) market competition, and (iii) other factors, including healthcare policies, on access to Direct Acting Antivirals (DAAs) in Europe. The study combined an economic framework with analyses of market shares and uptake of DAAs and interviews with relevant stakeholders of six European Countries (France, Germany, Italy, Portugal, Spain and the UK) to assess the degree and nature of market competition for DAAs between 2014Q1 and 2017Q2. The theoretical models	Mikel Berdud, Martina Garau, Margherita Neri, Phill O'Neill, Chris Sampson, Adrian Towse	Published as an OHE Research Paper. Journal write-up has been completed and the article was rejected from *Applied Health Economics and Health Research*. A

	show that current R&D incentives based on IP protection in the EU can encourage in-patent competition. The uptake analyses showed that competition within the DAA class was intense in European markets soon after the launch of the first-in-class treatment. Evidence from our interviews suggested that in-class competition improved access and uptake and provided bargaining power to country payers. IP incentives for R&D may have encouraged a high degree of in-class competition among DAAs. The in-class competition positively impacted the uptake and adoption of DAAs in the top 5 European countries.		resubmission is planned.
Value of Innovative Medicines: The Case of Risperidone and Second-generation Antipsychotics?	The project seeks publication in a peer-review journal of previous OHE Research work. The present work aims to assess the life-cycle value of innovative medicines based on the example of Second-Generation Antipsychotics (SGA). Using risperidone as representative of the SGA class and comparing it to haloperidol – its counterpart from the First-Generation Antipsychotics (FGA) – this research estimates a proxy of the life-cycle cost-effectiveness of the SGA class against FGA class in incremental terms. It also estimates the absolute social value-added, measured by the sum of the consumer and producer surpluses. This project provides evidence of the long-run cost-effectiveness of innovative medicines in Sweden and the UK. This research informs policy decision-makers, payers, and HTA bodies about the importance of balancing the view that cost per QALY estimates at launch alone are enough to guide access decisions with long-run estimates of the value added by drugs throughout their entire life cycle.	Mikel Berdud, Adrian Towse, Niklas, Wallin-Bernhardsson (IHE), Bernarda Zamora (independent), Peter Lindgren (IHE)	Published as an OHE Research Paper. Manuscript submitted to Value in Health. Revisions have also been submitted, and the authors are awaiting the decision.
Setting out the conditions in which risk-sharing schemes improve value for money	Regulators have increasingly emphasised approving potentially important treatments rapidly, notably through accelerated access schemes. As a consequence, there is a challenge for payers. Products are launched with less evidence, creating greater uncertainty about their relative effectiveness and value for money, Previous research focusing on the use of VoI approaches to conditional approval has looked only at the case for only in-research (OIR) or only with research (OWR) and not considered risk sharing as an additional option. The research question is, "when does risk-sharing improve outcomes for patients and the health system –in terms of making cost-effective treatments available when they otherwise would be delayed or not made available at all? Specifically, the results should be robust to situations in which there are differences of opinion between manufacturers and payers around the value of new technology to the health system, which are unbiased (i.e., not negotiation posturing).	Adrian Towse, Liz Fenwick (Open Health)	Journal article preparation is ongoing. As previously reported, the research was used in OHE Masterclass on adaptive pathways in September 2021.

Value, affordability, and decision-making

Project		Investigators	Update on progress
NICE Methods Review blogs (inew 2022)	OHE responded to two NICE consultations during the review process (Dec 2020, Nov 2021), funded as core research. Following the second consultation, we prepared a series of blogs on the new NICE health technology evaluation manual. Each post provided a critical discussion on key topics, including the expected implications of the changes (or lack thereof) in the manual, what was still missing, and what further research was needed. The blogs went online between February and April (2022). The blogs are: New NICE Manual for Health Technology Evaluations: A Critical Discussion on the Most Relevant Changes (or Lack Thereof) To Hell with the 3L! NICE's Missed Opportunity to Upgrade Health Outcome Measurement Including Carer Quality of Life in Health Technology Evaluation: Are We There Yet? The NICE Health Technology Evaluation Manual: A Fresh Perspective Needed? NICE's severity modifier: a step in the right direction, but still a long way to go Let's talk about (health) inequalities	Patricia Cubi-Molla, David Mott, Eleanor Bell, Edward Oliver, Martina Garau	6 blogs were published, one of which has received over 200 views to date. The project has been closed.
Landscape analysis of country processes and stakeholder mapping for digital health technologies in England (new 2022)	HITAP sought OHE to conduct a landscape analysis consisting of a review of the legal frameworks and processes involved in conducting an HTA of digital health technologies in England, and relevant stakeholders involved in the process, highlighting key issues and lessons learned in the U.K. OHE focussed on the regulatory framework for digital health, the process for assessing or improving digital literacy in the population, the HTA process and methods for digital health technologies. OHE further provided a mapping of relevant stakeholders, examples of a digital health technology that the national healthcare provider has reimbursed and provided lessons learned.	Simon Brassel, Priscila Radu, Martina Garau, Eleanor Bell	OHE provided HITAP with the report in June 2022. Eleanor Bell will present a related poster at the European Digital Medicine Conference in Luxembourg. Simon Brassel will contribute to a related panel session at HTAsiaLink 2022 in Thailand. HITAP's plan is to publish a report drawing from the landscape analyses of

			five countries to inform the future Digital Health landscape in Thailand. OHE will be co-authors of said report.
ViH re-submission of Health System Capacity Value Publication (new 2022)	In December 2021, OHE completed a project funded by the ABPI vaccines group, submitting a paper to conceptualise the health system pressure of vaccines to the journal Value in Health. In February 2022, OHE was invited to revise and resubmit the paper following the feedback from two peer reviewers. The paper made policymakers aware that, in addition to preventing the outcome of interest, vaccines and other preventative health technologies deliver value in maintaining regular healthcare services and clearing the pent-up demand from the pandemic. Therefore, health system capacity value should be a key-value element in health technology assessment. Existing and potential future vaccination programs deliver more value than hitherto quantified.	Simon Brassel,	The paper was accepted by *Value in Health* and is currently in press. The project has been closed.
Are QALY gains an appropriate measure of the societal value of end-of-life care?	Advocates argue that the QALY-maximisation framework systematically undervalues end-of-life care relative to curative interventions in a number of respects. First, as the primary objective of end-of-life care is not to extend survival, they suggest that it is inappropriate to consider a time element in its evaluation as in curative interventions. Second, they object to the principle that the value of a year of life is determined solely by the health-related quality of that year. This objection is based on the notion that some periods of time may be more valuable than others, including milestone moments such as weddings or birthdays or in this context, the time before death. Third, they argue that the currently constructed QALY neglects important health-related quality-of-life dimensions. These objections are collectively referred to as the 'QALY problem'. To test these objections, we conducted a stated preference elicitation to understand public preferences for different end-of-life care scenarios, focusing on the relative importance of survival, conventional health dimensions (especially physical symptoms and anxiety), and less-conventional dimensions such as family relations, dignity, and sense of control. We found that although a minority of respondents strongly prioritised survival gains, most gave substantially more weight to non-health aspects. We suggest that these results argue for a broader conception of value in the context of end-of-life care.	Chris Skedgel	The findings have been written up as a manuscript, to be submitted for consideration to a peer-reviewed journal.

ICER pricing, bargaining, and Cost-Effectiveness Thresholds (CETs)	The project seeks publication in a peer-review journal of previous OHE consulting work for Roche. A novel supply and demand model of pharmaceutical markets is presented to analyse the relationship between the value of the CET and the distribution of new medicines' health and economic value between consumers (payers) and developers (life science industry). The model incorporates a bargaining process and bargaining power distributed between the payer and the developers, which impacts the distribution of the health and economic value of new medicines between the two parties. One of the paper's key findings is that, with a sufficiently large payer's bargaining power, an efficient CET value could be higher than the supply-side CET used for decision making. This result has important policy implications. For example, if market access for innovative medicines is based in HTA using CETs defined by the health system opportunity costs, there would be circumstances under which some cost-effective (in the long run) medicines would not be granted. This would result in reimbursement, and incentives for investing in future innovation would be undermined. This would produce inefficient resource allocation in the present, leading to not optimal innovation production in the future.	Mikel Berdud, Adrian Towse	The manuscript has been submitted to Frontiers in health services. Waiting for the first decision
Digital Health Economics	More and more digital health technologies are entering the market and being adopted by health systems worldwide. The application of health economics differs across the spectrum of health technologies. This is, at least in part, the result of characteristic differences between pharmaceuticals, medical devices and digital health technologies (DHTs) that affect related innovation, commercialisation, evaluation and application within health systems. At present, there is no overarching framework to conceptualise how the characteristics of DHTs may affect the way these technologies are developed, launched, assessed, priced, reimbursed, and distributed. The proposed research will fill this gap by linking the summarised technology differences to their respective implication for the health economics field. The research will take the form of a narrative literature review to be published as an OHE Briefing.	Simon Brassel, Eleanor Bell, Martina Garau	The literature review is ongoing. As previously reported, Initial findings were presented at an ISPOR Europe workshop in December 2021.
Value of life and health	This paper follows up on a research project with Amgen and will be submitted for publication in 2021. Government departments regularly monetise the value of a life for the purposes of informing resource allocation. In many countries, guidance documents set out the manner in which economic evaluation should be conducted, often specifying the precise values to be used for different impacts. However, we find different values of life and health are used in analyses by departments despite commonality in outcomes, giving rise to potential inconsistencies in decision-making and considering trade-offs within a broader public sector spending budget. Our research intends to provide some evidence to better inform the political process and	Patricia Cubi-Molla, Martina Garau, David Mott, Nadine Henderson	The paper received a reject and resubmit from Cost Effectiveness and Resource Allocation. It will be resubmitted in 2022.

	raise a number of important issues on assessing the value of public expenditure across different sectors. Our targeted literature review aimed to identify thresholds, explicitly or implicitly, as observed in government-related publications, which we understand to represent the government's willingness to pay for health gain.		

Policy, organisation, and incentives in health systems

Project	Summary	Investigators	Update on progress
Primary Care Valued Output (new 2022)	This project aims to revise and resubmit a manuscript summarising the development of a framework to measure the valued output of primary care in England. This manuscript represents the second contribution of the Health Foundation-funded Efficiency Research Programme grant.	Margherita Neri, Patricia Cubi-Molla, Graham Cookson	This core research project started in September 2022. The planned re-submission is by the end of 2022.
The Effect of Distance on Accident and Emergency Department Demand (new 2022)	When individuals choose to attend a hospital accident and emergency department (AED), they must incur both the time and financial costs of travel, which are both likely to increase with distance. The aim of this research is to quantify the relationship between travel distance and emergency department demand using area-level regression analysis. This research will also explore the extent to which the role distance travelled plays in the decision to attend an AED is dependent on the severity of the individual's condition. This work builds upon research conducted by Sian Besley for her MSc Health Economics dissertation and the findings of this project will be submitted to a health economics journal.	Sian Besley	All data analysis is complete and journal article write-up is ongoing.
Healthcare budget design across emerging and developed countries (new 2022)	The Aspen Institute and Pfizer are holding a roundtable for former health and finance experts from Governments around the world. This project aimed to produce a background paper as a preface to the roundtable dialogue. The background paper covers how emerging and developed countries have approached health care budgets in the past, and how COVID-19 has changed (or might change) this going forward. The background paper was prepared for an initial virtual roundtable in April 2022, with adjustments made for the in-person roundtable in October 2022.	Hannah Schirrmacher, Mireia Jofre-Bonet	The background paper was produced, and the research project has been closed.

The impact of Egypt's health sector reform program on family planning and maternal and child health	This project aims to estimate the impact of Egypt's health sector reform program (HSRP) on family planning and maternal and child health in Egypt during the years 2000-2008. The paper highlights the impact of the HSRP on antenatal care, delivery care, women's access to health care and child morbidity prevalence. The primary data source used to assess the impact of the HSRP in Egypt on maternal and child health was a cross-sectional demographic and health survey, conducted in 2000, 2005 and 2008, the Egypt Demographic and Health Survey (EDHS).	Mireia Jofre-Bonet, Patricia Cubi-Molla, (Amira El-Shal)	Two papers have been published, 'Are user fees in health care always evil? Evidence from family planning, maternal, and child health services' (*Econ Analysis and Policy*) and 'Accreditation as a quality-improving policy tool: family planning, maternal health, and child health in Egypt' (*EJHE*) A third paper ('Discontinuation of performance-based financing in primary health care: Impact on family planning and maternal and child health') is under revision. A blog will follow the third publication.

Measuring and valuing outcomes

Project	Summary	Investigators	Update on progress
Accounting for preference heterogeneity in discrete-choice experiments: A survey of the state of practice	This project relates to a collaboration with the ISPOR Health Preference Research Special Interest Group (SIG). The SIG noted that, while ISPOR and others have published multiple guidelines concerned with the design, analysis, and reporting of DCEs, little consideration has been given to the topic of preference heterogeneity. Therefore, the SIG formed a working group that aimed to describe the status-quo in accounting for heterogeneity in preference data collected within a DCE.	David Mott, ISPOR Health Preference Research SIG	The paper was published in *Value in Health* in May 2022. The project has been closed.
Blocking in the design of discrete choice experiments:	This project relates to a collaboration with the ISPOR Health Preference Research Special Interest Group (SIG). The SIG's earlier project on preference heterogeneity (see "Accounting for preference heterogeneity in discrete-choice experiments: A survey of the state of practice") produced a literature review dataset containing hundreds of DCE	David Mott, Nadine Henderson	The literature review has been completed

a review of current practice	studies. As an offshoot of the earlier project, a smaller project team was put together to use and build upon the existing dataset to explore blocking in experimental designs for DCEs in health. Little guidance exists relating to blocking, and the results of this subsequent review will be written up as a short manuscript reflecting on current practice.		and the write-up is ongoing.

2. Research grants and projects

The table below includes funded research projects that have been won since January 2022 (including extensions to existing projects) and proposals that are currently in preparation, under review, or yet to be contracted. We weigh each proposal by the expected probability of winning it to estimate our potential research income.

	Funder	Project Title	Research Theme	Status	External collaborators	Net value to OHE
1	EuroQol Research Foundation	This or that dead?	MVO	Won (April 2022)		£4,481
2	EuroQol Research Foundation	Exploring the use of the OPUF tool for valuing EQ-5D-Y-3L	MVO	Won (Jan 2022)	Paul Schneider (Uni of Sheffield), Koonal Shah (NICE), Nancy Devlin (Uni of Melbourne)	£63,010
3	EuroQol Research Foundation	Extension of Development and Testing of a Hearing Bolt-on	MVO	Won (Mar 2022)	Rebecca Addo, University of Technology Sydney, Phil Haywood, University of Technology Sydney, Brendan Mulhern, University of Technology Sydney	£11,610
4	High Flow Therapy UK	High Flow Therapy Post AECOPD	VADM	Won (June 2022)		£74,158
5	LSE Dept Health Policy	Healthcare Resilience Index	POIHS	Won (January 2022)	LSE Department of Health Policy	£79,054

6	MINES ParisTech	Healthcare budget design across emerging and developed countries	POIHS	Won (Aug 2022)		£8,186
7	Pfizer	Educational Course Vaccines	VADM	Won (Jan 2022)		£255,429
8	Acute Leukaemia Advocates Network	Patient preferences for Leukaemia treatments (extension for phases 5 and 6)	MVO	Subject to contract	Steering group members	£73,789
9	Acute Leukaemia Advocates Network	Patient preferences for Leukaemia treatments (country extension)	MVO	Won (Dec 2022)	Steering group members	£90,096
10	Cancer Research UK	Oncology Target Product Profiles	EOI	Won (Dec 2022)		£50,722
11	Center for Economic and Social Research at the University of Southern California	Sustainable financing models to support the development of and access to novel antibiotics in Singapore	VADM/EOI	Won (Nov 2022)		£18,844
12	European Commission	EU Horizon 2022 HI-PRIX project	EOI	Subject to contract	Imperial College London Nova School of Business & EconomicsI3h Institute Université libre de Bruxelles (ULB) Universidad Carlos III de Madrid (previously EC) Erasmus University Rotterdam AIHTA (Austrian Institute for HTA) Infarmed (National Authority of Medicines and Health Products) Valleta group Vilnuis university	£354,000

					Ideas&SolutionsParis School of Economics et Université of Paris 1 Bocconi University (leading) LSE–Health Policy Andalusian School of Public Health Hamburg University Hospital Clinic of Barcelona	
13	EuroQol Research Foundation	Estimating EQ-5D-Y-3L value sets in UK	MVO	Subject to contract	Oliver Rivero-Arias, University of Oxford Donna Rowen, University of Sheffield Koonal Shah, NICE Juan Manuel Ramos-Goñi, Maths in Health	£7,650
14	EuroQol Research Foundation	Bolt-on conceptual project	MVO	Subject to contract		£25,739
15	EuroQol Research Foundation		MVO	Revised/resubmitted	Rebecca Addo, University of Technology Sydney Phil Haywood, University of Technology Sydney Brendan Mulhern, University of Technology Sydney	£34,688
16	University College London	UCL Value Based Healthcare Executive Education course	EOI	Commitment		0
		TOTAL INCOME				**£1,151,546**

Research themes: EoI = Economics of Innovation; MVO = Measuring and Valuing Outcomes; POIHIS = Policy, Organisation, and Incentives in Health Systems; VADM = Value, Affordability, and Decision Making. Prob. = probability. Prob. Adj. Value = probability adjusted value.

3. Research output 2022

PUBLICATIONS

We present our publications in three main groups: publications in external peer-reviewed journals; publications on OHE's website (peer-reviewed by the OHE reviewing process); OHE reports; books and chapters; and working papers in external institutions.

EXTERNAL PEER-REVIEWED JOURNAL ARTICLES

For external peer-reviewed journal articles, we provide information on the sources of financial support, number of citations, and number of views and downloads. We also provide the journals 2 year and 5 year impact factors.

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
1	**Bell, E., Brassel, S., Oliver, E., Schirrmacher, H.,** Arnetorp, S., Berg, K., Darroch-Thompson, D., Pohja-Hutchison, P., Mungall, B., Carroll, S., Postma, M. and **Steuten, L.**, 2022. Estimates of the Global Burden of COVID-19 and the Value of Broad and Equitable Access to COVID-19 Vaccines. *Vaccines*. DOI: 10.3390/vaccines10081320	Consulting (AstraZeneca)	3		4.961	5.325	
2	**Bell, E., Neri, M., & Steuten, L.** 2022. Towards a Broader Assessment of Value in Vaccines: The BRAVE Way Forward. *Applied Health Economics and health policy*. DOI: 10.1007/s40258-021-00683	Funded Research (Pfizer)	10		3.686	3.674	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
3	**Brassel, S., Neri, M., Schirrmacher, H., Steuten, L.**, 2022. The Value of Vaccines in Maintaining Health System Capacity in England. *Value in Health.* DOI: 10.1016/j.jval.2022.06.018	Consulting (ABPI)	2		5.101	6.747	
4	El-Shal, A., **Cubi-Molla, P**. and **Jofre-Bonet, M.**, 2022. Discontinuation of performance-based financing in primary health care: impact on family planning and maternal and child health. *International Journal of Health Economics and Management.* DOI: 10.1007/s10754-022-09333-w	None	0		1.837	1.731	
5	Fernandes, S., Pinto, M., Barros, L., Lopes Moreira, M.E., Velho Barreto de Araújo, T., Maciel Lyra, T., Valongueiro, S., **Jofre-Bonet, M.,** Kuper, H. 2022. The economic burden of Congenital Zika Syndrome in Brazil: overview at 5 and 10 years. *BMJ Global Health.* DOI: 10.1136/bmjgh-2022-008784	None	0		8.056	7.901	
6	Hernandez-Villafuerte, K., **Zamora, B.**, Feng, Y. **Towse, A**. et al. 2022. Estimating health system opportunity costs: the role of non-linearities and inefficiency. *Cost Effectiveness and Resource Allocation*. DOI: 10.1186/s12962-022-00391	ABPI	0		2.803	2.975	
7	Horgan, D., Borisch, B., Cattaneo, I., Caulfield, M., Chiti, A., Chomienne, C., **Cole, A.**, et al., 2022. Factors Affecting Citizen Trust and Public Engagement Relating to the Generation and Use of Real-World Evidence in Healthcare. *International Journal of Environmental Research and Public Health*. DOI: 10.3390/ijerph19031674		3		4.614	4.799	
8	Husereau, D., **Drummond, M.**, Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic	None	190		5.271	4.133	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	evaluations. *European Journal of Health Economics*. (Epub ahead of print). DOI: 10.1007/s10198-021-01426-6.						
9	Husereau, D.; **Steuten, L**.; Muthu, V.; Thomas, D.M.; Spinner, D.S.; Ivany, C.; Mengel, M.; Sheffield, B.; Yip, S.; Jacobs, P.; Sullivan, T. 2022. Effective and Efficient Delivery of Genome-Based Testing- What Conditions Are Necessary for Health System Readiness? *Healthcare 2022*. DOI: 10.3390/healthcare10102086	Amgen Canada, Inc.; AstraZeneca Canada Inc.; Eli Lilly Canada, Inc.; GSK Canada Inc.; Hoffmann-La Roche Canada, Inc. (Diagnostics Division); Janssen (J&J) Canada Inc.; Pfizer Canada Inc.; Thermo Fisher Scientific (Canada)	0		3.16	3.46	
10	**Kourouklis, D., Berdud, M., Jofre-Bonet, M.** and **Towse, A**., 2022. Alternative funding models for medical innovation: the role of product development	Core research grant	0		1.287	1.215	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	partnerships in product innovation for infectious diseases. *Applied Economics Letters.* DOI: 10.1080/13504851.2022.2095335						
11	**Kourouklis, D.** and Gandjour, A., 2022. Pharmaceutical Spending and Early-Stage Innovation in EU countries. *Industry and Innovation*. DOI: 10.1080/13662716.2021.2021864	None	0		3.819	4.674	
12	**Kourouklis, D., Sampson, C., Berdud, M**. and **Skedgel, C.** 2022. Building Cost-Effectiveness Thresholds for the Future. *Value & Outcomes Spotlight.*	Consulting (ABPI)			N/A	N/A	
13	Kreimeier, S., **Mott, D.,** Ludwig, K., Greiner, W., & IMPACT HTA HRQoL Group. 2022. EQ-5D-Y Value Set for Germany. *Economics.* DOI: 10.1007/s40273-022-01143-9	Funded research (EuroQol)	13		4.558	5.195	
14	Mateo, J., **Steuten, L.,** Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. *Nature Medicine.* DOI: 10.1038/s41591-022-01717-2	None	53		87.241	68.31	
15	**Mott, D. J.**, Devlin, N. J., Kreimeier, S., Norman, R.,Shah, K. K., & Rivero-Arias, O. 2022. Analytical Considerations When Anchoring Discrete Choice Experiment Values Using Composite Time Trade-Off Data: The Case of EQ-5D-Y-3L. *PharmacoEconomics.* DOI: 10.1007/s40273-022-01214-x	Funded research (EuroQol)	1		4.579	5.205	
16	**Mott, D.**, Ternent, L., & Vale, L. 2022. Do preferences differ based on respondent experience of a health issue and its treatment? A case study using a public health	Funded research	0		5.271	4.133	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	intervention. *The European Journal of Health Economics.* DOI: 10.1007/s10198-022-01482-	(Health Foundation)					
17	Mulhern, B.J., **Sampson, C.**, Haywood, P., Addo, R., Page, K., **Mott, D.,** Shah, K., Janssen, M.F. and **Herdman, M.**, 2022. Criteria for Developing, Assessing and Selecting Candidate EQ-5D Bolt-Ons. *Quality of Life Research*. DOI: 10.1007/s11136-022-03138-7	Funded research (EuroQol)	1		3.44	4.388	
18	Pouwels, X.G.L.V., **Sampson, C.J.**, and Arnold, R.J.G., 2022. Opportunities and Barriers to the Development and Use of Open Source Health Economic Models: A Survey. *Value in Health.* DOI: 10.1016/j.jval.2021.10.001	None	9		5.101	6.747	
19	Ramos-Goñi, J. M., Estévez-Carrillo, A., Rivero-Arias, O., Rowen, D., **Mott, D.**, Shah, K., & Oppe, M. 2022. Does Changing the Age of a Child to be Considered in 3-Level Version of EQ-5D-Y Discrete Choice Experiment-Based Valuation Studies Affect Health Preferences? *Value in Health.* DOI: 10.1016/j.jval.2022.03.001	Funded research (EuroQol)	5		5.101	6.747	
20	**Rodes-Sanchez, M.**, Spencer, J., Tantri, A., Mitrovich, R., Rachev, B., Sharma, I., **Towse, A., Steuten, L.** 2022. Working Towards a Sustainable, Healthy Market for Vaccines: A Framework to Support Evidence-Based Policymaking. *Vaccine 2022.* DOI: 10.1016/j.vaccine.2022.05.054	Consulting (Merck Sharp & Dohme)	0		4.169	4.27	
21	**Sampson, C.**, Zamora, B., Watson, S., Cairns, J., Chalkidou, K., **Cubi-Molla, P.**, Devlin, N., García-Lorenzo, B., Hughes, D.A., Leech, A.A. and Towse, A., 2022. Supply-Side Cost-Effectiveness Thresholds: Questions for Evidence-Based Policy. *Applied Health Economics and Health Policy.* DOI: 10.1007/s40258-022-00730-3	Consulting (ABPI)	3		3.686	3.674	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
22	**Sampson, C.** NICE and the EQ-5D-5L: Ten Years Trouble. PharmacoEconomics Open 6, 5–8 (2022). https://doi.org/10.1007/s41669-021-00315-1	None	0		Not retrievable	Not retrievable	
23	**Skedgel, C., Henderson, N., Towse, A., Mott, D.,** & Green, C. 2022. Considering Severity in Health Technology Assessment: Can We Do Better? *Value in Health.* DOI: 10.1016/j.jval.2022.03.001	Consulting (Biogen)	2		5.101	6.747	
24	**Towse, A.** 2022. Real Option Value: Should We Opt in or out? Commentary. *Value in Health.* DOI: 10.1016/j.jval.2022.09.004	Core research grant	0		5.101	6.747	
25	**Towse, A**. and Silverman Bonnifield, R. 2022. An Ambitious USG Advanced Commitment for Subscription-Based Purchasing of Novel Antimicrobials and Its Expected Return on Investment. *CGD Policy Paper 277. Washington, DC: Center for Global Development.* https://www.cgdev.org/publication/ambitious-usg-advanced-commitment-subscription-based-purchasing-novel-antimicrobials	None	1		N/A	N/A	
26	Treibich, C., **Bell, E.**, Blanc, E., Lepine, A., 2022. From a drought to HIV: An analysis of the effect of droughts on transactional sex and sexually transmitted infections in Malawi. *SSM - Population Health.* DOI: 10.1016/j.ssmph.2022.101221	None	0		4.086	4.421	
27	Vass, C., Boeri, M., Karim, S., Marshall, D., Craig, B., Ho, K.-A., **Mott, D.,** Ngorsuraches, S., Badawy, S. M., Mühlbacher, A., Gonzalez, J. M., & Heidenreich, S. 2022. Accounting for Preference Heterogeneity in Discrete-Choice Experiments: An ISPOR Special Interest Group Report. *Value in Health.* DOI: 10.1016/j.jval.2022.01.012	Core research grant	9		5.101	6.747	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
28	Yaman, F., **Cubi-Molla, P**. and Plagnol, A.C., 2022. Why do immigrants become less happy? Explanations for the decrease in life satisfaction of immigrants in Germany over time. *Migration Studies.* DOI: 10.1093/migration/mnac034	None	1		2.774	3.06	
29	Xie, RZ., **Towse, A.,** & Garrison, LPJr. 2022. Should We Pay for Scientific Knowledge Spillovers? The Underappreciated Value of "Failed" R&D Efforts. *International Journal of Technology Assessment in Health Care*. DOI: 10.1017/S0266462322000150	None	1		2.406	2.216	

OTHER EXTERNAL PUBLICATIONS

Book Chapter: **Cole, A**., Handelin, B. and Cavalla, D., 2022. Chapter 12: Adapting Payers' and Producers' Incentives to Drug Repurposing. *In: Drug Repurposing*. DOI: 10.1039/9781839163401-00244

OHE PUBLICATIONS (PEER-REVIEWED OHE REPORTS)

PUBLICATION	SOURCES OF FINANCIAL SUPPORT	NUMBER OF DOWNLOADS
1. Besley, S., Henderson, N., Towse, A. & Cole, A. (2022) Health Technology Assessment of Gene Therapies: Are Our Methods Fit for Purpose? *OHE Consulting Report*.	Consultancy (Pfizer)	787
2. Cookson, G. and Hitch, J. (2022) Limitations of CBO's Simulation Model of New Drug Development as a Tool for Policymakers. *OHE Consulting Report*.	Consultancy (PhRMA)	107
3. Mott, D., Schirrmacher, H. & Garau, M. (2022) When Generic Measures Fail to Reflect What Matters to Patients: Three Case Studies. *OHE Consulting Report*.	Consultancy (PhRMA)	150
4. Brogaard, N., Abdul-Ghani, R., Bayle, A., Henderson, N., Bréant, A, and Steuten, L. (2022) Learnings from the Assessments of Entrectinib and Larotrectinib: Health Technology Assessment Challenges Associated with Tumour-Agnostic Therapies. *OHE Consulting Report*.	Consultancy (Roche)	409
5. Firth, I., Hitch, J., Henderson, N. & Cookson, C. (2022) Supporting the Era of Green Pharmaceuticals in the UK. *OHE Consulting Report.*	Consultancy (ABPI)	323
6. Towse A., Lothgren M., Bruce A, & Steuten L. (2022) Proposal for a General Outcome-based Value Attribution Framework for Combination Therapies. *OHE Consulting Report.*	Consultancy (Amgen)	109
7. Brassel, S., Radu, P., Bell, E. and Garau, M. (2022) Navigating the Landscape *OHE Consulting Report*		405
8. Quality of life and wellbeing in individuals with experience of fertility problems and assisted reproductive techniques - OHE OHE research Report	This research study was commissioned and funded by Ferring	0

ADDITIONAL OHE PUBLICATIONS:

Jofre-Bonet, M. (2022) 2021 OHE Annual Report to the Charity Commission. *OHE Research Report*

OHE events

The OHE run an array of educational virtual and face to face events this year. These events include specialised webinars, roundtables, masterclasses and an annual lecture as well as a lunchtime seminar and some more informal brown-bag lunch seminars. This section provides an update on all of the OHE events held over 2022:

ROUNDTABLES

1. On the 24th February Eleanor Bell, Chris Skedgel and Adrian Towse, held a roundtable titled "Principles of a 'fit for purpose' Intellectual Property system in the biopharmaceutical industry", sponsored by PhRMA; *A roundtable to discuss expert perspectives on the principles of a 'fit for purpose' Intellectual Property system for biopharmaceuticals.*

2. On the 25th April, David Mott held a roundtable titled: "Modelling carer quality of life"; *A roundtable to determine best practices in modelling carer quality of life, including whether or not bereavement effects should be considered in models.*

3. Chris Sampson and Edward Oliver held a roundtable titled: "The case for next-generation sequencing testing for lung cancer patients in Europe". This took place over two meetings:
    a. 12th July: *This meeting was used to gain cross-functional insights stakeholders on the status of NGS testing, barriers to uptake, and receive feedback on the outputs of our literature review*
    b. 22nd September: *This was used to gain feedback on our proposed economic case for adoption of NGS testing in lung cancer and test our developed set of recommendations that will be included in the report and are designed to help drive uptake and widespread access to NGS testing in Europe*

4. On the 24th October Lotte Steuten and Simon Brassel heled an OHE expert roundtable on best practice for AMR pull incentives. The roundtable was part of a project to articulate the problem of balancing a pull incentive mechanism with a value-assessment to non-experts; and to develop recommendations for how the delinked model could be developed to support a credible and affordable pull incentive while offering a value-based price for companies.

5. On the 6th December OHE hosted a roundtable which brought together international experts, to raise awareness of the issues and solutions associated with combination therapies. Prior to the roundtable, OHE, collaborating with Mickael Lothgren (Ipsen) and Andrew Bruce (Amgen), developed a solution-based paper, focused on an Outcome-based Value Attribution Framework for combination therapies. The roundtable resulted in a constructive discussion on the paper in the context of the current methodological and policy debate.

OHE LUNCHTIME and BROWN-BAG SEMINARS

1. In January, the OHE's data visualisation team Isobel Firth, Nadine Henderson, Edward Oliver and Jake Hitch continued with their work of late 2021 with a recap on a brown bag seminar on "Data Visualisation", where they provided insight on new data visualisation methods and practical ways to utilise new infographics templates.

2. On the 1st of February, Jake Hitch held a brown bag seminar titled "Intro to DCE Design Analysis", where he presented measuring and valuing outcomes in an introduction to DCEs in patient preference research and beyond.

3. On the 21st of June, Peter Zweifel, an Emeritus of the University of Zurich, held the OHE's first Hybrid lunchtime seminar titled "The Value of a QALY Towards the End of Life and its Determinants: Experimental Evidence."

4. On the 12th of April, Isobel Firth and Simon Brassel held a brown bag seminar titled "Economics of AMR", where they discussed the market failure of antibiotic development and how the OHE could spearhead its economic improvement.

5. On the 26th of July, Nadine Henderson held a brown bag titled "Medicines Tracker", where she introduced the OHE-owned database that links several databases to track new medicines on their journey from EMA approval to their uptake in the UK, the market access dashboard and previous and current projects that had utilised the tool.

WEBINARS

1. On the 10th March, Chris Sampson presented the OHE Webinar "Do We need Health Economics", where he discussed the fact that economic analysis has been central to decision-making in human health for decades. However, the same cannot be said for animal health.

2. On the 29th of September, the OHE hosted a webinar titles "Can we "Netflix" the broken antibiotics market? Building on the learnings from the NICE and NHS England pilot with a subscription-style approach to purchasing and evaluating antibiotics". With various speakers, including the OHE's Lotte Steuten, Nick Crabb (NICE), David Glover (NHS England) and Jason Gordon (HEOR Consulting) who, discussed their experiences with the evaluation and purchasing of antimicrobials and how to build on the learnings from the NICE NHS England.

3. On the 20th of October, the OHE webinar titled "Vaccines, Antivirals, Lockdowns & COVID-19: Learnings from the Pandemic" included the OHE's Graham Cookson, Stuart Carroll, a senior health economist, epidemiologist, and health policy expert specialising in the NHS, Eddie Gray, who has spent forty years in the Pharmaceutical and Biotechnology sector, Nick Elliot, UK CEO of the new defence company Helsing, and other experts. This webinar brought together a collection of some leading decision-makers and eminent policymakers from the UK Government's COVID-19 pandemic response through the world-leading vaccination programme and extensive antiviral rollout.

4. On the 7th December, the OHE Webinar title "Insights from 2022 & Emerging Issues for 2023" included OHE's Graham Cookson, Lotte Steuten, Chris Skedgel, Amanda Cole and Mireia Jofre-Bonet. In our final webinar of the year, we are reflecting on the highlights and lowlights of the past year, which OHE research trends have had the biggest impact in 2022 and discussing which emerging issues we have identified for 2023.

SPONSORED WEBINARS

5. On the 22nd June the OHE hosted a Webinar sponsored by AstraZeneca which discussed collaborating on payment models to unlock the potential of multi-indication therapies.

6. On the 14th September OHE hosted a webinar commissioned by Pfizer entitled 'Health Technology Assessment of Gene Therapies: Are Methods Fit for Purpose?'. This free to attend webinar was intended to be useful for a wide range of stakeholders that are interested in health technology assessment for gene therapies, including (but not limited to) payers, PAGs, regulators, health data scientists, academics, and industry.

MASTERCLASSES

1. On the 26th of May, OHE held its first hybrid OHE Masterclass titled "Severity in Value Assessment: From Principle to Practice", where experts alongside the OHE's Martina Garau, David Mott and Chris Skedgel discussed severity in HTA, measuring and integrating it in

decision making and considering severity in practice, including evidence from the decision-making framework in the Netherlands.

2. On the 22nd of June, the OHE hosted an AstraZeneca masterclass titled "Multi-Indication Therapies Masterclass". In this masterclass, the panel, including OHE's Graham Cookson and Amanda Cole presented viewers with a multi-stakeholder view on the need for and opportunities associated with payment models that recognise value at the indication-level, leveraging the findings of the OHE Consensus Programme and the experience of international experts.

OHE EXTERNAL EVENTS

OHE 60th Anniversary

1. On the 18th May the OHE celebrated their 60-year anniversary in Washington and presented a seminar considering 'the Past, Present, and Future of Health Economics' followed by a rooftop drinks reception with various ISPOR speakers and professionals in the field. The seminar covered three topics critically important to the evolution of health economics and its impact on pharmaceutical policy and practice over the past 60 years. For each section, we invited an external expert to provide their perspective followed by one of OHE's research leaders.

2. On the 16th June the OHE celebrated 60 years of pioneering research and invited some industry experts and thought leaders in the field to speak at the event, and join us in celebrating. The event took place at 4 Hamilton Place in London and about 140 attendants were served nibbles and drinks on the terrace with views over Hyde Park and listened to the commemorative speeches of Richard Murray, Chief Executive of The King's Fund; Graham Cookson, OHE's Chief Executive Officer; and Adrian Towse, former Director of OHE and now Emeritus Director.

OHE Annual Lecture 2022

On the 6th October, Prof. Eddy Van Doorslaer, the Professor of Health Economics at Erasmus University Rotterdam, presented the OHE's first-ever hybrid OHE annual lecture at the Royal College of Physicians, titled "Universal Health Coverage: more than just old wine in a new bottle?". In this lecture, he outlined that most countries seem to agree on the desirable goal of UHC: "Everyone—whether rich or poor—should get the care they need without suffering undue financial hardship as a result." What is much harder to provide, is solid comparative evidence of the extent to which countries' health systems manage to achieve this goal. Eddy referenced 2013 Adam Wagstaff, who argued in 2013 in a blog that UHC can, in fact, be regarded as old wine in a new bottle, as the idea also drew on earlier attempts in the '90s to measure equity in the finance and delivery of healthcare systems in high-income countries, most of which often subscribed to egalitarian goals. In the lecture, Eddy examined in more detail the extent to which this is true by comparing the original concepts to the latest measures of UHC and why they required adaptation. As well as:

- The notion of payment according to the ability to pay was replaced by the notion of financial protection, and measures of progressivity were turned into measures of impoverishment or catastrophic spending.
- The ethical premise of "equal treatment for equal need, irrespective of ability to pay" evolved into measures trying to get at a depth of coverage that can be adjusted for inequality.
- The (arbitrary) combination of both dimensions into one index of Universal Health Coverage is discussed based on recent data from the WB HEFPI database.

OHE Innovation Prize Award Event

To celebrate 60 years, OHE launched a prize to promote original thinking and solve critical problems in health economics. The inaugural winner, Professor Aidan Hollis, University of Calgary, was announced at a Prize Ceremony last night at the Royal Society of Chemistry on the 24th of January of 2022.

EXTERNAL PRESENTATIONS

No.	Presentation Details
1	Date: 5th January 2022 Presenter: Chris Sampson Event: HESG winter 2022 Location: Leeds Title: Discussion of 'The impact of Covid-19 lockdowns on the mental health of homeworkers' by Elliott et al. Authors: Chris Sampson
2	Date: 6th January 2022 Presenter: N/A Event: HESG winter 2022 Location: Leeds Title: Identifying cost-effectiveness thresholds: a review of factors for a new theoretical framework Authors: Chris Sampson, Dimitrios Kourouklis, Mikel Berdud
3	Date: 6th January 2022 Presenter: Gayathri Kumar Event: HESG Winter 2022 Location: Leeds Title: Discussion: The impact of the 2016 Junior Doctor Contract on the retention of trainee doctors within the English NHS (Mello et al. 2021) Critique of an analysis of impact of new pay structure for junior doctors on staff retention Authors: Gayathri Kumar
4	Date: 6th January 2022 Presenter: Mireia Jofre-Bonet Event: Health Economists' Study Group meeting winter 2022 Location: Leeds Title: Discussion of "Comparing health service usage of different immigrant groups with native Australians: Evidence from the Household Income and Labour Dynamics Survey' Authors: Brown et al.
5	Date: 19th January 2022 Presenter: Eleanor Bell Event: Presentation to students and Stepney School Location: Virtual Title: Why a career in health economics? Authors: Eleanor Bell
6	Date: 19th January 2022 Presenter: Amanda Cole Event: NICE virtual roundtable Location: Virtual Title: Invited expert participant in NICE virtual roundtable event (reviewing their draft "RWE Framework") hosted by NICE and attended by a broad base of experts and stakeholders.
7	Date: 27th January 2022 Presenter: Mireia Jofre-Bonet Event: Lancaster (UK) Nova (Portugal) joint Seminar Series in Health Economics and Policy Location: Virtual Title: The impact of domestic violence on the health and educational attainment of children Authors: M. Jofre-Bonet, M. Rossello-Roig, V. Serra-Sastre

8	Date: 17th February 2022 Presenter: Adrian Towse Event: **Podcast for the Global Health Impact Project** Location: Virtual Title: Drugs and Vaccines for Developing Countries The role of differential pricing in increasing access and the evolution of "push" and "pull" incentives to get new drugs and vaccines for global health challenges. Authors: Adrian Towse
9	Date: February 2022 Presenter: Mireia Jofre-Bonet Event: **Invited commentary for the Centre of Recerca en Economia de la Salut, Universitat Pompeu Fabra** Location: Barcelona, Spain Title: Reflections on the article "Feasibility and attractiveness of indication value-based pricing in key EU countries." Authors: Mirea-Jofre-Bonet
10	Date: 10th March 2022 Presenter: Chris Sampson Event: **OHE Webinar** Location: Online Title: Do we need animal health economics? An exploration of the ways in which health economists might consider research on animal health. Authors: Chris Sampson, Werner Brouwer, Stefan Lipman, Louise Proud, Hareth Al-Janab
11	Date: 24th March 2022 Presenter: Mikel Berdud Event: **Lecture in Health Economics MSc at City University of London** Location: London, UK Title: Economics of Pharmaceutical Markets (Part B) R&D process and cost estimation; Market failures and IP protection; Push and Pull incentives (COVID-19 Vaccines, AMR UK pilot, global Health and MVAMC), impact of Orphan Drug EU regulation, Value-based Pricing and incentives for R&D Authors: Mikel Berdud and Dimitrios Kourouklis
12	Date: 8th March 2022 Presenter: Adrian Towse Event: **"Looking ahead to the Third Human Genome Editing Summit- Equity & Access", organised by the UK Royal Society, the UK Academy of Medical Sciences, the US National Academies of Sciences and Medicine and The World Academy of Sciences.** Location: Virtual Presentation Title: "What issues should developers and policy makers consider now to promote equitable access to gene editing therapies when they come to market over the next 5 to 10 years?" Authors: Adrian Towse
13	Date: 24th March 2022 Presenter: Dimitrios Kourouklis Event: **Lecture in Health Economics MSc at City, University of London** Location: Online Presentation title: Economics of Pharmaceutical Markets (Part A) Pharmaceuticals in the context of healthcare, competition models for prescription medicine, R&D, innovation and cost-containment, policy evaluation. Authors: Dimitrios Kourouklis and Mikel Berdud
14	Date: 8th April 2022 Presenter: Dimitrios Kourouklis Event: **Department of Statistics and Insurance Seminar Series** Location: University of Piraeus Title: Do R&D tax credits impact pharmaceutical innovation? Evidence from a synthetic control approach Authors: Edward Oliver, Dimitrios Kourouklis, Mireia Jofre-Bonet
15	Date: 20th April 2022 Presenter: Nadine Henderson

	Event: **EuroQol Early Career Researcher Meeting** Location: Noordwijk, The Netherlands Title: Discussant of "COVID-19 Experiences of Pregnant and Postpartum Persons and Their Impact on Health-Related Quality-of-Life". Authors: Sian Besley, Katie Page, Chris Sampson
16	Date: 20th April 2022 Presenter: Nadine Henderson Event: **EuroQol Early Career Researchers Meeting** Location: Noordwijk, the Netherlands Title: Discussion of Swathi et al. 2022. Another participant discussed the paper "Development of a hearing bolt-on: Qualitative Literature Review." Authors: Nadine Henderson, Chris Sampson, Sian Besley, Katie Page (UTS)
18	Date: 20th April 2022 Presenter: Adrian Towse Event: WVC Virtual Panel: **"How can we build a more resilient public health infrastructure for vaccines?** Location: Hybrid – virtual and Washington DC. Title: Four key aspects of a healthy vaccines market Authors: Adrian Towse
19	Date: 6th May 2022 Presenter: Patricia Cubi-Molla Event: **EvaluAES (SIG on economic evaluation of health and healthcare policies) workshop** Location: Barcelona Title: Development of a synthetic index of primary care output in England. Authors: Patricia Cubi-Molla, Margherita Neri, Graham Cookson
20	Date: 15th May 2022 Presenter: Lotte Steuten Event: **ISPOR Annual Meeting** Location: National Harbor, Maryland (US) Title: Short Course: Early-Stage Health Technology Assessment Authors: Lotte Steuten
21	Date: 15th May 2022 Presenter: Adrian Towse Event: **Short Course: Risk-Sharing/Performance-Based Arrangements for Drugs and Other Medical Products.** Location: ISPOR 2022, Washington DC. Title: "Theory and Incentives in Risk Sharing" Part of a short course given with Lou Garrison and Josh Carlson of UW. Adrian Towse's section addresses the theory and practice of risk-sharing agreements with case studies. Authors: Adrian Towse
22	Date: 16th May 2022 Presenter: Margherita Neri Event: **ISPOR Annual conference 2022** Location: Washington DC Title: Defining and measuring health system pressure: a conceptual framework and application to RSV and C. difficile infections Authors: Neri M, Brassel S, Schirrmacher H, Steuten L, Shea K M, Stoychev S, Albuquerque de Almeida F, Charos A, Ben Mehidi I, Schley K
23	Date: 16th May 2022 Presenter: Chris Sampson Event: **ISPOR 2022** Location: Washington, D.C. Title: Open Source in Precision Medicine: The Perfect Fit? Authors: Chris Sampson, Susan Snyder, Deborah Marshall, Koen Degeling.
24	Date: 16th May 2022 Presenter: Margherita Neri Event: **ISPOR Annual conference 2022**

	Location: Washington DC Title: Defining and measuring health system pressure: a conceptual framework and application to RSV and C. difficile infections Authors: Neri M, Brassel S, Schirrmacher H, Steuten L, Shea K M, Stoychev S, Albuquerque de Almeida F, Charos A, Ben Mehidi I, Schley K
25	Date: 17th May 2022 Presenter: Adrian Towse Event: **Issue Panel: Severity Shortfall: Graceful or Awkward? Contextual or Continuous?** Location: ISPOR 2022, Washington DC. Title: "Theory and Incentives in Risk Sharing" Authors: Adrian Towse
26	Date: 18th May 2022 Presenter: Mireia Jofre-Bonet Event: **Masterclass on "The reality and challenges of access to medicines" (Jornada "Realidad y retos en el acceso a medicamentos"), organised by the Association of Catalan Pharmaceutical Industry (Associacio de Farmacia Catalana)** Location: Academia de Ciències Mèdiques i de la Salut de Catalunya i de Balears (Barcelona), and online Title: "Strategies for access to medicines: an international perspective" ("Estrategias de acceso en otros paises del entorno") Authors: Mireia Jofre-Bonet
27	Date: 18th May 2022 Presenter: Adrian Towse Event: Issue Panel: Are Our HTA Methods Fit for Purpose for Gene Therapies? Location: **ISPOR 2022, Washington DC.** Title: Overview of the challenges associated with the HTA of Gene Therapies and potential solutions – report of OHE's work with European experts Authors: Adrian Towse
28	Date: 8th June 2022 Presenter: Adrian Towse Event: **Lecture** Location: BI Norwegian Business School, Oslo, Norway. Title: New Payment Models. Can we use "conditional", "risk sharing", or "outcome-based" schemes to address uncertainty? Authors: Adrian Towse
29	Date: 14th June 2022 Presenter: Margherita Neri Event: **Efficiency Research Programme (Round 3) - Health Foundation Advisory Group Meeting** Location: Virtual Title: Improving efficiency and labour productivity in primary care: the role of skill mix, technology and patients case-mix Authors: Margherita Neri, Graham Cookson, Patricia Cubi-Molla
30	Date: 20th June 2022 Presenter: Dimitrios Kourouklis Event: **21st Annual International Conference on Health Economics, Management & Policy** Location: Athens, Greece Title: Do R&D Tax Credits Impact Pharmaceutical Innovation? Evidence from a Synthetic Control Approach Authors: Dimitrios Kourouklis, Edward Oliver, Mireia Jofre-Bonet
31	Date: 22nd June 2022 Presenter: Mireia Jofre-Bonet Event: **Health Economics Study Group - Summer 2022 Meeting** Location: Sheffield Presentation title: Discussion of the paper 'The Impact of Devolution in Greater Manchester on Health, Care, and Wider Determinants of Health: A Whole System Evaluation'. Authors: Philip Britteon, Alfariany Fatimah, Alex J Turner, Yiu-Shing Lau, Laura Anselmi, Stephanie Gillibrand, Paul Wilson, and Matt Sutton.

	Research Theme(s) Policy, Organisation and Incentives in Health Systems;
32	Date: 22nd June 2022 Presenter: Gayathri Kumar Event: HESG Summer 2022 Location: Sheffield Title: "Discussion: What types of economics research do evidence users in health and care need? Recommendations from an NIHR round-table." Authors: Sutton M, Bloor K, Coast J, et al. (working paper)
33	Date: 23rd June 2022 Presenter: David Mott (Presenting Author) - Jeff Round (Discussant) Event: HESG Location: Sheffield Title: Modelling spillover effects on informal carers: the "carer QALY trap" Authors: David Mott, Hannah Schirrmacher, Hareth Al-Janabi, Andrew Briggs, Sophie Guest, Becky Pennington, Nicolas Scheuer, Koonal Shah, Chris Skedgel
34	Date: 27th June – 2nd July 2022 Presenter: Sian Besley Event: ECRD Poster Presentation Location: Virtual Title: Can Changes to Health Technology Assessment Play a Role in Realising the Potential of Gene Therapies? Authors: Sian Besley, Nadine Henderson, Amanda Cole, Adrian Towse, Safiyya Gassman, Lauren Diamond
35	Date: 6th July 2022 Presenter: Mikel Berdud Event: EUHEA Conference 2022 "Health Economics for sustainable Welfare Systems." Location: Oslo (Norway) Title: The basis for a new theoretical framework to determine cost-effectiveness thresholds for decision making Authors: Chris Sampson, Mikel Berdud, Dimitrios Kourouklis, Chris Skedgel
36	Date: 8th July 2022 Presenter: Edward Oliver Event: EUHEA Conference 2022 Location: Oslo, Norway Title: The impact of R&D tax credits on pharmaceutical innovation in the UK: a synthetic control approach Authors: E. Oliver, D. Kourouklis, M. Jofre-Bonet
37	Date: 8th July 2022 Presenter: Margherita Neri Event: EuHEA 2022 Conference Location: Oslo Title: Primary care efficiency and productivity in England: measurement improvements and analysis of determinants Authors: Margherita Neri, Patricia Cubi-Molla, Graham Cookson, Bruce Hollingsworth, Eugenio Zucchelli
38	Date: 11th July 2022 Presenter: Mireia Jofre-Bonet Event: Panel (Think Tank) on Advanced Therapies in Spain. Panel - Max Brosa, Pharmalex (Spain); Joana Gostkorzewicz Neo, Astrazeneca (Spain); Eva Martin Sanchez Astrazeneca (Spain); Justo Moreno, Astrazeneca (Spain); Jesus Balea (SERGAS); Cristina Ibarrola (Sistema Navarro de Salud); Guillem López-Casasnovas (CRES-UPF); Carlos Mur de Viu (SEDISA), José Luis Poveda (HU La Fe) y José Soto (HC San Carlos y SEDISA). Location: Madrid and zoom Title: Short Overview of New Payment Models for Advanced Therapies in the UK Authors: Mirea-Jofre Bonet
39	Date: 13th September 2022 Presenter: Sian Besley, Dimitrios Kourouklis

	Event: **Partnership for Health System Sustainability and Resilience (PHSSR) Workshop** Location: London School of Economics (LSE) Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet
40	Date: 19th September 2022 Presenter: Mireia Jofre-Bonet Event: **VII Expert Programme in Health Policy and Pharmacoeconomics - Healthcare Innovation.** Location: Palma, Mallorca, Spain Title: UK Perspective on Advanced Therapies Authors: Miria Jofre-Bonet
41	Date: 22nd September 2022 Presenter: Amanda Cole and Adrian Towse Event: **Pfizer [internal] HTA for GTx Masterclass** Location: Virtual Title: HTA for GTx Masterclass 1-hour webinar/discussion with Pfizer employees to disseminate and discuss the outputs of our recently completed project on HTA methodology for gene therapies. Presentation by OHE (Amanda Cole), followed by panel discussion and audience questions. Members of the panel: Amanda Cole (OHE), Adrian Towse (OHE), Nate Posner (Director HEOR, Pfizer), Safiyya Gassman (Senior Director Policy & Public Affairs), Ruth Kim (HEOR Rare Disease).
42	Date: 29th September 2022 Presenter: Lotte Steuten Event: **AMR Webinar** Location: Virtual Title: Can we fix the broken antibiotics market? Authors: Isobel Firth, Nick Crabb, David Glover, Jason Gordon and Lotte Steuten
43	Date: 7th September 2022 Presenter: Lotte Steuten Event: **Guest speaker at LS in person** Title: Can we make outcomes-based payments a reality in the UK? Authors: Lotte Steuten
44	Date: 10th October 2022 Presenter: Mikel Berdud Event: **Lecture to at Master programme for Health Services management and organisation students** Location: Public University of Navarre (UPNA) Title: Incentives to tackle AMR Authors: Mikel Berdud
45	Date: 12th Oct 2022 Presenter: Lotte Steuten Event: **Pediatric and adult vaccines against COVID-19 - Educational programme** Location: Virtual Title: Looking Beyond the Public Health Impact of COVID-19 Topic: Broader value of COVID-19 vaccines Authors: Lotte Steuten
46	Date: 13th October 2022 Presenter: Patricia Cubi-Molla Event: **Webinar [block 1: Frontiers in Economic evaluation]. Part of a series of webinars organised by Fundacion Weber and MSD (Spain)** Location: Online Presentation title: "Orientar los precios de la innovación a resultados" [Spanish] [Outcome-based payment schemes] Authors: Patricia Cubi-Molla
47	Date: 26th October 2022 Presenter: Eleanor Bell Event: **European Digital Medicine Conference 2022** Location: University of Luxembourg Title: Digital Health Landscape: Insights from recent experience in England Authors: Simon Brassel, Priscila Radu, Eleanor Bell, Martina Garau
48	Date: October/November 2022

	Presenter: Amanda Cole Event: **UCL Global Business School for Health (GBSH) Executive Education course on Value-Based Healthcare** Location: Online education module Title: Amanda delivered two lessons, entitled: (1) Key considerations on the use of data and (2) Paying for value: Aligning payment for medical technologies more closely with patient-level value Authors: Amanda Cole
49	Date: 4th November 2022 Presenter: Chris Sampson Event: **SMaRteN Showcase Conference** Location: King's College London Title: SMaRteN Resource Use Measurement Tool Authors: Chris Sampson
50	Date: 7th November 2022 Presenter: Eleanor Bell Event: **ISPOR Europe** Location: Vienna Title: Estimates of the Global COVID-19 Burden and the Value of Broad and Equitable Access to COVID-19 vaccines Authors: Eleanor Bell, Simon Brassel, Edward Oliver, Hannah Schirrmacher, Stuart Carroll, Sofie Arnetorp, Katja Berg, Duncan Darroch-Thompson, Paula Pohja-Hutchinson, Bruce Mungall, Maarten Postma, Lotte Steuten
51	Date: 7th November 2022 Presenter: Chris Sampson Event: **ISPOR Europe** Location: Vienna, Austria Title: Are Open-source Models Really for Health Technology Assessment and Health Policy? Authors: Chris Sampson, Dalia Dawoud, Koen Degeling, Ramiro Gilardino
52	Date: 7th November 2022 Presenter: Edward Oliver Event: **ISPOR Europe 2022** Location: Vienna Title: The Value of Next Generation Sequencing for Lung Cancer in Europe: Findings From a Literature Review Authors: Edward Oliver, Chris Sampson, Priscilla Radu, Lotte Steuten
53	Date: 7th November 2022 Presenter: David Mott Event: **ISPOR Europe** Location: Vienna, Austria Title: Modelling Spillover Effects on Informal Carers: The 'Carer QALY Trap' Authors: David Mott, Hannah Schirrmacher, Hareth Al-Janabi, Sophie Guest, Becky Pennington, Nicolas Scheuer, Koonal Shah, Chris Skedgel
54	Date: 7th November 2022 Presenter: Lotte Steuten Event: **ISPOR EU** Location: Vienna Title: REAL-WORLD DATA AT SCALE: HOW MACHINE LEARNING CAN ENABLE LEARNING FROM ALL PATIENTS Topic: This workshop explored the application of machine learning (ML) to efficiently extract information from electronic health records (EHRs) and generate variables for health economic analysis. Authors: Corey Benedum, Maarten IJzerman, Natalia Kunst, Lotte Steuten
55	Date: 7th November 2022 Presenter: Lotte Steuten & Margherita Neri Event: **ISPOR EU** Location: Virtual/Vienna

	Title: Impact of Modelling the Inclusion of Productivity Losses in Economic Analyses of Vaccines for Clostridioides Difficile Infections and Respiratory Syncytial Virus Topic: To understand the impact of productivity value on the cost-effectiveness of vaccination in the UK, we illustrate the extent to which the incremental costs would change with and without productivity value incorporated. Authors: Lotte Steuten, Fernando Albuquerque de Almeida, Apostolos Charos, Janne Mewes, Nadia Minarovic, Margherita Neri, Kimberly Shea, Sophia Stoychev
56	Date: 8th November 2022 Presenter: Lotte Steuten Event: ISPOR EU Location: Vienna Title: Are we turning a blind eye? Challenges in value assessment of gene therapies for inherited retinal disease Topic: Introductory overview of how traditional value assessment is challenged when evaluating gene therapies, using IRD X-linked retinitis pigmentosa as one example, and what solutions may exist based on learnings from various countries and/or other technologies. Authors: Simon Brassel, Caroline Bregman, Avril Daly, Jennifer M Lee, Lotte Steuten
57	Date: 8th November 2022 Presenter: Simon Brassel Event: ISPOR Europe 2022 Location: Vienna Title: Are We Turning a Blind Eye? Challenges in Value Assessment of Gene Therapies for Inherited Retinal Disease Authors: Simon Brassel, Jake Hitch, Martina Garau
58	Date: 8th November 2022 Presenter: Lotte Steuten Event: ISPOR EU Location: Vienna Title: Women in heor: achievements, lessons learned and future ambitions Topic: To highlight a 5-year lookback of the Women in HEOR initiative and showcase ways the initiative has brought attention to gender diversity, elevating diversity in the HEOR workforce, and discussion of future directions of the initiative. Authors: Julia F. Slejko, Lotte Steuten, Olivia Wu
59	Date: 8th November 2022. Presenter: Amanda Cole Event: ISPOR Europe 2022 Location: Vienna Title: Educational Symposium: Gene Therapies: Where High Promise Meets High Uncertainty, How Should HTA Methodologies Appropriately Value and Enable Access? Authors: Cole, A., Godfrey, J., Kim, R., Sola-Morales, O. and Towse, A.
60	Date: 8th November 2022 Presenter: Sian Besley Event: ISPOR Europe 2022 Location: Vienna Title: Healthcare System Sustainability and Resilience: Creating an Index Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet, Alistair McGuire, George Wharton
61	Date: 8th November 2022 Presenter: Adrian Towse Event: ISPOR Europe Location: Vienna Title: How Should the EU Pull Their Weight? Designing and Implementing an Effective Delinked Pull Incentive for Antibiotics in the EU Authors: Adrian Towse
62	Date: 8th November 2022 Presenter: Adrian Towse Event: ISPOR Europe Location: Vienna

	Title: Gene Therapies: Where High Promise Meets High Uncertainty, How Should HTA Methodologies Appropriately Value and Enable Access? Author Adrian Towse
63	Date: 9th November 2022 Presenter: Simon Brassel Event: **ISPOR Europe 2022** Location: Vienna Title: The international impact of NICE decisions Authors: Simon Brassel, Edward Olliver, Nadine Henderson, Phill O'Neill, Martina Garau
64	Date: 9th November 2022 Presenter: Mikel Berdud Event: **ISPOR Europe** Location: Vienna, Austria Title: The Basis for a New Framework to Determine the Cost-Effectiveness Threshold Authors: Chris Sampson, Mikel Berdud, Dimitrios Kourouklis, Chris Skedgel
65	Date: 9th November 2022 Presenter: Chris Skedgel Event: **ISPOR Europe** Location: Vienna Title: Should Payers Increase Reimbursement for Treatments for Severe Diseases? Empirical Approaches for Estimating Risk Preferences with Applications to Grace and Insurance Value Authors: Julia Snider, PhD; Jason Shafrin, PhD; Chris Skedgel, PhD
66	Date: 11th November 2022 Presenter: Amanda Cole Event: **Journal of Internal Medicine Think Tank workshop, hosted by the Karolinska Instituet: Are innovative payment models required to give patients access to potential disease-modifying therapies for Alzheimer's disease?** Location: Stockholm, Sweden Title: Experience with outcomes-based payment models in chronic progressive disease Topic: Considering what we have learnt from the application of OBP to other chronic disease areas (multiple sclerosis and oncology), and how this could be transferrable to enabling access to disease-modifying Alzheimer's drugs. Author: Amanda Cole
67	Date: 16th November 2022 Presenter: Margherita Neri Event: **Network of Alberta Health Economists (NOAHE) Rounds VI** Location: online Presentation title: Realising the broader value of vaccines in health technology assessment (HTA) What was your presentation about? This presentation provided an overview of OHE's work on the 'Broader Value of Vaccines' aiming to improve understanding of the vaccines value paradigm and its recognition in economic evaluations and decision making. Authors: multiple
68	Date: 17th November 2022 Presenter: Chris Skedgel Event: **Centre for Health Economics** Location: University of York Title: The Carer QALY Trap in valuing survival gains in patients with informal carers Authors: Chris Skedgel, David Mott, Hannah Schirmacher
69	Date: 17th November 2022 Presenter: Chris Sampson Event: **Lecture for MSc in Translational Health Sciences** Location: University of Oxford, Oxford, UK Presentation title: HTA decision making & NICE threshold Authors: Chris Sampson, Lotte Steuten
70	Date: 23rd November 2022 Presenter: Mireia Jofre-Bonet Event: **Partnership for Health Care Systems Sustainability and Resilience Global Summit**

	Location: Geneva (and virtual) Title: Assessing and Measuring Sustainability and Resilience of Health Care System Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet, Alistair McGuire (LSE) and George Wharton (LSE)
71	Date: 29th November 2022 Presenter: Simon Brassel Event: HTAsialink 2022 (Pre-Conference) Location: Pattaya, Thailand (virtual presentation) Title: Value Assessment & Reimbursement of Digital Health Technologies in England Authors: Brassel, S., Radu, P. Bell, E. Garau, M.
72	Date: 30th November 2022 Presenter: Chris Sampson Event: UCL Health Economics Analysis and Research Methods Team (HEART) Christmas event Location: UCL, London, UK Title: Cost-effectiveness thresholds Authors: Chris Sampson
73	Date: 29th November 2022 Presenter: Gayathri Kumar Event: Economics Faculty seminar to undergraduate and postgraduate students Location: Mahatma Gandhi College, Thiruvananthapuram, Kerala, India Presentation title: Value, Affordability and Decision-making: an Introduction to Health Economics Authors: Gayathri Kumar Value, Affordability, and Decision Making;
74	Date: 2-4 December 2022 Presenter: Martina Garau, Gayathri Kumar Event: ESMO Asia Congress 2022 Location: Singapore Presentation title: Oncology combination therapies (CTs) in Asia-Pacific markets: what are the current access challenges?
75	Date: 8th December 2022 Presenter: Amanda Cole Event: ABPI Innovative Payment Models workshop Location: 1 Wimpole Street, Westminster Title: Payment models that could work for patients, industry and the NHS Event convening key stakeholders and representatives from NHSE, DHSC, OLS, academics and Industry to discuss. I will discuss what we have learned about outcome-based payment through our Cancer Research UK work, and lessons learnt that could be applied to ATMPs. Authors: Amanda Cole and Jon Sussex.

ADVISORY ROLES

The number of advisory roles of OHE staff members has continued to grow. It reflects the good standing of OHE members in terms of impacting policy and our recognised contribution to the wider research and policy community. Having an impact and helping steer health policy and decision-making in health economics is an essential OHE charitable object.

OHE STAFF MEMBERSHIP OF ADVISORY PANELS, BOARDS AND COMMITTEES

NICE: Public Health Guidelines Standing Committee – Grace Hampson
NICE: Member of the Expert Advisers Panel for the Centre for Guidelines – Mireia Jofre-Bonet
UKRI/ESRC/MRC – Peer Review College - Mireia Jofre-Bonet
ISPOR: Member of the 'Value of Information' Task Force – Lotte Steuten
NIHR: Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 – Graham Cookson
NIHR – Member of a Study Steering Committee for the LOGiC – Long term Outcomes for Gender Identity in Children Study – funded by NIHR. Sites: Tavistock and Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH - Mireia Jofre-Bonet
NIHR – Member of a Study Steering Committee for ADVANCE - National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience - King's College London- Mireia Jofre-Bonet
NIHR - Member of a Study Steering Committee for the SUpporting Wellbeing Through PEeR-Befriending (SUPERB) Trial – City, University of London, and UCLH, Kings College - Mireia Jofre-Bonet
Health Foundation – Member of the Steering Committee for NHS Workforce Retention Project – Graham Cookson
Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" – Martina Garau
Convenor of the Health Economics, Heads of Unit, UK – jointly with Joanne Coast, Mireia Jofre-Bonet
Editorial Board Member, *Applied Health Economics and Health Policy Journal* – Lotte Steuten
PharmacoEconomics: Editorial Board Member – Chris Skedgel
PharmacoEconomics – Open: Editorial Board Member – Chris Sampson
Member ISPOR Finance Committee - Adrian
Chair ISPOR Governance Committee - Adrian
Member ISPOR Health Science Policy Committee - Adrian
Member ISPOR Nominations Committee. - Adrian
Senior Visiting Fellow, Health Economics Research Centre, Nuffield Department of Population Health, University of Oxford – Adrian
Participant in the Efficient and Effective Reduction of Health Inequality Workshop #2, Centre for Health Economics, University of York, which was held via Zoom on Tuesday 10th November 2020 – Mireia ember of EuroQol Group Association – David Mott
Co-Chair ISPOR Europe 2021 – Lotte Steuten
Past Chair, ISPOR Special Interest Group on Open Source Models – Chris Sampson
Member of the VIVA panel, for Ph. D. student Angel Fernandez, University of Granada & University of Insubria. Ph.D. advisors: Dolors Jumenez and Silvana Robone.
Director ISPOR Board – Lotte Steuten
Member or a VIVA panel – University of Granada and Sanubria – Patricia Cubi-Molla
Member of PhD VIVA committee for: Eduardo Martínez Gabaldón (University of Murcia, July 2021) - Patricia Cubi-Molla
Steering Group Member of ISPOR Taskforce on Value-Based Healthcare – Lotte
Mieria Jofre-Bonet has been asked to join the Steering Committee of the project 'Antenas de innovacion y difusion en Politica Sanitaria' (Innovation and Dissemination in Health Policy Radar) led by the Centre de Recerca en Economia de la Salut (CRES) of the Universitat Pompeu Fabra (UPF), sponsored by Astra-Zeneca.
Euroqol Member – Chris Sampson
Amanda is now a member of the ISPOR Health Science Policy Council (Policy Outlook Committee)

VISITING POSITIONS FOR OHE STAFF

Nuffield Department of Population Health, University of Oxford – Senior Visiting Fellow – Adrian Towse
Public University of Navarra – Visiting Researcher – Mikel Berdud
University of Surrey – Visiting Professor – Graham Cookson
Science Policy Research Unit, University of Sussex – Associate Faculty Member – Grace Hampson
City, University of London – Honorary Visiting Professor – Lotte Steuten
City, University of London – Honorary Visiting Professor – Graham Cookson
City, University of London – Professor, Department of Economics – Mireia Jofre-Bonet
City, University of London – Honorary Senior Research Fellow– Patricia Cubí-Mollá
Fred Hutch Cancer Research Center, University of Washington – Affiliate Investigator – Lotte Steuten
University of East Anglia – Honorary Senior Fellow – Chris Skedgel
Centre for Industrial Economics, MINES ParisTech – Research Associate - Dimitrios Kourouklis – renewed 2022-2025
Associate Editor, Frontiers in Health Services (Cost and Resource Allocation) – Chris Sampson
ISPOR - Digital Health Special Interest Group - Simon Brassel

Associated Visiting Researcher, Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain, Mireia-
Review Editor on the Editorial Board of Health Economics of the journal Frontiers in Public Health – Mireia Jofre-Bonet
Senior Associate Researcher, Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain
Renewal of Visiting Professor in Practice at the LSE until 5th September 2025 – Adrian Towse
NHS England Primary Care Transformation Programme:Quantitative Working Group - Graham

EXTERNAL IMPACT

In 2022, OHE"s research has continued to have a remarkable impact. Below, we list a sample of those we have an explicit record of:

AMR:

- OHE's research on a new Transferable Exclusivity Extension for AMR was published by EFPIA
- OHE contributed to the NICE's AMR pilot by supporting Pfizer (one of the two companies participating in the pilot) in their negotiations with NHS England. On the back of that work, OHE published a blog series on the pilot for a wider audience. OHE also held a webinar with representatives from NICE and NHS England on what the pilot means for the UK and international efforts to combat AMR, which registered over 150 attendees.

Digital Health:

- OHE's real-world evaluation of Sleepio provided the economic evidence underpinning NICE's first positive decision for a digital therapeutic
- OHE was commissioned by HITAP, the Thai HTA agency, to author a landscape analysis of digital health in the UK, which will be presented at the European Digital Medicine Conference in October. HITAP's plan is to publish a report drawing from analyses of five countries, to inform the future Digital Health landscape in Thailand. OHE will be co-authors of this report.

Precision oncology:

- OHE's research on precision oncology has been published in Nature Medicine and Healthcare and presented at multiple conferences, including ISPOR. Lotte Steuten will present a keynote address at a Precision Oncology Forum in Berlin in December.

In addition, we anticipate having a further impact on a number of key healthcare policy issues in 2023 related to research and consulting work undertaken by OHE in 2022. For example, following work for the Health Foundation on primary care efficiency, OHE has been commissioned by NHSE to develop a new set of primary care productivity indicators which will be used in the new 5-year GP contract.

WEBSITE, INSIGHTS & SOCIAL MEDIA

We have continued to have substantial activity on our website, which has now had a relaunch, and our social media channels are growing. In summary, we have published 40 blogs including work about our research online, as well as new 'insights', and we have achieved the following website stats and social media presence:

- Number of publication downloads (total events): 12,629
- Number of publication downloads (unique events): 11,297
- Number of website visits: 148,863
- Number of website users: 140,619
- LinkedIn Followers: 8032
- Twitter followers: 5577

About us
Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise
- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Prof B Jonsson, Trustee (resigned 14 January 2022) Prof M Drummond, Trustee (resigned 14 January 2022) Mr U K Bose, Trustee (resigned 31 October 2022) Mr B S Sahota, Trustee (resigned 5 October 2022) Mr W P Holmes, Trustee (appointed 31 January 2022) Ms M K Kyle, Trustee (appointed 14 January 2022) Mr W B F Brouwer, Trustee (appointed 31 March 2022) Ms S R Rienow, Trustee (appointed 5 October 2022)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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) issued in October 2019.

As stated in Note 18 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2022, research funding was 66% of target and consultancy income was 114% of target. Operating expenditure in 2022 was 95% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of the conflict in Ukraine with Russia have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not for profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

Financial review (continued)

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as the Health Foundation, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,108,388 (*2021 - £873,961*) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £795,165 (*2021 - £325,709*) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2022 of £313,223 (*2021 - £548,252*).

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

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

Structure, governance and management (continued)

d. Pay policy for key management personnel

Three Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Mr U K Bose, Trustee (resigned 31 October 2022)
Mr B S Sahota, Trustee (resigned 5 October 2022)
Mr W P Holmes, Trustee (appointed 31 January 2022)
Ms K Kyle, Trustee (appointed 14 January 2022)
Mr W B F Brouwer, Trustee (appointed 31 March 2022)
Ms S R Rienow, Trustee (appointed 5 October 2022)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly established charity, OHE will be developing evidence based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group'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 group's auditors are aware of that information.

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

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee

Date: 8 JUNE 2023

Trustee

Date: 8 JUNE 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

The 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. 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the Company is in compliance with such laws and regulations and inspected any relevant regulatory and legal correspondence.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK
Date: 3 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations - research grant		**300,000**	**300,000**	*420,000*
Charitable activities		**551,285**	**551,285**	*341,211*
Other trading activities		**3,533,347**	**3,533,347**	*3,384,579*
Interest receivable		**1,453**	**1,453**	*72*
Total income		**4,386,085**	**4,386,085**	*4,145,862*
Expenditure on:				
Cost of other trading activities		**2,426,000**	**2,426,000**	*2,510,668*
Charitable activities		**1,646,862**	**1,646,862**	*1,086,942*
Total expenditure	4	**4,072,862**	**4,072,862**	*3,597,610*
Net movement in funds		**313,223**	**313,223**	*548,252*
Reconciliation of funds:				
Total funds brought forward		**909,892**	**909,892**	*361,640*
Net movement in funds		**313,223**	**313,223**	*548,252*
Total funds carried forward		**1,223,115**	**1,223,115**	*909,892*

The notes on pages 17 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	9		**31,790**		*2,316*
			31,790		*2,316*
Current assets					
Debtors	10	**1,545,005**		*1,816,539*	
Cash at bank and in hand	14	**1,037,647**		*532,102*	
		2,582,652		*2,348,641*	
Creditors: amounts falling due within one year	11	**(1,391,327)**		*(1,441,065)*	
Net current assets			**1,191,325**		*907,576*
Total assets less current liabilities			**1,223,115**		*909,892*
Charity funds					
Unrestricted funds			**1,223,115**		*909,892*
Total funds			**1,223,115**		*909,892*

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

Trustee **Trustee**

Date: 8 JUNE 2023 Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	9		**31,790**		*2,316*
Investments			**1**		*1*
			31,791		*2,317*
Current assets					
Debtors	10	**1,830,250**		*1,233,189*	
Cash at bank and in hand		**255,772**		*251,449*	
		2,086,022		*1,484,638*	
Creditors: amounts falling due within one year	11	**(894,698)**		*(577,063)*	
Net current assets			**1,191,324**		*907,575*
Total net assets less current liabilities			**1,223,115**		*909,892*
Charity funds					
Unrestricted funds			**1,223,115**		*909,892*
Total funds			**1,223,115**		*909,892*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £313,223 (*2021 - £548,252*).

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

Trustee

Date: 8 JUNE 2023

Trustee

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash generated from operating activities	13	**505,545**	*48,687*
Change in cash and cash equivalents in the year		**505,545**	*48,687*
Cash and cash equivalents at the beginning of the year		**532,102**	*483,415*
Cash and cash equivalents at the end of the year	14	**1,037,647**	*532,102*

The notes on pages 17 to 31 form part of these financial statements

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

1. Accounting policies

1.1 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 Office of Health Economics ("the company") 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company was £313,223 *(2021 - £548,252)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the Covid-19 pandemic, war in Ukraine, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

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:

Fixtures and fittings	-	25% straight line
IT Software	-	33% straight line

1. Accounting policies (continued)

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1. Accounting policies (continued)

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group estimates the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Unrestricted			
Direct charitable expenditure	**1,517,025**	-	**1,517,025**
Support costs - governance	-	**25,572**	**25,572**
Support costs - general	-	**104,265**	**104,265**
Total 2022	**1,517,025**	**129,837**	**1,646,862**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Unrestricted			
Direct charitable expenditure	*983,417*	-	*983,417*
Support costs - governance	-	*19,208*	*19,208*
Support costs - general	-	*84,317*	*84,317*
Total 2021	*983,417*	*103,525*	*1,086,942*

Included within Direct charitable expenditure are staff costs totalling £898,305 (2021 - £682,426). A further £1,843,881 (2021 - £1,914,598) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £2,742,186 (2021 - £2,597,024), is provided in Note 6.

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2022 £	General 2022 £	Total funds 2022 £
Legal and professional related costs	**4,947**	-	**4,947**
Accountancy related costs	**20,625**	-	**20,625**
Human resources related costs	-	**18,303**	**18,303**
Facilities related costs	-	**4,516**	**4,516**
IT related costs	-	**24,691**	**24,691**
Other office support related costs	-	**56,755**	**56,755**
	25,572	**104,265**	**129,837**

	Governance 2021 £	*General 2021 £*	*Total funds 2021 £*
Legal and professional related costs	*3,759*	-	*3,759*
Accountancy related costs	*15,449*	-	*15,449*
Human resources related costs	-	*13,112*	*13,112*
Facilities related costs	-	*2,547*	*2,547*
IT related costs	-	*19,646*	*19,646*
Other office support related costs	-	*49,012*	*49,012*
	19,208	*84,317*	*103,525*

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

4. Analysis of expenditure by expenditure type

	Other costs 2022	*Other costs 2021*
	£	*£*
OHE Consulting trading activities	**2,426,000**	*2,510,668*
Direct charitable expenditure	**1,517,025**	*983,417*
General support costs	**104,265**	*84,317*
Charitable activities	**1,621,290**	*1,067,734*
Expenditure on governance	**25,572**	*19,208*
	1,646,862	*1,086,942*
Total Expenditure	**4,072,862**	*3,597,610*

5. Auditors' remuneration

	2022	*2021*
	£	*£*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**9,000**	*10,400*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2022	*Group 2021*	Company 2022	*Company 2021*
	£	*£*	£	*£*
Wages and salaries	**2,303,442**	*2,199,610*	**782,780**	*579,154*
Social security costs	**274,813**	*251,488*	**70,853**	*64,199*
Contribution to defined contribution pension schemes (Note 16)	**163,931**	*145,926*	**44,672**	*39,073*
	2,742,186	*2,597,024*	**898,305**	*682,426*

6. Staff costs (continued)

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

	Group 2022 No.	*Group 2021 No.*	Company 2022 No.	*Company 2021 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**28**	*26*	**28**	*26*
	31	*29*	**31**	*29*

The number of higher paid employees was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**7**	*7*
In the band £70,001 - £80,000	**3**	*2*
In the band £90,001 - £100,000	**2**	*1*
In the bank £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	-
In the band £130,001 - £140,000	**-**	*1*
In the band £140,001 - £150,000	**1**	-
In the band £150,001 - £160,000	**-**	*1*
In the band £180,001 - £190,000	**-**	*1*
In the band £200,001 - £210,000	**1**	-
In the band £310,001 - £320,000	**-**	*1*
In the band £330,001 - £340,000	**1**	-

7. Key management personnel

	2022 £	*2021* *£*
Wages and salaries	**678,889**	*662,702*
Social security costs	**92,223**	*85,978*
Cost of defined contribution scheme (Note 16)	**23,539**	*23,366*
	794,651	*772,046*

In addition to the Board of Trustees, there were 3 (*2021 - 3*) key management personnel, 2 (*2021 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

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

8. Trustees' fees

	2022 £	*2021* *£*
Fees for services provided (see below)	**30,260**	*31,529*
Reimbursed travel expenses paid to 1 trustee	**1,256**	-
	31,516	*31,529*

The highest paid Trustee received remuneration of £NIL (*2020 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £12,890 (*2021 - £13,555*).

M Kyle, Trustee, received fees for services provided during the period of £14,550 (*2021 - £NIL*).

M Drummond, Trustee, received fees for services provided during the period of £2,820 (*2021 - £15,554*).

B Jonsson, Trustee, received fees for services provided during the period of £NIL (*2021 - £2,420*).

The fees paid to the three Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company

	Fixtures and fittings £	IT software £	Total £
Cost or valuation			
At 1 January 2022	**8,860**	**-**	**8,860**
Additions	**-**	**31,790**	**31,790**
Disposals	**(8,860)**	**-**	**(8,860)**
At 31 December 2022	**-**	**31,790**	**31,790**
At 1 January 2022	**6,544**	**-**	**6,544**
Charge for the year	**923**	**-**	**923**
On disposals	**(7,467)**	**-**	**(7,467)**
At 31 December 2022	**-**	**-**	**-**
Net book value			
At 31 December 2022	**-**	**31,790**	**31,790**
At 31 December 2021	*2,316*	-	*2,316*

10. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**957,014**	*1,441,971*	**83,098**	*10,445*
Amounts owed by group undertakings	**294,955**	-	**1,638,537**	*1,069,149*
Other debtors	**-**	*83*	**-**	*83*
Prepayments and accrued income	**293,036**	*374,485*	**108,615**	*153,512*
	1,545,005	*1,816,539*	**1,830,250**	*1,233,189*

11. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade creditors	**54,791**	*28,424*	**42,619**	*14,032*
Amounts owed to group undertakings	**465,683**	*258,358*	**465,683**	*258,358*
Other creditors	**606**	*66,699*	**-**	*-*
Accruals and deferred income	**870,247**	*1,087,584*	**386,396**	*304,673*
	1,391,327	*1,441,065*	**894,698**	*577,063*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Deferred income at the beginning of the year	**844,300**	*555,091*	**190,756**	*92,869*
Resources deferred during the year	**594,710**	*844,300*	**244,756**	*190,756*
Amounts released from previous periods	**(844,300)**	*(555,091)*	**(190,756)**	*(92,869)*
Deferred income at the end of the year	**594,710**	*844,300*	**244,756**	*190,756*

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

12. Financial instruments

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,037,647**	*532,102*	**255,772**	*251,449*
Financial assets measured at amortised cost	**1,495,807**	*1,781,484*	**1,781,052**	*1,198,134*
	2,533,454	*2,313,586*	**2,036,824**	*1,449,583*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial liabilities				
Financial liabilities measured at cost less impairment	**796,617**	*596,765*	**649,962**	*386,307*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

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

	Group 2022 £	*Group 2021 £*
Net income for the year (as per Statement of Financial Activities)	**313,223**	*548,252*
Adjustments for:		
Depreciation charges	**923**	*2,216*
Loss on the disposal of fixed assets	**1,393**	-
Decrease/(increase) in debtors	**271,534**	*(719,278)*
(Decrease)/increase creditors	**(49,738)**	*217,497*
Acquisition of IT software	**(31,790)**	-
Net cash provided by operating activities	**505,545**	*48,687*

14. Cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash at bank and in hand	**1,037,647**	*532,102*
Total cash and cash equivalents	**1,037,647**	*532,102*

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**532,102**	**505,545**	**1,037,647**
	532,102	**505,545**	**1,037,647**

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £163,931 *(2021 - £145,926)* for the group and £44,672 (2021 - £39,073) for the company.

17. Related party transactions

During the period three Trustees received fees for services totalling £30,260 (*2021 - £31,529*) (refer to Note 8 for details). At the balance sheet date, no amount (*2021 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £300,000 (*2021 - £420,000*) from the ABPI (refer to Note 18 below).

During the period, the group and company incurred support costs totalling £405,360 and £129,837 respectively (*2021 - £418,620 and £103,525*), which were recharged by the ABPI (refer to Note 18 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 19 below).

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	100%

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,533,347 (*2021 - £3,384,579*), and incurred expenditure totalling £2,426,000 (*2021 - £2,510,668*), plus interest received of £1,041 *(2021 - £50)*, generating profits for the period of £1,108,388 (*2021 - £873,961*). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

20. Post balance sheet events

There have been no significant events affecting the group since the year-end.

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Prof B Jonsson, Trustee (resigned 14 January 2022) Prof M Drummond, Trustee (resigned 14 January 2022) Mr U K Bose, Trustee (resigned 31 October 2022) Mr B S Sahota, Trustee (resigned 5 October 2022) Mr W P Holmes, Trustee (appointed 31 January 2022) Ms M K Kyle, Trustee (appointed 14 January 2022) Mr W B F Brouwer, Trustee (appointed 31 March 2022) Ms S R Rienow, Trustee (appointed 5 October 2022)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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) issued in October 2019.

As stated in Note 18 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2022, research funding was 66% of target and consultancy income was 114% of target. Operating expenditure in 2022 was 95% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of the conflict in Ukraine with Russia have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not for profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

Financial review (continued)

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as the Health Foundation, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,108,388 (*2021 - £873,961*) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £795,165 (*2021 - £325,709*) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2022 of £313,223 (*2021 - £548,252*).

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

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

Structure, governance and management (continued)

d. Pay policy for key management personnel

Three Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Mr U K Bose, Trustee (resigned 31 October 2022)
Mr B S Sahota, Trustee (resigned 5 October 2022)
Mr W P Holmes, Trustee (appointed 31 January 2022)
Ms K Kyle, Trustee (appointed 14 January 2022)
Mr W B F Brouwer, Trustee (appointed 31 March 2022)
Ms S R Rienow, Trustee (appointed 5 October 2022)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly established charity, OHE will be developing evidence based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 group'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 group's auditors are aware of that information.

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

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee

Date: 8 JUNE 2023

Trustee

Date: 8 JUNE 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

The 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. 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the Company is in compliance with such laws and regulations and inspected any relevant regulatory and legal correspondence.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK
Date: 3 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations - research grant		**300,000**	**300,000**	*420,000*
Charitable activities		**551,285**	**551,285**	*341,211*
Other trading activities		**3,533,347**	**3,533,347**	*3,384,579*
Interest receivable		**1,453**	**1,453**	*72*
Total income		**4,386,085**	**4,386,085**	*4,145,862*
Expenditure on:				
Cost of other trading activities		**2,426,000**	**2,426,000**	*2,510,668*
Charitable activities		**1,646,862**	**1,646,862**	*1,086,942*
Total expenditure	4	**4,072,862**	**4,072,862**	*3,597,610*
Net movement in funds		**313,223**	**313,223**	*548,252*
Reconciliation of funds:				
Total funds brought forward		**909,892**	**909,892**	*361,640*
Net movement in funds		**313,223**	**313,223**	*548,252*
Total funds carried forward		**1,223,115**	**1,223,115**	*909,892*

The notes on pages 17 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	9		**31,790**		*2,316*
			31,790		*2,316*
Current assets					
Debtors	10	**1,545,005**		*1,816,539*	
Cash at bank and in hand	14	**1,037,647**		*532,102*	
		2,582,652		*2,348,641*	
Creditors: amounts falling due within one year	11	**(1,391,327)**		*(1,441,065)*	
Net current assets			**1,191,325**		*907,576*
Total assets less current liabilities			**1,223,115**		*909,892*
Charity funds					
Unrestricted funds			**1,223,115**		*909,892*
Total funds			**1,223,115**		*909,892*

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

Trustee **Trustee**

Date: 8 JUNE 2023 Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	9		**31,790**		*2,316*
Investments			**1**		*1*
			31,791		*2,317*
Current assets					
Debtors	10	**1,830,250**		*1,233,189*	
Cash at bank and in hand		**255,772**		*251,449*	
		2,086,022		*1,484,638*	
Creditors: amounts falling due within one year	11	**(894,698)**		*(577,063)*	
Net current assets			**1,191,324**		*907,575*
Total net assets less current liabilities			**1,223,115**		*909,892*
Charity funds					
Unrestricted funds			**1,223,115**		*909,892*
Total funds			**1,223,115**		*909,892*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £313,223 (*2021 - £548,252*).

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

Trustee

Date: 8 JUNE 2023

Trustee

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash generated from operating activities	13	**505,545**	*48,687*
Change in cash and cash equivalents in the year		**505,545**	*48,687*
Cash and cash equivalents at the beginning of the year		**532,102**	*483,415*
Cash and cash equivalents at the end of the year	14	**1,037,647**	*532,102*

The notes on pages 17 to 31 form part of these financial statements

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

1. Accounting policies

1.1 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 Office of Health Economics ("the company") 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company was £313,223 *(2021 - £548,252)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the Covid-19 pandemic, war in Ukraine, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

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:

Fixtures and fittings	-	25% straight line
IT Software	-	33% straight line

1. Accounting policies (continued)

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1. Accounting policies (continued)

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group estimates the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Unrestricted			
Direct charitable expenditure	**1,517,025**	-	**1,517,025**
Support costs - governance	-	**25,572**	**25,572**
Support costs - general	-	**104,265**	**104,265**
Total 2022	**1,517,025**	**129,837**	**1,646,862**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Unrestricted			
Direct charitable expenditure	*983,417*	-	*983,417*
Support costs - governance	-	*19,208*	*19,208*
Support costs - general	-	*84,317*	*84,317*
Total 2021	*983,417*	*103,525*	*1,086,942*

Included within Direct charitable expenditure are staff costs totalling £898,305 (2021 - £682,426). A further £1,843,881 (2021 - £1,914,598) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £2,742,186 (2021 - £2,597,024), is provided in Note 6.

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2022 £	General 2022 £	Total funds 2022 £
Legal and professional related costs	**4,947**	-	**4,947**
Accountancy related costs	**20,625**	-	**20,625**
Human resources related costs	-	**18,303**	**18,303**
Facilities related costs	-	**4,516**	**4,516**
IT related costs	-	**24,691**	**24,691**
Other office support related costs	-	**56,755**	**56,755**
	25,572	**104,265**	**129,837**

	Governance 2021 £	*General 2021 £*	*Total funds 2021 £*
Legal and professional related costs	*3,759*	-	*3,759*
Accountancy related costs	*15,449*	-	*15,449*
Human resources related costs	-	*13,112*	*13,112*
Facilities related costs	-	*2,547*	*2,547*
IT related costs	-	*19,646*	*19,646*
Other office support related costs	-	*49,012*	*49,012*
	19,208	*84,317*	*103,525*

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

4. Analysis of expenditure by expenditure type

	Other costs 2022	*Other costs 2021*
	£	*£*
OHE Consulting trading activities	**2,426,000**	*2,510,668*
Direct charitable expenditure	**1,517,025**	*983,417*
General support costs	**104,265**	*84,317*
Charitable activities	**1,621,290**	*1,067,734*
Expenditure on governance	**25,572**	*19,208*
	1,646,862	*1,086,942*
Total Expenditure	**4,072,862**	*3,597,610*

5. Auditors' remuneration

	2022	*2021*
	£	*£*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**9,000**	*10,400*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2022	*Group 2021*	Company 2022	*Company 2021*
	£	*£*	£	*£*
Wages and salaries	**2,303,442**	*2,199,610*	**782,780**	*579,154*
Social security costs	**274,813**	*251,488*	**70,853**	*64,199*
Contribution to defined contribution pension schemes (Note 16)	**163,931**	*145,926*	**44,672**	*39,073*
	2,742,186	*2,597,024*	**898,305**	*682,426*

6. Staff costs (continued)

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

	Group 2022 No.	*Group 2021 No.*	Company 2022 No.	*Company 2021 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**28**	*26*	**28**	*26*
	31	*29*	**31**	*29*

The number of higher paid employees was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**7**	*7*
In the band £70,001 - £80,000	**3**	*2*
In the band £90,001 - £100,000	**2**	*1*
In the bank £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	-
In the band £130,001 - £140,000	**-**	*1*
In the band £140,001 - £150,000	**1**	-
In the band £150,001 - £160,000	**-**	*1*
In the band £180,001 - £190,000	**-**	*1*
In the band £200,001 - £210,000	**1**	-
In the band £310,001 - £320,000	**-**	*1*
In the band £330,001 - £340,000	**1**	-

7. Key management personnel

	2022 £	*2021* *£*
Wages and salaries	**678,889**	*662,702*
Social security costs	**92,223**	*85,978*
Cost of defined contribution scheme (Note 16)	**23,539**	*23,366*
	794,651	*772,046*

In addition to the Board of Trustees, there were 3 (*2021 - 3*) key management personnel, 2 (*2021 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

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

8. Trustees' fees

	2022 £	*2021* *£*
Fees for services provided (see below)	**30,260**	*31,529*
Reimbursed travel expenses paid to 1 trustee	**1,256**	-
	31,516	*31,529*

The highest paid Trustee received remuneration of £NIL (*2020 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £12,890 (*2021 - £13,555*).

M Kyle, Trustee, received fees for services provided during the period of £14,550 (*2021 - £NIL*).

M Drummond, Trustee, received fees for services provided during the period of £2,820 (*2021 - £15,554*).

B Jonsson, Trustee, received fees for services provided during the period of £NIL (*2021 - £2,420*).

The fees paid to the three Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company

	Fixtures and fittings £	IT software £	Total £
Cost or valuation			
At 1 January 2022	**8,860**	**-**	**8,860**
Additions	**-**	**31,790**	**31,790**
Disposals	**(8,860)**	**-**	**(8,860)**
At 31 December 2022	**-**	**31,790**	**31,790**
At 1 January 2022	**6,544**	**-**	**6,544**
Charge for the year	**923**	**-**	**923**
On disposals	**(7,467)**	**-**	**(7,467)**
At 31 December 2022	**-**	**-**	**-**
Net book value			
At 31 December 2022	**-**	**31,790**	**31,790**
At 31 December 2021	*2,316*	-	*2,316*

10. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**957,014**	*1,441,971*	**83,098**	*10,445*
Amounts owed by group undertakings	**294,955**	-	**1,638,537**	*1,069,149*
Other debtors	**-**	*83*	**-**	*83*
Prepayments and accrued income	**293,036**	*374,485*	**108,615**	*153,512*
	1,545,005	*1,816,539*	**1,830,250**	*1,233,189*

11. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade creditors	**54,791**	*28,424*	**42,619**	*14,032*
Amounts owed to group undertakings	**465,683**	*258,358*	**465,683**	*258,358*
Other creditors	**606**	*66,699*	**-**	*-*
Accruals and deferred income	**870,247**	*1,087,584*	**386,396**	*304,673*
	1,391,327	*1,441,065*	**894,698**	*577,063*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Deferred income at the beginning of the year	**844,300**	*555,091*	**190,756**	*92,869*
Resources deferred during the year	**594,710**	*844,300*	**244,756**	*190,756*
Amounts released from previous periods	**(844,300)**	*(555,091)*	**(190,756)**	*(92,869)*
Deferred income at the end of the year	**594,710**	*844,300*	**244,756**	*190,756*

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

12. Financial instruments

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,037,647**	*532,102*	**255,772**	*251,449*
Financial assets measured at amortised cost	**1,495,807**	*1,781,484*	**1,781,052**	*1,198,134*
	2,533,454	*2,313,586*	**2,036,824**	*1,449,583*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial liabilities				
Financial liabilities measured at cost less impairment	**796,617**	*596,765*	**649,962**	*386,307*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

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

	Group 2022 £	*Group 2021 £*
Net income for the year (as per Statement of Financial Activities)	**313,223**	*548,252*
Adjustments for:		
Depreciation charges	**923**	*2,216*
Loss on the disposal of fixed assets	**1,393**	-
Decrease/(increase) in debtors	**271,534**	*(719,278)*
(Decrease)/increase creditors	**(49,738)**	*217,497*
Acquisition of IT software	**(31,790)**	-
Net cash provided by operating activities	**505,545**	*48,687*

14. Cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash at bank and in hand	**1,037,647**	*532,102*
Total cash and cash equivalents	**1,037,647**	*532,102*

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**532,102**	**505,545**	**1,037,647**
	532,102	**505,545**	**1,037,647**

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £163,931 *(2021 - £145,926)* for the group and £44,672 (2021 - £39,073) for the company.

17. Related party transactions

During the period three Trustees received fees for services totalling £30,260 (*2021 - £31,529*) (refer to Note 8 for details). At the balance sheet date, no amount (*2021 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £300,000 (*2021 - £420,000*) from the ABPI (refer to Note 18 below).

During the period, the group and company incurred support costs totalling £405,360 and £129,837 respectively (*2021 - £418,620 and £103,525*), which were recharged by the ABPI (refer to Note 18 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 19 below).

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	100%

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,533,347 (*2021 - £3,384,579*), and incurred expenditure totalling £2,426,000 (*2021 - £2,510,668*), plus interest received of £1,041 *(2021 - £50)*, generating profits for the period of £1,108,388 (*2021 - £873,961*). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

20. Post balance sheet events

There have been no significant events affecting the group since the year-end.

THE OFFICE OF HEALTH ECONOMICS

England & Wales - Charity number 1170829

Accounts

OHE



OHE Annual Report to the Charity Commission for the year 2021

CHARITY REPORT
SEPTEMBER 2022

Mireia Jofre-Bonet
Office of Health Economics, London

SEPTEMBER 2021

OHE Annual Report to the Charity Commission for the year 2021

Mireia Jofre-Bonet
Office of Health Economics, London

Graham Cookson
Office of Health Economics, London

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OFFICE OF HEALTH ECONOMICS
RESEARCH

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List of acronyms

ABPI	Association of the British Pharmaceutical Industry
CAR T	Chimeric Antigen Receptor T-Cell
CEO	Chief Executive Officer
CQUIN	Commissioning for Quality and Innovation
DOI	Digital Object Identifier
DIF	Differential Item Functioning
EQ-5D	EuroQol Five-Dimension
EQ-5D-3L	EuroQol Five-Dimension Three-Level
EQ-5D-5L	EuroQol Five-Dimension Five-Level
EQ-5D-Y	EuroQol Five-Dimension Youth
EU	European Union
FDA	Food and Drug Administration
FTE	Full-Time Equivalent
GDP	Gross Domestic Product
HESG	Health Economists' Study Group
HEHTA	Health Economics and Health Technology Assessment (University of Glasgow)
HTA	Health Technology Assessment
HTAi	Health Technology Assessment International
ICER	Institute for Clinical and Economic Review [can also denote Incremental Cost-Effectiveness Ratio]
ISPOR	International Society for Pharmacoeconomics and Outcomes Research
MCDA	Multi-Criteria Decision Analysis
MGHA	Melbourne Genomics Health Alliance
MID	Minimally Important Difference
MRC	Medical Research Council
NHS	National Health Service
NICE	National Institute for Health and Care Excellence
NIHR	National Institute for Health Research
OHE	Office of Health Economics
PI	Principal Investigator
PRO	Patient-Reported Outcome
PROM	Patient-Reported Outcome Measure
QALY	Quality-Adjusted Life Year
REF	Research Excellence Framework
SPSS	Statistical Package for the Social Sciences
SAS	Statistical Analysis System
TTO	Time Trade-Off
UK	United Kingdom (of Great Britain and Northern Ireland)
US	United States (of America)

About OHE

OHE MISSION STATEMENT

Support better health care policies by providing insightful economic and statistical analyses of critical issues.

HOW WE ARE ORGANISED

OHE is a charity with registered charity number 1170829. A senior management team manages OHE. Its governance is the responsibility of its Board of Trustees. The Board of Trustees has three sub-committees with advisory roles: a Research Committee, which provides advice and guidance to OHE on its research programme; a Policy Committee, which advises OHE on engaging with policymaking and meeting its Charitable Objects; and a Management Committee, which assists OHE with its operational and business planning.

The Office of Health Economics wholly owns OHE Consulting Limited, which carries out consulting work for third parties and which profit funds The Office of Health Economics research and charity activities.

OHE was awarded **Independent Research Organisation** status in February 2020. This award is granted by UK Research and Innovation (UKRI) which – through the seven Research Councils, Innovate UK and Research England – allocates more than £7 billion in research funding, primarily from the Science Budget of the Department for Business, Energy and Industrial Strategy (BEIS). IRO status recognised OHE's high quality of independent research and placed OHE on equal footing with the UK's Higher Education Institutions, making us eligible to apply for UKRI funding on the same terms to better fulfil our charitable aims.

WHO WE ARE, HOW AND WHERE WE WORK

By the end of 2021, the OHE team comprised one CEO; one Vice-President Head of Consulting; one Vice-President Head of Research; one Emeritus Director & Senior Research Fellow; one Director; one Associate Director; three Senior Principal Economists; four Principal Economists; fie Senior Economists; one Business Executive; three Economists; and three Administrative Support staff, and three MSc student fellows. Also, in 2021 OHE had nine Honorary Research Fellows.
We emphasise projects that tackle impactful policy and strategic issues with current and future significance. Our work involves stakeholders, clients, and external experts to obtain crucial new policy insights and identify strategies and optimal choices.

Although OHE is based in London, we undertake projects both in the UK and internationally. We work collaboratively with a wide network of academics and other partners worldwide.

1 Our Year in Numbers



2 Administrative information

Trustees and Directors

By the end of 2021:

Michael Drummond (University of York) Chair
Uday Bose (Boehringer Ingelheim) Trustee
Richard Torbett (ABPI) Trustee
Anita Charlesworth (The Health Foundation) Trustee
Bengt Jönsson (IHE) Trustee
Pinder Sahota (Novo Nordisk) Trustee
Louise Timlin (Lilly) Trustee

Other:
Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Ms A Charlesworth, Trustee
Dr R D Torbett, Trustee
Mr U K Bose, Trustee
Mr H Ahmad, Trustee (resigned 30 April 2021)
Ms L Timlin, Trustee (resigned 31 December 2021)
Mr B S Sahota, Trustee (appointed 1 May 2021)
Mr W P Holmes (appointed 31 January 2022)
Ms M K Kyle (appointed 14 January 2022)

Registered Office

7th Floor, Southside
105 Victoria Street
London SW1E 6QT

Charity number: 1170829
Company number: 09848965

Auditor

BDO LLP
Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers

National Westminster Bank Plc
PO Box 113
Cavell House
2A Charing Cross Road
London

Senior Management

Chief Executive Officer
Prof Graham Cookson
Head of Research and Vice President
Prof Mireia Jofre-Bonet
Head of Consultancy and Vice President Prof Lotte Steuten
Director:
Martina Garau
Associate Directors:
Grace Hampson
Chris Skedgel

3 Introduction

This is the fifth report to the Charity Commission for England and Wales since becoming a registered charity in December 2016.

This year's **Charity Report for 2021** includes the current document highlighting our work and the required financial information. The complementary **Research Summary of 2021 for the Charity Report**, based on the report submitted to the Research Committee in February of 2021, provides OHE's research activity for 2021 in detail.

The **Charity Report for 2021** shows that OHE is committed to its charitable objectives of *advancing the education of the public in general/health care payers/policymakers on the subject of health economics and healthcare policy. Further, OHE* uses *health economics methods to produce evidence-based health policy and management, contributing to a more efficient and effective health care system*.

Beyond OHE's charitable objects at OHE, we also support:

- The advancement of evidence-based health care policy by engaging in research on the economics of health, health care systems and the life sciences industry
- Research for the effective and efficient use of health care resources by advancing the use of economic approaches to support decision making; and
- Decision-making and awareness of health care policy issues by promoting debate and disseminating relevant health economics research.[1]

4 Activities Undertaken in 2021 in fulfilment of our charitable objects

This report aims to provide an account of OHE's performance in its Charitable Purpose and its Impact as defined below:

I. **OHE Charitable Purpose** – Deliver on OHE Charitable Objects and maintain OHE social purpose, where the charitable objects are:
   a. To advance the education of the public in general/healthcare payers/policymakers (particularly patients and healthcare professionals) about health economics and healthcare policy.
   b. Activities in furtherance of this will include, but not exclusively:
      - Promotion of evidence-based health care policy by carrying out research on the economics of health, health care systems and the life sciences industry
      - promotion of effective and efficient use of health care resources by advancing the use of economic approaches to support decision making; and

[1] *The term health economics shall mean the application of economic theory, models and empirical techniques to the analysis of decision making by people, health care providers and governments with respect to health and health care.*

- facilitating decision-making and awareness of health care policy issues by encouraging debate and disseminating relevant health economics research.

II. **Impact** – Have a measurable impact on health care policy and decision-making

As these two objectives overlap, i.e., the impact is embedded in the Charitable Objects, we report our activity as follows:

1. **Research Activity** that promotes evidence-based healthcare policy and the effective and efficient use of healthcare resources
2. **Dissemination and Education Activities** that advance the education of the public/general health care payers/policymakers about health economics and healthcare policy
3. **Events** that encourage debate facilitate decision-making and increase awareness of health care policy issues
4. **Impact** summarised as a list indicative of the resonance of OHE's research or activities in decision-making in healthcare

The snapshot of activity and output above illustrates visually the breadth of OHE's research activity, dissemination and education activities, and events that encourage exchanging ideas and increasing awareness of health care policy issues, as of November 2021.

To avoid duplication, in the following account of our objectives, we refer to the *summary of research outputs and activities*, which is an updated version of the one submitted to the Research Committee and the Board of Trustees in November 2021.

4.1. Research activity

As summarised in the research report attached, OHE's staff had published 25 articles in external peer-review journals, engaged in presentations on 62 occasions, and written 34 blogs up to the end of November 2021.

Many publications are in journals with a high reputation and/or high impact. Moreover, the number of downloads of the OHE's publications/reports was 12.9k by the end of November, indicating a sound diffusion.

OHE's research activity does not only include publications, but also research supported by our CORE grant. These CORE research-funded projects serve two purposes. One is to fund the staff's own research in the form of pilots and studies that can give way to funded research. Another is to support the publication of reports and research in peer-reviewed journals in the absence of funding for this activity. CORE-funded research showcases OHE's breadth and depth capabilities, attracting further funding (and consultancy work). As reported in the attached Research Summary, during 2021, there were 13 active CORE-funded research projects, including Economics of Innovation and Decision, Value and Affordability, the most active themes, with 5 and 4 projects, respectively.

- **Other research and dissemination outputs:** In terms of outputs, OHE staff produced 27 external publications (17 peer-reviewed), 9 brown bag seminars, 1 Annual Lecture, 6 Webinars 4 masterclasses and 70 external presentations, 3 brown-bag presentations and 39 blogs.

- **Research awards from prestigious funders and funded research projects**:

OHE holds £1.51m of live research grants of which 42% (£628,234) of the live research grants came from prestigious funders.By 31.12.21 OHE held £1.59m of live research grants of which 39% were from prestigious funders.

Research projects are more likely to be multi-year engagements than consulting projects, and due to the phasing of these grants OHE has recognised (i.e. completed) £252k of research in 2021. This represents 20% of the total value of the live research grants and 42% of our budgeted amount (£600k) for the year.

In 2021, OHE won £551k of new research grants of which 14% is from prestigious funders.

For an overview of our research income for 2021 please refer to our research summary for 2021.

4.2 Dissemination and Education Activities

In 2021, OHE continued its dissemination and education activities, albeit virtually. As described in the research summary attached, OHE:

- Held a (virtual) Annual Lecture in which Professor Margaret Kyle presented "Do patents work? Evidence from pharmaceutical innovation". Professor Kyle described the empirical evidence on the effectiveness of patents in the pharmaceutical sector. About 278 registered for the virtual conference and got the slides; the actual attendance was 183.

- Organised seven brown-bag seminars including one in which a staff member discussed particular projects and another where they invited an external expert to present their work to stimulate collaboration.

- Staff presented at conferences, gave invited speeches, and/or participated in workshops despite the adverse environment due to COVID-19. The number of presentations by early December was 62.

4.3 Events

One of OHE's missions is to organise events and present our research in different fora. Events encourage debate and facilitate decision-making, meeting another of our charity objects.

As listed in the summary attached, OHE organised:

- Two virtual Masterclasses by the end of October, to which we should add two more offered in November and December. The subjects revolved around the value of therapies to incorporate patients' preferences into decision-making.
- Two webinars involving a combination of OHE staff and invited speakers, to which we added two more happening in early December. The attendance at the webinars has been excellent (ranging from 120 to over 200 participants), especially considering the many competing research virtual events.

4.4 Summary of impact

In 2021, OHE's research and related activities continued to have a remarkable impact. Below, we list a sample of those we have an explicit record of:

- The work on antimicrobial resistance was cited in the article Estimating The Appropriate Size Of Global Pull Incentives For Antibacterial Medicines by Kevin Outterson published in ***Health Affairs*** in 2021.

- OHE's work on combination therapies was cited in an article on **NICE decisions** for combinations https://pharmaphorum.com/views-and-analysis/a-problem-combination/

- Results from an OHE project on the health system capacity value of vaccination and the return on investment on vaccines from a governmental perspective were **presented to DHSC**.

- Simon Brassel contributed three educational pieces on cost-effectiveness evaluation, cost-utility analyses and the QALY concept to **MedTec Online (MTO).** https://www.linkedin.com/posts/mto-medtec-online-gmbh_internationalemaeurkte-medteconline-medizintechnik-activity-6848511339804131329-yC8Y/

- Case studies written by OHE on drivers and barriers to innovation in rare and paediatric diseases were **released by EFPIA**. https://www.linkedin.com/posts/efpia_case-studies-activity-6826426893034762240-4lMg/

In addition, research and consulting work undertaken by OHE in 2021 had an impact on several key health care policy issues in 2022:

- **Transparency & the European Commission Flagship Initiative**: work undertaken for EFPIA on the **European Commission's Pharmaceutical Strategy** for Europe was expected to be used as the basis for EFPIA's engagement in political discussions and shaping policymaking.

- **COVID vaccines & IP waivers**: Key publication commissioned by European Parliamentary group *Renew Europe* on how to procure, pay and distribute vaccines and use of our blog and social media channels to share policy analysis and commentary.

- **Drug pricing reform in the US**: Dissemination of research on design criteria for "fair access" to drugs in the US (ICER); OHE Blog series on the 'Lower Drug Cots Now Act' (HR3) sponsored by PhRMA. The work on the US HR 3 bill on pharmaceutical drugs' pricing was expected to be used and/or discussed in the US when valuing the pros and cons of such policy.

- **NICE Methods Review**: OHE continued to be involved in providing evidence-based arguments to the industry to support positions on key parts of the review, which have been taken into consideration by NICE (ABPI).

- **Thresholds**: Two journal articles were submitted or in the press on '*Estimating health system opportunity costs: the role of non-linearities and inclusion of multiple outcomes'* and *'Supply-side cost-effectiveness thresholds: questions for evidence-based policy*'.

Another measure of impact is OHE's presence on social media. OHE continued to have substantial activity on social media throughout 2021. In summary, we published 39 regular blogs online and achieved the following social media presence:

- **Number of publication downloads**: 13,879
- **Number of website visits:** 140,176
- **LinkedIn followers**: 6,112
- **Twitter followers**: 5,156

Pro bono activities: The attached research summary for 2021 shows that OHE staff have been engaged in a wide variety of *pro bono* activities, including membership on advisory panels, boards and committees and eleven associations with Universities. Pro bono activities also include prestigious think tanks, participation on advisory boards, serving on committees, supervising student placements, examining doctoral research theses, and undertaking reviews.

5 Financial review

5.2 OHE's financial structure

In 2021, OHE remained an organisation undertaking research and related activities according to its charitable objectives.

As reported last year, OHE owns the sole share in OHE Consulting Limited with the purpose of:

- Enabling OHE to employ a larger staff team than would be possible using research income alone.
- Allowing staff to gain knowledge, skills and experience undertaking consulting projects that can be carried across into research and research-related projects.
- Investing the profits generated from consultancy work as Gift Aided to OHE, subject to the agreement of the Directors of OHE Consulting Limited. This source continued to be essential for OHE's income in 2021.

In 2021, OHE employed an average of 30 staff.

5.3 OHE's financial performance in 2020

The financial statements of OHE comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

OHE's consolidated turnover (i.e., combining both OHE and OHE Consulting Limited) in 2021 was **£4.14m**. The expenditure totalled **£3.95m,** leaving a net income of £548,252.

Of the £3.65m expenditure, staff costs in 2019 amounted to **£2.59m**, i.e., 66%.

Support services for the consolidated businesses accounted for **£0.41m.**

The consolidated accounts for OHE are included as an Annex to this report.

5.4 Sources of funding

The sources of funding for OHE are summarised below. The financial reports attached provide more details about OHE income and expenditure.

The consolidated income of £3.03m comprises:	£000
Donations – research grants	420.300
Income from charitable (research) activities	341.211
Interest	0.72
Total research income	761.29
OHE Consulting Income	3,384,57
Total Income	4,145,86

Donations are from the ABPI and are for two distinct purposes:	£000
Support for core research activities	344.71
Grant towards financing of support activities	418.62
Total	763.33

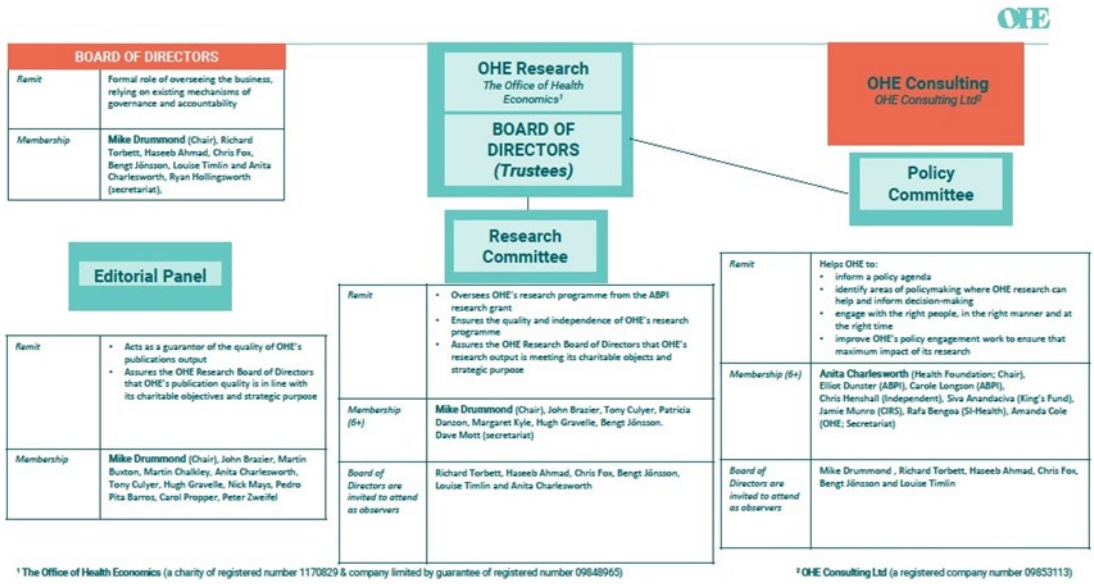
Income from charitable (research) activities came from several sources. Major research projects and funders included:

- Health Foundation, the Cancer Research UK
- EuroQol Research Foundation

6 Structure, governance, and management in 2021

Figure 1 reflects the OHE governance structure by the end of 2021. At the top of the structure sits the OHE Board of Trustees. The Board is supported by the **Policy Committee** and the **Research Committee.** The Policy Committee's purpose is to advise OHE on engaging with policymaking and ensuring that OHE meets its Charitable Objects in this respect. OHE's work has been informing health care and pharmaceutical decision-makers and healthcare payers for decades, building its reputation on producing independent, academically strong research. Instead, the Research Committee guides OHE on research methods, oversees the core research grant programme, and ensures the quality and independence of OHE's research output. Thus, this committee ultimately assures the OHE Board of Directors that OHE's research meets its charitable objectives.

Figure 1: Organigram by the end of 2021



List of acronyms

ABPI	Association of the British Pharmaceutical Industry
CAR T	Chimeric Antigen Receptor T-Cell
CEO	Chief Executive Officer
CQUIN	Commissioning for Quality and Innovation
DOI	Digital Object Identifier
DIF	Differential Item Functioning
EQ-5D	EuroQol Five-Dimension
EQ-5D-3L	EuroQol Five-Dimension Three-Level
EQ-5D-5L	EuroQol Five-Dimension Five-Level
EQ-5D-Y	EuroQol Five-Dimension Youth
EU	European Union
FDA	Food and Drug Administration
FTE	Full-Time Equivalent
GDP	Gross Domestic Product
HESG	Health Economists' Study Group
HEHTA	Health Economics and Health Technology Assessment (University of Glasgow)
HTA	Health Technology Assessment
HTAi	Health Technology Assessment International
ICER	Institute for Clinical and Economic Review [can also denote Incremental Cost-Effectiveness Ratio]
ISPOR	International Society for Pharmacoeconomics and Outcomes Research
MCDA	Multi-Criteria Decision Analysis
MGHA	Melbourne Genomics Health Alliance
MID	Minimally Important Difference
MRC	Medical Research Council
NHS	National Health Service
NICE	National Institute for Health and Care Excellence
NIHR	National Institute for Health Research
OHE	Office of Health Economics
PI	Principal Investigator
PRO	Patient-Reported Outcome
PROM	Patient-Reported Outcome Measure
QALY	Quality-Adjusted Life Year
REF	Research Excellence Framework
SPSS	Statistical Package for the Social Sciences
SAS	Statistical Analysis System
TTO	Time Trade-Off
UK	United Kingdom (of Great Britain and Northern Ireland)
US	United States (of America)

About us
Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise

- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

RESEARCH REPORT
SEPTEMBER 2021

ohe.org

The Office of Health Economics A Company Limited by Guarantee of Registered No. 09848965
OHE Consulting Ltd Registered Company No. 09853113
OHE is a Charity Registration No. 1170829
Registration Office Southside, 105 Victoria Street, London SW1E 6QT

OHE



Research Summary - Charity Report for the year 2021

RESEARCH SUMMARY FOR THE CHARITY REPORT 2021

Professor Mireia Jofre-Bonet
OHE Chief Research Officer and Head of Education
Honorary Visiting Professor in Economics at City, University of London

For further information please contact:

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Chief Executive, OHE
Honorary Visiting Professor in Economics at City, University of London

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1. Introduction

This document summarises OHE's research activity during the year 2020 to supplement the Charity Report of 2020. The first sections provide a detailed report of all the research output. The last sections reflect the activities, challenges and plans of OHE's four research themes: Value, affordability, decision-making, Economics of innovation, Policy, organisation, and incentives in health systems, and Measuring and valuing outcomes.

2. Research Output

2.1 Research Overview

This section summarises our research output, which falls into several categories: publications, OHE events, external presentations, advisory roles, external impact, and social media.

Please see an overview of all our activities for 2021:



2.2 Publications

We present our publications in three main groups: publications in external peer-reviewed journals, publications on OHE's website (peer-reviewed by the OHE reviewing process); OHE reports, books and chapters, and working papers in external institutions.

EXTERNAL PEER-REVIEWED JOURNAL ARTICLES

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF JAN 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF JAN 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
1	Bogosian, A, Hurt, C.S, Hindle, J.V, McCracken, L.M, Vasconcelos e Sa, D.A., Axell, S, Tapper, K, Stevens, J, Hirani, P.S, Salhab, M, Ye, W. and **Cubi-Molla, P.** (2021) Acceptability and Feasibility of a Mindfulness Intervention Delivered via Videoconferencing for People With Parkinson's. *Journal of Geriatric Psychiatry and Neurology.* DOI: 10.1177/08919887209881901	Core research grant	0	1,448	2.680	3.160
2	El-Shal, A, **Cubi-Molla, P. and Jofre-Bonet, M**. (2021) Accreditation as a quality-improving policy tool: family planning, maternal health, and child health in Egypt. *The European Journal of Health Economics.* DOI: 10.1007/s10198-020-01240-6	Core research grant	0	N/A	3.689	3.532
3	**Sampson, C, Zhang, K.**, Parkin, D. and **Hampson, G.** (2021b) Exclusive human milk diet for very preterm babies in England: protocol for a cost-effectiveness and budget impact analysis. *F1000Research.* DOI: 10.12688/f1000research.22450.1	Consultancy (Prolacta)	0	586	N/A	N/A
4	**Kourouklis, D., 2021.** Public subsidies for R&D and public sector pharmaceutical innovation. *Applied Economics*, 53(32), pp.3759–3777. DOI: 10.1080/00036846.2021.1885614.	None	0	304	1.835	1.880
5	Latimer ,N,R., **Towse, A**., and Henshall, C (2021) Not cost-effective at zero price: valuing and paying for combination therapies in cancer, *Expert Review of Pharmacoeconomics & Outcomes Research* DOI: 10.1080/14737167.2021.1879644	None	1	1,728	N/A	N/A
6	**Sampson C, Firth I, Towse A.** (2021) Health Opportunity Costs and Expert Elicitation: A Comment on Soares et al.: *Medical Decision Making*. DOI: 10.1177/0272989x20987211	None	2	183	2.583	3.602
7	**Skedgel C**, Ralphs E, Finn E, et al. (2021) Is the public supportive and willing to pay for a national assistive reproductive therapies programme? Results from a multicountry survey. *BMJ Open,* 11:e044986. DOI: 10.1136/bmjopen-2020-044986	Funded research (Ferring)	2	1,142	2.692	3.424

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF JAN 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF JAN 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
8	**Mott DJ,** Shah KK, Ramos-Goñi JM, Devlin NJ, Rivero-Arias O. (2021) Valuing EQ-5D-Y-3L Health States Using a Discrete Choice Experiment: Do Adult and Adolescent Preferences Differ? *Medical Decision Making*. DOI:10.1177/0272989X21999607	Funded research (Euroqol)	1	2,319	2.583	3.602
9	Zamora B., Garrison L.P., Unuigbe A., and **Towse A**. (2021). Reconciling ACEA and MCDA: is there a way forward for measuring cost-effectiveness in the USS healthcare setting? *Cost Effectiveness and Resource Allocation*. DOI: 10.1186/s12962-021-00266-8	Funded research (PhRMA Foundation/University of Washington)	0	1,081	2.532	2.385
10	Pearson S.D., **Towse A.**, Lowe M., Segel C.S., and Henshall C. (2021) Cornerstones of 'fair' drug coverage: appropriate cost sharing and utilisation management policies for pharmaceuticals. *Journal of Comparative Effectiveness Research*. DOI: 10.2217/cer-2021-0027	Consultancy (ICER)	0	1,215	1.744	1.834
11	**Brassel, S, Neri, M, O'Neill, P. and Steuten, L.** (2021) Realising the Broader Value of Vaccines in the UK. *Vaccine: X, p.100096.* DOI: 10.1016/j.jvacx.2021.100096	Consultancy (ABPI)	1	N/A	3.641	3.816
12	**Jofre-Bonet, M**. (2021) Invited Tribune: COVID-19 and vaccines: Learning by Doing-Estudios sobre la Economía Española, 2021/04 Aspectos Económicos de la crisis del COVID-19. Boletín de Seguimiento no. 10. Fundación de Estudios de Economía Aplicada (FEDEA). https://documentos.fedea.net/pubs/eee/eee2021-14.pdf	None	0	N/A	N/A	N/A
13	**Jofre-Bonet, M**. (2021) About economic research that does not involve money. *Societat Catalana d'Economia - 5centims.cat.* https://www.5centims.cat/sobre-la-recerca-economica-que-no-va-de-diners/	None	0	N/A	N/A	N/A
14	Latimer N, Pollard P, **Towse A,** Henshall C, Sansom L, Ward R, Bruce A, and Deakin C. (2021) Challenges in valuing and paying for combination regimens in oncology: reporting the perspectives of a multistakeholder, international workshop. *BMC Health Services Research 21:412*. DOI: 10.1186/s12913-021-06425-0	Consultancy (Bellberry)	1	1,847	2.655	3.297
15	**Towse A.,** Chalkidou K., **Firth I**., Kettler H., and Silverman R. (2021) How Should the World Pay for a Coronavirus Disease (COVID-19) Vaccine? *Value in Health*. DOI: https://doi.org/10.1016/j.jval.2020.12.008	Core research grant	3	N/A	5.728	6.934

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF JAN 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF JAN 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
16	**Mott, D.J**., Leslie, I., Shah, K., Rowell, J. & Scheuer, N. (2021) Impact of Including Carer Information in Time Trade-Off Tasks: Results from a Pilot Study. *PharmacoEconomics - open.* DOI: 10.1007/s41669-021-00270-x	Funded research (Roche)	0	586	N/A	N/A
17	Zhang K, **Kumar G, Skedgel C**. (2021) Towards a New Understanding of Unmet Medical Need. *Applied Health Economics and Health Policy.* DOI: 10.1007/s40258-021-00655-3	Consultancy (EFPIA)	0	1,248	2.561	2.978
18	**Cubi-Molla P,** Buxton M, Devlin N. (2021) Allocating Public Spending Efficiently: Is There a Need for a Better Mechanism to Inform Decisions in the UK and Elsewhere? *Applied Health Economics and Health Policy*. Jun 9:1-0. DOI: 10.1007/s40258-021-00648-2	Core research grant	2	1,431	2.561	2.978
19	**Neri, M., Cubi-Molla, P. & Cookson, G**. (2021) Approaches to Measuring Efficiency in Primary Care: A Systematic Literature Review. *Applied Health Economics and Health Policy*. DOI: 10.1007/s40258-021-00669-x	Funded research (Health Foundation)	0	1,203	2.561	2.978
20	El-Shal**, A., Cubi-Molla, P. and Jofre-Bonet, M**. (2021) Are user fees in health care always evil? Evidence from family planning, maternal, and child health services. *Economic Analysis and Policy.* DOI: 10.1016/j.eap.2021.08.009	Core research grant	0	N/A	2.497	2.382
21	**Bell. E., Neri. M, and Steuten. L**. (2021) Towards a Broader Assessment of Value in Vaccines: The BRAVE Way Forward. *Applied Health Economics and Health Policy*. 23:1–13. DOI: 10.1007/s40258-021-00683-z.	Funded research (Pfizer)	1	751	2.561	2.978
22	Payne, H., Robinson, A., Rappe, B., Hilman, S., De Giorgi, U., Joniau, S., Bordonaro, R., Mallick, S., Dourthe, L.-M., Flores, M. M., Gumà, J., Baron, B., Duran, A., Pranzo, A., Serikoff, A., **Mott, D.J**., Herdman, M., Pavesi, M., & De Santis, M. (2021) A European, prospective, observational study of enzalutamide in patients with metastatic castration-resistant prostate cancer: PREMISE. *International Journal of Cancer*. DOI: 10.1002/ijc.33845	Consultancy (Astellas)	0	N/A	7.396	7.968
23	Flood, C., Behn, N., Marshall, J., Simpson, A., Northcott, S., Thomas, S., Goldsmith, K., McVicker, S., **Jofre-Bonet, M.** and Hilari, K., 2021. A pilot economic evaluation of a feasibility trial for SUpporting wellbeing through PEeR-Befriending (SUPERB) for post-stroke aphasia. *Clinical Rehabilitation.* DOI: 10.1177/02692155211063554	Funded research (NIHR	0	N/A	3.477	4.193

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF JAN 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF JAN 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
		and The Stroke Association)				
24	Bajre MK, **Towse A**, Stainthorpe A, Hart J., 2021. Results from an Early Economic Evaluation of the use of A Novel Point of Care Device for Diagnosis of Suspected Acute Coronary Syndrome Patient Within an Emergency Department in the National Health Service in England. *Cardiology and Cardiovascular Medicine.* DOI: 10.26502/fccm.92920228	Consultancy (Oxford AHSN)	0	N/A	N/A	N/A
25	**Sampson, C, Bell, E., Cole, A.,** Miller, C.B., Marriott, T., Williams, M. and Rose, J., 2021. Digital cognitive behavioural therapy for insomnia and primary care costs in England: an interrupted time series analysis*. BJGP Open.* DOI: 10.3399/BJGPO.2021.0146	Consultancy (Oxford ASHN)	0	N/A	N/A	N/A
26	**Skedgel, C**., Ralphs, E., Finn, E., Markert, M., Samuelsen, C. & Whitty, J. 2021. How Do People with Experience of Infertility Value Different Aspects of Assistive Reproductive Therapy? *The Patient – Patient Centred Outcomes Research* DOI: 10.1007/s40271-021-00563-7	Funded research (Ferring)	0	313	3.883	4.068
27	**Skedgel, C**. 2021. Dramatic Innovations in the Treatment of Spinal Muscular Atrophy, But Many Unknowns Remain. Pharmacoeconomics. DOI: 10.1007/s40273-021-01119-1.	None	0	401	4.981	5.733

1 SCImago Journal Rank (SJR) indicator (PDF), developed by SCImago from the widely known algorithm Google PageRank™. This indicator shows the visibility of the journals contained in the Scopus® database from 1996. SJR takes into account both the number of citations received by a journal and the prestige of the journal based on where those citations come from.

2 Chartered Association of Business Schools ('ABS'), UK: journal rankings go from 4* (highest) to 1 lowest).

OHE PUBLICATIONS (PEER-REVIEWED)

The number of publication downloads this year to date has been 13,879, which gives a measure of OHE's research impact.

PUBLICATION	NUMBER OF DOWNLOADS (AS OF JANUARY 2022)
Towse, A., Lothgren, M., Steuten, L. and Bruce, A. (2021) Why we need a new Outcomes-based Value Attribution Framework for Combination Regimens in Oncology. OHE Consulting Report. Available from https://www.ohe.org/publications/why-we-need-new-outcomes-based-value-attribution-framework-combination-regimens.	616
Brassel, S., Neri, M. and Steuten, L. (2021) Realising The Broader Value of Vaccines in the UK: Ready for Prime Time?. OHE Consulting Report. Available from https://www.ohe.org/publications/realising-broader-value-vaccines-uk-ready-prime-time.	225
Cubi-Molla, P., Mott, D., Henderson, N., Zamora, B., Grobler, M. & Garau, M. (2021) Resource Allocation in Public Sector Programmes: Does the Value of a Life Differ Between Governmental Departments?. OHE Research Paper. Available from https://www.ohe.org/publications/resource-allocation-public-sector-programmes-does-value-life-differ-between.	472
Berdud, M., Jofre-Bonet, M., Rodes-Sanchez, M., Towse, A. (2021) Key Factors on How to Procure, Pay, Distribute and Use Vaccines for COVID-19: A European Perspective. OHE Consulting Report. Available from https://www.ohe.org/publications/key-factors-how-procure-pay-distribute-and-use-vaccines-covid-19-european-perspective.	77
Firth, I., Schirrmacher, H., Zhang, K., Towse, A. and Hampson, G. (2021) Exploring the Financial Sustainability of Gene Therapies. OHE Consulting Report. Available from https://www.ohe.org/publications/exploring-financial-sustainability-gene-therapies.	380
Firth, I., Schirrmacher, H., Hampson, G. and Towse, A. (2021) Key Considerations for Early Access Schemes for Single-Administration (One-Time) Therapies. OHE Consulting Report. Available from https://www.ohe.org/publications/key-considerations-early-access-schemes-single-administration-one-time-therapies.	138
Mott, D., Kumar, G., Sampson, C. and Garau, M. (2021) How is Quality of Life Measured for Health Technology Assessments?. OHE Research Paper. Available from https://www.ohe.org/publications/how-quality-life-measured-health-technology-assessments.	212
Rodes Sanchez, M., Rachev, B., Spencer, J., Sharma, I., Tantri, A., Towse, A., Mitrovich, R. and Steuten, L. (2021) Working Towards a Sustainable, Healthy Market for Vaccines: a Comprehensive Framework to Support Policy Dialogue and Decision-Making. OHE Consulting Report. Available from https://www.ohe.org/publications/working-towards-sustainable-healthy-market-vaccines-comprehensive-framework-support.	153
Hitch, J., Firth, I., Hampson, G., Jofre-Bonet, M., Garau, M., Garrison, L. and Cookson, G. (2021) The Lower Drug Costs Now Act and Pharmaceutical Innovation. OHE Consulting Report. Available from https://www.ohe.org/publications/lower-drug-costs-now-act-and-pharmaceutical-innovation.	84
Henderson, N., Firth, I., Errea, M., Skedgel, C. and Jofre-Bonet, M. (2021) A Case Study Analysis: Challenges in the NICE Evaluation of Multi-Indication Medicines for Rare and Ultra-Rare Diseases. OHE Consulting Report. Available from https://www.ohe.org/publications/case-study-analysis-challenges-nice-evaluation-multi-indication-medicines-rare-and.	140

Brassel S., Neri M., Schirrmacher H., and Steuten L. (2021) The Value of Vaccines in Maintaining Health System Capacity in England. Consulting Report. Available at: https://www.ohe.org/publications/value-vaccines-maintaining-health-system-capacity-england	64
Skedgel, C., Bulut, M. and Steuten, L. (2021) After the Transplant: Potential Benefits for the NHS and UK Kidney Transplant Patients. Consulting Report. Available at: https://www.ohe.org/publications/after-the-transplant-potential-benefits-kidney-transplant	23
Cole, A., Neri, M. and Cookson, G. (2021) Payment Models for Multi-Indication Therapies. Consulting Report. Available at: https://www.ohe.org/publications/payment-models-multi-indication-therapies	296
Cole, A., Cubi-Molla, P., Elliott, R., Feast, A., Hocking, L., Lorgelly, P., Payne, K., Peek, N., Sim, D., Sussex, J., Zhang, K and Steuten, L. (2021) Making Outcome-Based Payment a Reality in the NHS. Phase Two: Practical Considerations. Research Paper. Available at: https://www.ohe.org/publications/making-outcome-based-payment-reality-nhs-phase-two-practical-considerations	222
Cookson, G. and Hitch, J.(2021) Limitations of CBO's Simulation Model of New Drug Development as a Tool for Policymakers. Consulting Report. Available at: https://www.ohe.org/publications/limitations-cbo%E2%80%99s-simulation	32
Towse, A. and Fenwick, L.(2021) It Takes Two to Tango: When do Conditional Reimbursement Risk-Sharing Schemes Work for Both Parties? Research Paper. Available at: https://www.ohe.org/publications/it-takes-two-tango-when-do-conditional-reimbursement-risk-sharing-schemes-work-both	20

OHE PUBLICATIONS (NOT PEER-REVIEWED)

1. Firth, I. and Hampson, G. (2021) Gene therapies: are we ready? OHE Event Summary. Available from https://ohe.turtl.co/story/gene-therapies-debate-report/,
2. OHE, 2021. OHE Annual Report to the Charity Commission for the year 2020, London: Office of Health Economics. Available at: https://www.ohe.org/publications

2.3 OHE events

OHE runs a lunchtime seminars series, a more informal brown-bag lunch seminar series, specialised webinars and roundtables, and an annual lecture. This section provides an update on all four.

OHE LUNCHTIME AND BROWN-BAG SEMINARS

The lunchtime seminar programme was paused due to the lockdown, and in 2021, our activity was mainly virtual events. Brown-bag seminars list:

1. Wednesday Feb 24 2021: Patricia Cubi-Molla presented the session titled: "NICE Methods Review".
2. Tuesday Apr 13 2021: Fred McElwee presented the "Real world evidence for innovative contracting" session.
3. Tuesday Apr 20 2021: Chris Sampson presented the "Sleepio: real-world evaluation and NICE assessment of a digital health technology" session.
4. Monday Jun 28 2021: David Mott presented the "Valuing health in children/adolescents" session.
5. Tuesday Jul 20 2021: Phill O'Neill presented the " VPAS " session.
6. On Aug 2, MSc student Leana Diekmann presented "The mental health effects of higher education enrolment"
7. Monday Sept 13 2021: Erin Kirwin presented the session titled: "The risk-based price: incorporating uncertainty and risk attitudes in health technology pricing".
8. Tuesday Sept 21 2021: Paul Schneider presented the "Online elicitation of Personal Utility Functions tool" session.
9. Monday Oct 25 2021: Charlotte Davies and Nadine Henderson presented the "OHE Branding" session.

WEBINARS AND ROUNDTABLES

1. Date: Mar 16 2021: Adrian Towse hosted the debate titled: "The promise of gene therapies: are we ready?". Panellists Mary Harney, Simone Boselli and Annie Hubert discussed the promises and challenges of gene therapies and whether we are ready to adopt them.
2. Date: Oct 20 2021: Chris Skedgel presented at the OHE webinar titled: "The role of unmet need in pharmaceutical innovation". The webinar discussed the different roles of unmet need along the development pathway and how its application might be improved.
3. Date: Thursday, Dec 9 2021. "Innovation for Small Populations: What Should We Pay for?"
4. Date Tuesday, Dec 14 2021" Insights from 2021 & Emerging Issues for 2022"

MASTERCLASSES

1. Date: 23th March 2021: OHE hosted the first Masterclass titled: "Exploring Value: Novel Elements for Breakthrough Treatments Masterclass". International experts discussed both established and novel elements of value, including the practical and policy challenges facing companies advocating their adoption.
2. Date: May 6 2021: OHE hosted the second Masterclass titled: "Patient Outcomes: Measuring What Matters to Patients". The experts explained how to generate vital insights into patients' health based on widely used patient-reported outcomes and outlined new strategies based on the most recent developments in the methodology.
3. Date Jul 8 2021: OHE hosted the third Masterclass titled: "The Patient Voice: Capturing Patient Preferences in Decision-Making". OHE moved beyond narrow definitions of patient benefit to explore what really matters to patients when considering their treatment options, including treatment acceptability, administration mode, and other treatment features.
4. Date: Sept 30 2021: OHE hosted the fourth Masterclass titled: "Adaptive Pathways: Generating Evidence of Value". The Masterclass addressed strategic issues associated with adaptive pathways and highlighted when these pathways are optimal for innovative therapies.

OHE ANNUAL LECTURE 2021

Professor Margaret Kyle gave the 2021 OHE Annual Lecture "Do patents work? Evidence from pharmaceutical innovation". Professor Kyle described the empirical evidence on the effectiveness of patents in the pharmaceutical sector. Specifically, she presented evidence on the rate and direction of innovation linked to patents in pharma. Because they remain a contentious tool in innovation policy, as seen in the current debate over the proposed patent waiver for COVID vaccines, she will also discuss the empirical evidence concerning alternatives to patents, such as prizes and government grants. About 278 registered to the virtual conference and got the slides; the actual attendance was 183.

2.4 Prestigious Research Income

PROJECT TITLE	FUNDER	OVERALL VALUE OF PROJECT	INCOME FOR 2021	START DATE
Prestigious				
5402 -Efficiency and Labour Productivity in Primary Care	The Health Foundation	£594,557	£84,662	Oct-19
EE59 -SMaRteN: Student Mental Health Research Network	UK Research and Innovation	£33,168	£9,272	Jan-19
5131 -What aspects of quality of life are important to people with experience of cognitive and visual impairment? A qualitative investigation	EuroQol Research Foundation	£1,531	£1,097	Dec-19
5133 -Development and testing of a hearing bolt-on	EuroQolResearch Foundation	£77,456	£20,047	Jan-21
5231 -EQ-5D-Y conceptual workshop		£4,018	£3,262	
5232 -EQ-5D-Y TTO anchoring methods	EuroQolResearch Foundation	£21,622	£5,089	Jun-20
5296 -German valuation of the EQ-5D-Y-3L	EuroQolResearch Foundation	£8,102	£8,102	Nov-20
EE13 -Experience TTO	EuroQol Research Foundation	£3,200	£1,920	May-19

EE54 -MSc Student Project Placements	EuroQol Research Foundation	£1,488	£322	May-19
EE57 -Framing Effects When Valuing EQ-5D-Y Health States in a Latent Scale DCE	Curtin University	£6,051	£124	May-19
EE60 -EQ-5D Bolt-on Development	EuroQolResearch Foundation	£57,699	£1,647	Jan-19
5136/EE75 -Health state utility rescaling and interpersonal comparisons	£3,573		£1,250	
Total forPrestigious Income figures	£628,234		£136,794	
Commercial and other				
5060 -Thresholds in public health programs: inter and intra-country threshold benchmarking.	Amgen AU	£89,226	£794	Oct-19
5060a -Extension of Thresholds in public health programs: inter and intra-country threshold benchmarking.	Amgen AU	£21,283	£9,807	Oct-20
5362 -Patient preferences for leukemia treatments	Acute LeukemiaAdvocates Network	£146,098	£55,337	Apr-21
5433 -HTAiSymposium -OBA session	Pfizer Limited	£906	£900	Jun-21
5482 -EUCOPE-EC discussion on changes to OMP regulation	European Confederation of Pharmaceutical Entrepreneurs AISBL (EUCope)	£5,553	£5,553	Oct-21
EE64 -Implementing Augmented Cost-Effectiveness Analysis: Challenges and Next Steps	University of Washington	£33,944	£3,720	May-19
EE65 -CQUIN interventions	Queen Mary University of London	£40,987	£9,085	May-19
P21 -Infertility Utilities	Ferring Pharmaceuticals Ltd	£225,594	£12,493	Aug-19
P21b -Extension of Infertility Utilities -Commentary	Ferring Pharmaceuticals Ltd	£28,633	£17,180	Oct-21
5378 -PwPMindfulness app	Parkinson's UK	£15,318	£0	Sep-21
5384 Educational Course Vaccines	Pfizer	£278,002	£0	Dec-21
Total		**£885,456**	**£114,869**	
			£251,663	
Forthcoming (Proposals won but subject to contract)				
5464 Health Care Systems Index	LSE -AZ		£73,940	Jan 22

2.5 External presentations

No.	Details
1	Date: Jan 6 2021 Presenter: Chris Sampson Event: **Health Economists' Study Group (HESG) Meeting: Winter 2021** Location: Online Presentation: Comparing QALYs, capabilities and platelets, by Breheny et al. Research Theme(s): Measuring and valuing outcomes, Value, Affordability and Decision Making
2	Date: Jan 6 2021 Presenter: Mireia Jofre-Bonet Event**: Health Economists' Study Group (HESG) Meeting: Winter 2021** Location: Online Mireia chaired the session, "Validating the use of estimated intervention effects on psychological variables to predict BMI and the cost-effectiveness of a behavioural weight management intervention" by Sarah Bates et al. Research Theme(s): Measuring and valuing outcomes, Value, Affordability and Decision Making
3	Date: Jan 8 2021 Presenter: Mireia Jofre-Bonet

No.	Details
	Event: **Health Economists' Study Group (HESG) Meeting: Winter 2021** Location: Online Presentation: Discussion of the paper, "Primary Care Mortality and General Practice Funding: A National Longitudinal Study 2013-2016" by Veline L'Esperance et al. Research Theme(s): Value, Affordability and Decision Making
4	Date: 20-21st January 2021 Presenter: Eleanor Bell, Patricia Cubi-Molla, Simon Brassel Event: **Online training course for Oxford AHSN** Location: Online Presentation: Health Economics for Digital Health Technologies, Devices and Diagnostics. Research Theme(s): Measuring and valuing outcomes, Value, Affordability and Decision Making
5	Date: Feb 12 2021 Presenter: Simon Brassel Event: **Placement Presentations by OHE** Location: Online Presentation: Simon introduced the OHE, including the OHE's purpose, life at the OHE and the various committees and presented the MSc topic and the related application process.
6	Date: Feb 18 2021 Presenter: Lotte Steuten Event**: 'FIRST' Investors Meeting (10 Mio euro Fund for Investment Ready Start-Ups in biotech)** Location: The Netherlands Presentation: Using health economics methods to identify value drivers and risks of future health technologies. Research Theme(s): Value, Affordability and Decision Making
7	Date: Feb 19 2021 Presenter: Chris Skedgel Event: **"19 Conversations" podcast** Location: Online Presentation: Can a shared understanding of unmet medical needs support innovation? Research Theme(s): Value, Affordability and Decision Making
8	Date: Mar 4 2021 Presenter: Simon Brassel Event: **Causal assumptions about online consultations in English Primary Care** Location: Online Presentation: The objective of the workshop was to draw a causal diagram/ Directed Acyclic Graph (DAG) representing the causal assumptions about online consultations, factors driving adoption and expected outcomes. Research Theme(s): Measuring and valuing outcomes; Value, Affordability and Decision Making; Policy, Organisation and Incentives in Health Systems.
9	Date: Mar 11 2021 Presenter: Adrian Towse Event: **Centre for Innovation in Regulatory Science Virtual Workshop on Regulatory, HTA and Payer Interactions and Collaborations** Location: Online Presentation: Effective models of engagement: What are the characteristics that facilitate better evidence generation in the development space? What is working, could improve or hasn't been tried yet? Research Theme(s): Economics of Innovation
10	Date: Mar 15 2021 Presenter: Lotte Steuten Event: **DIA Conference** Location: Online Presentation: Antibiotic challenges and way forward: broken business model and HTA approach Research Theme(s): Economics of Innovation; Policy, Organisation and Incentives in Health Systems.

No.	Details
11	Date: Mar 19 2021 Presenter: Chris Skedgel Event: **DIA Europe** Location: Online Presentation: Issue panel: "Refocus on Unmet Public Health Challenges- Who should Lead the Way?" Research Theme(s): Measuring and valuing outcomes; Value, Affordability and Decision Making; Policy, Organisation and Incentives in Health Systems
12	Date: Apr 21 2021 Presenter: Chris Sampson Event: **Network of Alberta Health Economists Rounds IV Session 8** Location: Online Presentation: Sleepio: real-world evaluation and NICE assessment of a digital health technology. Research Theme(s): Value, Affordability and Decision Making
13	Date: Apr 27 2021 Presenter: Amanda Cole Event: **EU Expert Panel on RWE and Public Trust** Location: Online Presentation: Assessment of factors affecting citizen trust and public engagement for the implementation of RWE. Research Theme(s): Measuring and valuing outcomes; Economics of Innovation
14	Date: Apr 15 2021 Presenter: Adrian Towse Event: **Roundtable discussion on sustainable financing model for antibiotic development.** Location: Online (Singapore) Presentation: Country progress-lessons learned, risks and issues (UK, Sweden). Research Theme(s): Economics of Innovation
15	Date: May 6 2021 Presenter: Adrian Towse Event: **World Vaccine Congress** Location: Online (Washington DC) Presentation: Implications of COVID-19 for a Healthy Vaccines Market Research Theme(s): Economics of Innovation; Value, Affordability and Decision Making
16	Date: May 19 2021 Presenter: Simon Brassel Event: **ISPOR Annual Meeting 2021** Location: Online Presentation: Recognising the Broader Value of Vaccines in HTA- Ready for the Prime Time? Research Theme(s): Value, Affordability and Decision Making; Policy, Organisation and Incentives in Health Systems
17	Date: May 20 2021 Presenter: Chris Sampson Event: **ISPOR Annual Meeting 2021** Location: Online Presentation: Drop Dead: is it time to remove 'dead' from health state valuation? Research Theme(s): Measuring and valuing outcomes
18	Date: May 20 2021 Presenter: Adrian Towse and Martina Garau Event: **ISPOR International Meeting 2021** Location: Online Presentation: When is a QALY not a QALY? Challenges in Introducing and Applying Modifiers in HTA Decision-Making. Research Theme(s): Economics of Innovation; Value, Affordability and Decision Making
19	Date: May 20 2021 Presenter: Margherita Neri, Graham Cookson, Patricia Cubi-Molla Event: **Meeting with various DHSC members involved in measurement of primary care performance and productivity.** Location: Online Presentation: Efficiency and Productivity in Primary Care in England Research Theme(s): Value, Affordability and Decision Making

No.	Details
20	Date: 8th June 2021 Presenter: Mireia Jofre-Bonet Event: **Invited Lecture at the Executive MSc in Health Economics, Policy and Management London School of Economics and Political Sciences Presentation.** Location: Online Presentation: Children Wellbeing and Maternal Labour Supply Research Theme(s): Policy, Organisation and Incentives in Health Systems
21	Date: Jun 8 2021 Presenter: Adrian Towse Event: **US Webinar on "Reimagining Health in Technology Assessment to Encourage Innovation Meeting Patient Needs".** Location: Online Presentation: An International Perspective on the Aspen and USC Schaeffer Paper "Health Technology Assessment in the USS- A Vision for the Future". Research Theme(s): Measuring and valuing outcomes; Value, Affordability and Decision Making.
22	Date: Jun 10 2021 Presenter: Adrian Towse Event: **ISPOR Value Assessment Summit June 2021** Location: Online Presentation: Key Lessons from the ISPOR Value Assessment Summit. Research Theme(s): Measuring and valuing outcomes; Value, Affordability and Decision Making.
23	Date: Jun 16 2021 Presenter: Lotte Steuten Event: **BEAM Alliance AMR Roundtable** Location: Online Presentation: Antimicrobial Resistance in the era of COVID-19: Leveraging the Pharmaceutical Strategy to Prevent the next Pandemic. Research Theme(s): Economics of Innovation
24	Date: 16-17th June 2021 Presenter: David Mott Event: **PROMs Research Conference** Location: Online Presentation: Carer quality of life in cystic fibrosis: a c comparison of preference-based measures. Research Theme(s): Measuring and valuing outcomes
25	Date: 21-23rd June 2021 Presenter: Nadine Henderson Event: **HTAi Virtual** Location: Online Presentation: Resource Allocation in Public Sector Programmes: Does the value of a life differ between government departments? Research Theme(s): Value, Affordability and Decision Making
26	Date: 22-25th June 2021 Presenter: David Mott Event: **EuroQol Younger Populations Working Group EQ-5D-Y Valuation Workshop** Location: Online Presentation: ED_5D-5Y valuation study in Germany Research Theme(s): Measuring and valuing outcomes
27	Date: Jun 22 2021 Presenter: Amanda Cole Event: **HTAi Virtual** Location: Online Presentation: What's the role of Outcomes-Based-Agreements in Future Value-Based Healthcare Systems? Research Theme(s): Measuring and valuing outcomes
28	Date: Jun 22 2021 Presenter: Amanda Cole and Adrian Towse Event: **HTAi Virtual** Location: Online

No.	Details
	Presentation: Data Protection in the EU Post-GDPR: A Barrier on an Enabler of Pharmaceutical Innovation? Research Theme(s): Economics of Innovation
29	Date: 21-23rd June 2021 Presenter: Margheria Neri Event: **HTAi Virtual** Location: Online Presentation: Recognising the broader value of vaccines in HTA: worth a shot? Research Theme(s): Value, Affordability and Decision Making
30	Date: 22nd -24th June 2021 Presenter: Chris Sampson Event: **HTAi Virtual** Location: Online Presentation: Supply-side cost-effectiveness thresholds: one name, many faces? Research Theme(s): Value, Affordability and Decision Making
31	Date: 22nd -24th June 2021 Presenter: Chris Sampson Event: **HTAi Virtual** Location: Online Presentation: Supply-side cost-effectiveness thresholds: questions for evidence-based policy Research Theme(s): Value, Affordability and Decision Making
32	Date: Jun 23 2021 Presenter: Adrian Towse Event: **HTAi Virtual** Location: Online Presentation: Challenges and Opportunities of Building Value Into Development For Innovative Technologies: A Multi-Stakeholder Perspective. Research Theme(s): Value, Affordability and Decision Making; Measuring and Valuing Outcomes.
33	Date: Jun 30 2021 Presenter: Adrian Towse Event: **ISPOR Short Course on Performance Based Risk Sharing** Location: Online Presentation: Performance Based Risk Sharing: Theory and Incentives Research Theme(s): Value, Affordability and Decision Making; Measuring and Valuing Outcomes.
34	Date: Jun 30 2021 Presenter: Mireia Jofre-Bonet Event: **Health Economics Study Group Summer 2021** Location: Online Presentation: Discussion of Cross-Sectional and Longitudinal Associations between Sleep Duration and Economic Productivity.
35	Date: Jun 30 2021 Presenter: Mireia Jofre-Bonet Event: **Health Economics Study Group Summer 2021** Location: Online Presentation: Maternal Working Hours and Children's Mental Health Research Theme(s): Measuring and Valuing Outcomes
36	Date: Jun 30 2021 Presenter: Chris Sampson Event: **Health Economics Study Group Summer 2021** Location: Online Presentation: COVID-19, Health-related Quality of Life, and Mental Health. Research Theme(s): Measuring and Valuing Outcomes
37	Date: Jun 30 2021 Presenter: Chris Sampson Event: **Health Economics Study Group Summer 2021** Location: Online Presentation: The risk-based price incorporating uncertainty and risk attitudes in health technology pricing.

No.	Details
	Research Theme(s): Value, Affordability and decision making
38	Date: Jul 7 2021 Presenter: Adrian Towse Event: **International Health Economics Association Conference 2021** Location: Online Presentation: A Lesson from Taiwan in Meeting the Evolving Challenge of COVID-19: The Role of IT in Taiwan's Single-Payer Universal Health Care System. Research Theme(s): Policy, Organisation and Incentives in Health Systems
39	Date: Jul 14 2021 Presenter: Dimitrios Kourouklis Event: **iHEA Virtual** Location: Online Presentation: Product Development Partnerships (PDPs) and Pharmaceutical Innovation Research Theme(s): Economics of Innovation
40	Date: Jul 14 2021 Presenter: Margherita Neri Event: **iHEA Virtual** Location: Online Presentation: Defining a Quality-Adjusted and Multidimensional Measure of Efficiency in Primary Care in England Research Theme(s): Policy, Organisation and Incentives in Health Systems
41	Date: Jul 14 2021 Presenter: Chris Sampson Event: **iHEA Virtual** Location: Online Presentation: Chaired a poster session on 'COVID-19 and other cross-cutting issues. Research Theme(s): Policy, Organisation and Incentives in Health Systems; Measuring and Valuing Outcomes.
42	Date: Jul 15 2021 Presenter: Amanda Cole Event: **King's Fund virtual roundtable discussion** Location: Online Presentation: Harnessing the potential of gene therapies: how to prepare the NHS for the future. Research Theme(s): Economics of Innovation; Measuring and Valuing Outcomes
43	Date: Jul 21 2021 Presenter: Patricia Cubi-Molla Event: **Training course on Introduction to Economic Evaluation in health care** Location: Online Presentation: Wellbeing and quality of life outcome measures: a roadmap Research Theme(s): Measuring and Valuing Outcomes
44	Date: Aug 30 2021 Presenter: Lotte Steuten Event: **Roche Internal Summit** Location: Online Presentation: Bridging the gap between regulatory and HTA of tumour-agnostic drugs. Research Theme(s): Value, Affordability, and Decision Making
45	Date: Aug 31 2021 Presenter: Adrian Towse Event: **Seminar with Adrian Towse from Office of Health Economics in London** Location: Online (BI Norwegian Business School) Presentation: Handling uncertainty in assessing advanced therapies. Research Theme(s): Policy, Organisation and Incentives in Health Systems; Value, Affordability, and Decision Making.
46	Date: Sept 20 2021 Presenter: Mireia Jofre-Bonet Event: **VI Expert Programme Health Policy and Pharmacoeconomics: Advances therapies, Reach and Financing** Location: Online Presentation: Quo Vadis Health Care System?

No.	Details
	Research Theme(s): Economics of Innovation; Policy, Organisation and Incentives in Health Systems; Measuring and Valuing Outcomes; Value Affordability, and Decision Making.
47	Date: Sept 29 2021 Presenter: Adrian Towse Event: **Financial Times Virtual Roundtable-Trends and Opportunities** Location: Online Presentation: How to improve cancer outcomes Research Theme(s): Policy, Organisation and Incentives in Health Systems; Measuring and Valuing Outcomes; Value Affordability, and Decision Making.
48	Date: Oct 27 2021 Presenter: Graham Cookson Event: **Presentation to PhRMA Members on Expert Elicitation** Location: Online Presentation: Expert Elicitation
49	Date: Oct 20 2021 Presenter: Chris Skedgel Event: **OHE Webinar on unmet need** Location: Online Presentation: The role of unmet need in pharmaceutical development Research Theme(s): Economics of Innovation
50	Date: Oct 27 2021 Presenter: Graham Cookson Event: **Presentation to PhRMA Members on Expert Elicitation** Location: Virtual Presentation title: Presentation to PhRMA Members. Expert Elicitation: the presentation summarised the OHE PhRMA funded project estimating the impact of The Lower Drug Costs Now Act on Pharmaceutical Innovation. Authors: Graham Cookson Research Themes: Economics of Innovation
51	Date: Nov 1 2021 Invited expert participant in NICE data sustainability assessment for real world data virtual roundtable event (reviewing their pilot "Data Suitability Assessment tool") Nov 30 2021 Presenter: Amanda Cole Event: **ISPOR Europe** Location: Virtual Title: Expert Consensus on Payment Models for Multi-Indication Therapies [Poster presentation] Topic: For the growing number of multi-indication medicines, access may be delayed or even denied due to challenges in linking payment with a medicine's value across those indications. Our objective was to assemble a broad range of stakeholders to work toward consensus on the challenges and solutions which promote better patient access and sustainable health care and innovation. Authors: Cole A, Neri M, Aaviksoo A, Grueger J, Pani L, Pita Barros P, Towse A, Wong-Rieger D, Conge M, Horsfield A, Cookson G Research Themes: Economics of Innovation, Value, Affordability, and Decision Making
52	Date: Nov 2 2021 Presenter: Graham Cookson Event: **Efficiency Research Programme (3) - The Health Foundation Advisory Group Meeting** Location: Virtual Presentation title: Project update on improving efficiency and labour productivity in primary care: the role of skill mix, technology and patients Authors: N/A Research Themes: Policy, Organisation and Incentives in Health Systems
53	Date: Nov 3 2021 Presenter: Adrian Towse Event: **CADTH Symposium Location: Virtual CADTH (Ottawa, Canada)** Presentation title: International Perspective on Innovative Pricing Models Authors: Adrian Towse : Adrian presented on the arguments for and against Indication-Based Pricing, looking at the impact on prices and expenditure, but primarily on access, which drives the impact on social welfare. He also looked at the dynamic effects – the impact on R&D, and the potential to

No.	Details
	increase competition because of great choice for payers when "buying" by indication. Fellow presenters were Dr. Michael Mayne, President of Health Consulting Canada Inc. with over 20 years of experience as a senior executive in federal and provincial governments; Imran Ali, National Manager, Pharmaceutical Partnerships with Green Shield Canada; and Dr. Judith Glennie, President, J.L. Glennie Consulting Inc, former member of the Patented Medicine Prices Review Board. Research Themes: Value, Affordability, and Decision Making
54	Date: Nov 17 Presenter: David Mott (Discussant) Event: **EuHEA 2021 Seminar Series** Location: Virtual Presentation title: Discussion of "Tracking the evolution of EQ-5D values due to a demographic change over a 50-year period" :: Examining whether demographic shifts may result in outdated value sets. Authors: Ed Webb and Paul Kind Research Themes: Measuring and Valuing Outcomes
55	Date: Nov 24 2021 Presenter: Mireia Jofre-Bonet Event: **Economics Department Seminar - ECO SOS** Location: Universitat Roviri i Virgili, Tarragona, Spain Presentation title: The impact of intimate partner violence on children's health and educational attainment : This presentation summarised the findings of two different papers investigating the effect of living in a household where there is domestic violence on the children's health and educational attainment. Authors: M. Jofre-Bonet, M. Rossello-Roig, V. Serra-Sastre Research Themes: Policy, Organisation and Incentives in Health Systems
56	Date: Nov 25 2021 Presenter: Patricia Cubi-Molla Event: **Lecture for ECM163 Economic Evaluation module, for MSc Health Economics and MSc Economic Evaluation in Health Care at City, University of London** Location: Online - zoom (City, University of London) Presentation title: "On outcomes, thresholds, and resource allocation" : The first part discussed the main points of the new NICE HTA methods guide. The second part focused on resource allocation in public sector programmes, exploring if the Value of a Life differs between governmental departments Authors: Patricia Cubi-Molla (author of the slides). The second part was drafted by Nadine Henderson Research Themes: Measuring and Valuing Outcomes ","Value, Affordability, and Decision Making
57	Date: Nov 25 2021 Presenter: Lotte Steuten Event: **Invited Lecture Oxford University** Location: virtual Presentation title: HTA decision making and the NICE threshold The what, why and how of cost-effectiveness thresholds Authors: Lotte Steuten Research Themes: Value, Affordability, and Decision Making
58	Date: Nov 25 2021 Presenter: Adrian Towse Event**: Centre for Innovation in Regulatory Science (CIRS): Virtual Workshop on the regulatory and HTA landscape in Asia: How are these aligning to ensure both availability and access to new medicines?** Location: Virtual CIRS, London UK Presentation title: Aligning regulatory and HTA needs – What needs to be considered at a jurisdictional level? His remarks covered the dimensions of regulatory – HTA interaction, noting it could be (i) vertical within a jurisdiction; (ii) horizontal – reg- reg or HTA-HTA (iii) regional or global. All interaction was resource intensive and so needed to show benefits. Reliance and avoidance of duplication, as well as improved processes, should be key objectives. Research Theme: Value, Affordability, and Decision Making
59	Date: 25th November 2021 Presenter: Mikel Berdud

No.	Details
	Event: **Lecture at Public University of Navarre. Organisation and management of health care MSc students.** Location: Pamplona, Navarra, Spain Presentation title: Push and Pull Incentives to Tackle Antimicrobial Resistance. The case of the UK Pilot Subscription Model : About the market failure of AMR, pull and push incentives to fix it, delinkage and the NICE/NHSE pilot subscription model Authors: Mikel Berdud Research Themes: Economics of Innovation
60	Date: Nov 30 2021 Presenter: Amanda Cole Event**: ISPOR Europe 2021** Location: Virtual Presentation Title: Recognising Value of Multi-Indication Therapies: Can Pricing by Indication Benefit Payers As Well As Patients? Results of a Modelling Exercise [Poster presentation] Topic: It is broadly accepted that a medicine's price should align with the value provided to patients and the healthcare system. This is challenging for the growing number of medicines that could serve multiple indications. There has been much discussion of payment models that recognise value at the indication-level, but a divergence of opinion on the implications. We ask: can value-based pricing at the indication-level support better patient access and value whilst protecting the financial sustainability of payers? Authors: Cole A, Neri M, Horsfield A, Conge M, Cookson G Research Theme: Value, Affordability, and Decision Making","Economics of Innovation
61	Date: Nov 30 2021 Presenter: Lotte Steuten Event: **ISPOR Europe 2021** Location: virtual Presentation Title: Recent incentives to tackle antimicrobial resistance: how should / do they work? : Pull incentives for AMR Authors: Lotte Steuten Research Themes: Economics of Innovation
62	Date: Nov 30 2021 Presenter: Dimitrios Kourouklis Event: **ISPOR Europe 2021** Location: Virtual Presentation title: Product Development Partnerships (PDPS) and Pharmaceutical Innovation : In this research, i) we examine how different types of PDP are associated with the likelihood of product approval, i.e., successful pharmaceutical innovation, and ii) whether some types of PDPs stimulate drug development effectively in the early stages. Authors: Dimitrios Kourouklis, Mikel Berdud, Mireia Jofre-Bonet, and Adrian Towse Research Themes: Economics of Innovation
63	Date: Dec 1 2021 Presenter: Adrian Towse Event: **ISPOR Europe 2021** Location: virtual Presentation title: No Time to Wait: Can Early Access Schemes Work for Gene Therapies? Adrian was the moderator for this session. He explained that gene therapies offer the potential for substantial health gains by targeting the underlying causes of disease, and there are a number already in development. However, there is a stand-off between key stakeholders. How can early access mechanisms (before conventional HTA and P&R) be designed for gene therapies to meet the needs of patients, payers and manufacturers? OHE work has suggested that: •There should be a clear rationale for initiation and termination of an early access scheme •Patients and physicians should be consulted early during the design of an early access scheme. •When reimbursement is appropriate, the price should reflect value. •Data collection should be an integral part of an early access scheme and be designed to inform future assessment. Authors: (panellists) Adrian Towse, Carole Longson, Oswald Bentink, Francois Houyez. Research Themes: Value, Affordability, and Decision Making;
64	Date: Dec 1 2021 Presenter: Adrian Towse Event: **ISPOR Europe 2021**

No.	Details
	Location: Virtual Presentation title: Addressing Payment Challenges for Alzheimer's Disease-Modifying Therapies: US and European Perspectives Adrian was the moderator for this session. He explained that Adrian was the moderator for this session. He referenced an OHE report commissioned in response to the UK G7 in 2014 and set out the reimbursement challenge. The US approval will require payers to address the inherent challenges associated with reimbursement - what is the expected value of therapy, what elements of value should be considered given the large social sector/caregiver spillovers, and how can access to these therapies be made sustainable? In Europe, and in the UK in particular, single-payer systems may face different challenges stemming from the therapy's cost exceeding willingness-to-pay thresholds and healthcare budget thresholds, with many of the benefits accruing to caregivers, reducing out of pocket long term care costs, not usually taken into account. Fellow presenters were Jakub Hlávka, PhD, USC; Jason Shafrin, PhD, FTI Consulting, and Howard Thom PhD, University of Bristol. Research Theme(s): Value, Affordability, and Decision Making;
65	Date:2nd December 2021 Presenter: Adrian Towse Event: **ISPOR Europe 2021** Location: Virtual Presentation title: Policy Solutions to the Spillovers' Challenge. Can We Get More Value From Scientific Knowledge Spillovers? The Under-Appreciated Value of "Failed" R&D Efforts. Adrian presented five possible policy solutions. These were: •Creating a market to trade failure information •Open-science collaboration •Public policies to incentivise information-sharing •Encouraging academic publication •Higher winner rewards: more money in the pot Fellow presenters were Lou Garrison of UW, USA, Richard Xie of IVI, USA, and Laura Magazzini, Sant'Anna School of Advanced Studies, Italy Research Theme(s) Value, Affordability, and Decision Making;
66	Date: Dec 2 2021 Presenter: Chris Sampson Event: **UCL Student Masterclass** Location: Online Presentation title: Can we 'bolt-on' improvements to the QALY? : This presentation to Masters students introduced the concept of 'bolt-ons' for the EQ-5D and described our ongoing work to develop bolt-ons for cognition, vision, and hearing. Authors: Chris Sampson Research Themes: Measuring and Valuing Outcomes ;
67	Date: Dec 2 2021 Amanda Cole Event: **Invited participant of Expert Group Workshop 'Bridging the Gap: Exploring the future medicines regulation in the UK'** Virtual workshop discussion to consider new research commissioned by AbbVie which examines international approaches to accelerated medicines regulation, in the context of ongoing reform to the UK's regulatory system.. Research Themes: Economics of Innovation;Policy, Organisation and Incentives in Health Systems;
68	Date: Dec 2 2021 Presenter: Simon Brassel, Eleanor Bell, Martina Garau Event: **ISPOR Europe 2021** Location: Virtual Presentation title: Assessing the Value of Digital Health Technologies: The Experience of Germany and England : The OHE Team provided an overview of how traditional health economics principles may be challenged when evaluating Digital Health Technologies and presented insights from the NICE Medical Technologies Evaluation Programme and Evidence Standards for Digital Health Technologies in England. Authors: Simon Brassel, Eleanor Bell, Martina Garau

No.	Details
	Research Themes: Value, Affordability, and Decision Making;
69	Date: Dec 9 2021 Presenter: Prof Graham Cookson Event: **Keynote LSE Executive Masters Programme** Location: LSE Wolfson Theatre, London. The economic consequences of the global Pandemic for health care In this talk, OHE's Chief Executive Professor Graham Cookson will tackle an unusual impact of the Coronavirus pandemic on health systems by discussing how the long-term fiscal consequences may create significant threats but some opportunities for policymakers, managers, and practitioners to consider. Research Themes: Economics of Innovation;Policy, Organisation and Incentives in Health Systems;
70	Date: Dec 14 2021 Presenter: Sian Besley Event: **Centre for Health Economics (University of York) Health Policy Team Seminar** Location: Online Presentation title: The Effect of Distance on Accident and Emergency Department Demand Presentation of research with the following abstract: When individuals choose to attend an accident and emergency department, they have to incur the time and financial costs of travel, which are both likely to increase with distance. In this paper, we use area-level regression analysis to estimate the relationship between travel distance and emergency department demand. We develop a theoretical framework that explains the factors contributing to an individual's choice to attend an emergency service and use it to inform our empirical specification. The primary data source was the hospital episode statistics accident and emergency (HES A&E) dataset for 2018/19, which contains unit-record information on every A&E attendance in England. We calculate small area-level (LSOA-level) variables, including the number of A&E attendances, the average distance travelled to an A&E department and attributed ONS information on population age, gender and social deprivation and GP practice information on workforce and disease prevalence. The area-level linear regression model results suggest that distance reduces emergency department demand. Our main specification yields a distance elasticity of emergency care demand of -0.08, which implies a one standard deviation increase in distance travelled (8.6km or approximately 80% of the mean of 10.7km) is associated with 6.9% fewer attendances (45 fewer attendances at the mean attendances per LSOA). In addition, subgroup analysis shows that the elasticity is substantially smaller for patients admitted to hospital following emergency attendance, highlighting that the severity of the individual's symptoms or injury may be important for determining the role distance travelled plays in the decision to attend an emergency department. This finding supports our theoretical framework implying that patients' trade-off potential health gain with the cost of accessing emergency care in their healthcare choices. Authors: Sian Besley, Peter Sivey, Rita Santos Research Themes: Policy, Organisation and Incentives in Health Systems;

3. Advisory roles

The number of advisory roles of OHE staff members has continued to grow. It reflects the good standing of OHE members in terms of impacting policy and our recognised contribution to the wider research and policy community. Having impact and helping steer health policy and decision making in health economics is an essential OHE charitable object.

OHE staff membership of advisory panels, boards, and committees

1. NICE: Public Health Guidelines Standing Committee – Grace Hampson
2. NICE: Member of the Expert Advisers Panel for the Centre for Guidelines – Mireia Jofre-Bonet

3. UKRI/ESRC/MRC – Peer Review College - Mireia Jofre-Bonet
4. ISPOR: Member of the 'Value of Information' Task Force – Lotte Steuten
5. NIHR: Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 – Graham Cookson
6. NIHR – Member of a Study Steering Committee for the LOGiC – Long term Outcomes for Gender Identity in Children Study – funded by NIHR. Sites: Tavistock and Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH - Mireia Jofre-Bonet
7. NIHR – Member of a Study Steering Committee for ADVANCE - National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience - King's College London- Mireia Jofre-Bonet
8. NIHR - Member of a Study Steering Committee for the SUpporting Wellbeing Through PEeR-Befriending (SUPERB) Trial – City, University of London, and UCLH, Kings College - Mireia Jofre-Bonet
9. Health Foundation – Member of the Steering Committee for NHS Workforce Retention Project – Graham Cookson
10. Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" – Martina Garau
11. Convenor of the Health Economics, Heads of Unit, UK – jointly with Joanne Coast, Mireia Jofre-Bonet
12. Editorial Board Member, *Applied Health Economics and Health Policy Journal* – Lotte Steuten
13. *PharmacoEconomics*: Editorial Board Member – Chris Skedgel
14. *PharmacoEconomics* – Open: Editorial Board Member – Chris Sampson
15. Member ISPOR Finance Committee - Adrian
16. Chair ISPOR Governance Committee - Adrian
17. Member ISPOR Health Science Policy Committee - Adrian
18. Member ISPOR Nominations Committee. - Adrian
19. Senior Visiting Fellow, Health Economics Research Centre, Nuffield Department of Population Health, University of Oxford – Adrian
20. Participant in the Efficient and Effective Reduction of Health Inequality Workshop #2, Centre for Health Economics, University of York, which was held via Zoom on Tuesday Nov 10 2020 – Mireia ember of EuroQol Group Association – David Mott
21. Co-Chair ISPOR Europe 2021 – Lotte Steuten
22. Chair, ISPOR Special Interest Group on Open Source Models – Chris Sampson
23. Member of the VIVA panel, for Ph. D. student Angel Fernandez, University of Granada & University of Insubria. Ph.D. advisors: Dolors Jumenez and Silvana Robone.
24. Director ISPOR Board – Lotte Steuten
25. Member or a VIVA panel – University of Granada and Sanubria – Patricia Cubi-Molla
26. Member of PhD VIVA committee for: Eduardo Martínez Gabaldón (University of Murcia, July 2021) - Patricia Cubi-Molla
27. Steering Group Member of ISPOR Taskforce on Value-Based Healthcare - Lotte

Research interest groups

28. ISPOR: Statistical Methods in Health Economics and Outcomes Research Special Interest Group Member – Graham Cookson
29. ISPOR: Oncology Special Interest Group Member – Graham Cookson

30. ISPOR: Rare Disease Special Interest Group Member – Graham Cookson
31. ISPOR: Health Preference Research Group Member – David Mott, Chris Sampson
32. ISPOR Medical Devices and Diagnostics Special Interest Group member – Amanda Cole
33. iHEA: Special interest group on the economics of obesity – Grace Hampson
34. iHEA: Member of the 'health systems' efficiency' interest group – Margherita Neri
35. EvaluAES (supported by the Spanish Health Economic Association): member of special interest group on the evaluation of health policies and health care services – Patricia Cubí-Mollá

Visiting positions for OHE staff

1. Nuffield Department of Population Health, University of Oxford – Senior Visiting Fellow – Adrian Towse
2. Public University of Navarra – Visiting Researcher – Mikel Berdud
3. University of Surrey – Visiting Professor – Graham Cookson
4. Science Policy Research Unit, University of Sussex – Associate Faculty Member – Grace Hampson
5. City, University of London – Honorary Visiting Professor – Lotte Steuten
6. City, University of London – Honorary Visiting Professor – Graham Cookson
7. City, University of London – Professor, Department of Economics – Mireia Jofre-Bonet
8. City, University of London – Honorary Senior Research Fellow– Patricia Cubí-Mollá
9. Fred Hutch Cancer Research Center, University of Washington – Affiliate Investigator – Lotte Steuten
10. University of East Anglia – Honorary Senior Fellow – Chris Skedgel
11. Centre for Industrial Economics, MINES ParisTech – Research Associate - Dimitrios Kourouklis
12. Associate Editor, Frontiers in Health Services (Cost and Resource Allocation) – Chris Sampson
13. ISPOR - Digital Health Special Interest Group - Simon Brassel

4. External impact

In 2021, OHE' 's research has continued to have a remarkable impact. Below, we list a sample of those we have an explicit record of:

- Case studies written by OHE on drivers and barriers to innovation in rare and peadiatric diseases was released by EFPIA. https://www.linkedin.com/posts/efpia_case-studies-activity-6826426893034762240-4lMg/
- OHE's work on combination therapies was cited in an article on NICE decisions for combinations https://pharmaphorum.com/views-and-analysis/a-problem-combination/
- Results from an OHE project on the health system capacity value of vaccination and the return on investment on vaccines from a governmental perspective were presented to DHSC.
- Simon Brassel contributed three educational pieces on cost-effectiveness evaluation, cost-utility analyses and the QALY concept to MedTec Online (MTO). https://www.linkedin.com/posts/mto-medtec-online-gmbh_internationalemaeurkte-medteconline-medizintechnik-activity-6848511339804131329-yC8Y/

In addition, we anticipate having a further impact on a number of key health care policy issues in 2022 related to research and consulting work undertaken by OHE in 2021. For example, work undertaken for EFPIA on the European Commission's Pharmaceutical Strategy for Europe is expected to be published and used as the basis for EFPIA's engagement in related political discussions and the work for PhRMA on the US HR 3 bill on pharmaceutical drugs' pricing might be used and/or discussed in the US when valuing the pros and cons of such policy.

5. Social Media

We have continued to have substantial activity on social media over the course of 2021 to date. In summary, we published 28 regular blogs online and achieved the following social media presence:

- Number of publication downloads: 13,879
- Number of website visits: 140,176
- LinkedIn Followers: 6,112

- Twitter followers: 5,156

Appendix 1: citations and impact factors - external peer-reviewed journal articles 2018 – 2020

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
2020				
1	Fenwick E, **Steuten L**, Knies S, Ghabri S, Basu A, Murray JF, Koffijberg HE, Strong M, Sanders Schmidler GD, Rothery C. (2020) Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health,* Feb;23(2):139-150. doi: 10.1016/j.jval.2020.01.001. PubMed PMID: 32113617.	3	5.728	6.934
2	Garrison, L., **Zamora, B**., Li, M., and **Towse, A**., (2020). Augmenting Cost-Effectiveness Analysis for Uncertainty: The Implications for Value Assessment—Rationale and Empirical Support. *Journal of Managed Care & Specialty Pharmacy*, 26(4), pp.400-406.	3	2.903	2.585
3	**Herdman, M**., Kerr, C., Pavesi, M., Garside, J., Lloyd, A., **Cubi-Molla, P**. and Devlin, N., (2020). Testing the validity and responsiveness of a new cancer-specific health utility measure (FACT-8D) in relapsed/refractory mantle cell lymphoma, and comparison to EQ-5D-5L. *Journal of Patient-Reported Outcomes*, 4(1), pp.1-12.	0	N/A	N/A
4	Hilari, Katerina, Nicholas Behn, Jane Marshall, Alan Simpson, Shirley Thomas, Sarah Northcott, Chris Flood, **Mireia Jofre-Bonet**, et al. (2020) Adjustment with Aphasia after Stroke: Study Protocol for a Pilot Feasibility Randomised	3	N/A	N/A

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
	Controlled Trial for Supporting Wellbeing through PEeR Befriending (SUPERB). *Pilot and Feasibility Studies* 5, no. 1: 14. https://doi.org/10.1186/s40814-019-0397-6.			
5	J Costa-Font, **M Jofre-Bonet**. (2020). Is the Intergenerational Transmission of Overweight' Gender Assortative'? *Economics & Human Biology*, 100907.	0	2.184	2.834
6	Lorgelly, P., Pollard, J., **Cubi-Molla, P., Cole, A.,** Sim, D. and Sussex, J., (2020). Outcome-Based Payment Schemes: What Outcomes Do Patients with Cancer Value? *The Patient-Patient-Centered Outcomes Research*, pp.1-12.	0	3.883	4.068
7	**Mott, D.J.,** Chami, N. & Tervonen, T. (2020) Reporting Quality of Marginal Rates of Substitution in Discrete Choice Experiments That Elicit Patient Preferences. *Value in Health*. 23 (8), 979–984.	1	5.728	6.934
8	**Mott, D.J., Hampson, G.,** Llewelyn, M.J., Mestre-Ferrandiz, J. & Hopkins, M.M. (2020) Authors' Reply to Hays: 'A Multinational European Study of Patient Preferences for Novel Diagnostics to Manage Antimicrobial Resistance'. *Applied Health Economics and Health Policy*. 18 (3), 459–460.	0	2.561	2.978
9	Rothery C, Strong M, Koffijberg HE, Basu A, Ghabri S, Knies S, Murray JF, Sanders Schmidler GD, **Steuten L**, Fenwick E. (2020) Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health*. Mar;23(3):277-286. doi:10.1016/j.jval.2020.01.004. PubMed PMID: 32197720.	6	5.728	6.934
10	Shaikh, M., Del Giudice, P. and **Kourouklis, D.**, (2020). Revisiting the Relationship Between Price Regulation and Pharmaceutical R&D Investment. *Applied Health Economics and Health Policy*. 10.1007/s40258-020-00601-9.	0	2.561	2.978

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
11	DeVolder, R., Serra-Sastre, V. and **Zamora, B.,** (2020). Examining the variation across acute trusts in patient delayed discharge. *Health Policy.*	1	2.980	3.481
12	Chalkidou K, **Towse A,** Silverman R, **Garau M**, Ramakrishnan G. (2020). Market-driven, value-based, advance commitment (MVAC): accelerating the development of a pathbreaking universal drug regimen to end TB. *BMJ Global Health*; 5: e002061.	1	5.558	5.908
13	**Berdud M,** Drummond M, and **Towse A.** (2020). Establishing a reasonable price for an orphan drug. *Cost Effectiveness and Resource Allocation* https://doi.org/10.1186/s12962-020-00223-x	5	2.532	2.385
14	Costa-Font, J., **Jofre-Bonet**, M., J. Legrand (2020) Vertical Transmission of Overweight: Evidence from a sample of English Adoptees, forthcoming *Food Policy*.	0	4.552	6.110
	2019			
1	Broadbent, D., **Sampson, C.J.,** Wang, A., Howard, L., Williams, A., Howlin, S., Appelbe**, D., Mott**, T., Cheyne, C., Rahni, M., Kelly, J., Collins, J., García-Fiñana, M., Stratton, I., James, M., and Harding, S. 2019 Individualised Screening for Diabetic Retinopathy: the ISDR study. Rationale, design and methodology for a randomised controlled trial comparing annual and personalised variable-interval risk-based screening. *BMJ Open*. 9(e025788). DOI: 10.1136/bmjopen-2018-025788.	11	2.692	3.424
2	**Cubi-Molla, P., Shah, K.,** Garside, J., Herdman, M. and Devlin, N., 2019. A note on the relationship between age and health-related quality of life assessment. *Quality of Life Research*, 28(5), pp.1201-1205. DOI: 10.1007/s11136-018-2071-5.	5	4.147	4.072
3	Drummond, M. and **Towse, A.,** 2019. Is rate of return pricing a useful approach when value-based pricing is not appropriate? *A. Eur J Health Econ* (2019) 20: 945. https://doi.org/10.1007/s10198-019-01032-7	7	3.689	3.064

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
4	Li, A., Manohar, P.M., Garcia, D.A., Lyman, G.H. and **Steuten, L.M.** 2019. Cost effectiveness analysis of direct oral anticoagulant (DOAC) versus dalteparin for the treatment of cancer associated thrombosis (CAT) in the United States. *Thrombosis Research*, (180), pp. 37-24. DOI: https://doi.org/10.1016/j.thromres.2019.05.012.	6	3.944	3.661
5	Lopez-Picado, A., Barrachina, B., Remon, M. and **Errea, M.,** 2019. Cost benefit analysis of the use of tranexamic acid in total replacement hip surgery. *Journal of Clinical Anesthesia.* Vol. 57 (in progress. November 2019), pp. 124-128.	4	9.452	4.067
6	Mewes, J.C., Pulia, M.S., Mansour, M.K., Broyles, M.R., Nguyen, B. and **Steuten, L.**, 2019. The cost impact of PCT-guided antibiotic stewardship versus usual care for hospitalised patients with suspected sepsis or lower respiratory tract infections in the US: A health economic model analysis. *PLOS ONE*. DOI: https://doi.org/10.1371/journal.pone.0214222.	16	3.240	3.788
7	Murad, Z., Stavropoulou, C., and **Cookson, G.** 2019. Incentives and gender in a multi-task setting: An experimental study with real-effort tasks, *PLOS ONE*, 14(3), e0213080. DOI: https://doi.org/10.1371/journal.pone.0213080.	6	3.240	3.788
8	Sanchez-Iriso, E., **Errea, M.,** Cabases, J.M., 2019. Valuing Health using EQ-5D: The impact of chronic diseases on the stock of health. *Health Economics*. DOI: https://doi.org/10.1002/hec.3952	2	3.046	3.429
9	**Sampson, C.J.,** Arnold R., Bryan, S., Clarke, P., Ekins, S., Hatswell, A., Hawkins, N., Langham, S., Marshall, D., Sadatsafavi, M., Sullivan, W., Wilson, E.C.F., and Wrightson, T. (2019) Transparency in decision modelling: what, why, who and how? *PharmacoEconomics*. DOI: 10.1007/s40273-019-00819-z.	15	4.981	5.733
10	**Steuten, L.**, Garmo, V., Phatak, H., Sullivan, S.D., Ngheim, P. and Ramsey, S.D. 2019. Treatment patterns, overall survival, and total healthcare costs of advanced Merkle cell carcinoma in the USA. *Applied Health Economics and Health Policy*, pp. 1-8. DOI: https://doi.org/10.1007/s40258-019-00492-5.	6	2.561	2.978

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
11	**Steuten, L**., Goulart, B., Meropol, N.J., Pritchard, D. and Ramsey, S.D. 2019. Cost effectiveness of multigene panel sequencing for patients with advanced non-small-cell lung cancer. *Journal of Clinical Oncology*, (3), pp. 1-10. DOI: 10.1200/CCI.19.00002.	23	44.544	33.883
12	**Zamora, B**., Gurupira, M., **Rodés Sánchez, M.,** Feng, Y., Hernandez-Villafuerte, K., Brown, J. and Shah, K., 2019. The value of international volunteers experience to the NHS. *Globalisation and Health*, 15(31). DOI: https://doi.org/10.1186/s12992-019-0473-y.	5	4.185	4.386
13	**Zamora, B.,** Maignen, F., **O'Neill, P.,** Mestre-Ferrandiz, J. and **Garau, M.,** 2019. Comparing access to orphan medicinal products in Europe*. Orphanet Journal of Rare Diseases*, 14(1), pp.95.	22	4.123	4.839
14	**Davillas, A.** and Pudney, S. (2019) Biomarkers as precursors of disability. *Economics & Human Biology* Available online Sept 10 2019, 100814. https://www.sciencedirect.com/science/article/pii/S1570677X18300959?via%3Dihub	7	2.184	2.834
15	Wurcel, V., Cicchetti, A., Garrison, L., Kip, M.M., Koffijberg, H., Kolbe, A., Leeflang, M.M., Merlin, T., Mestre-Ferrandiz, J., Oortwijn, W. and Oosterwijk, C., Tunis, S., **Zamora, B.** 2019. The Value of Diagnostic Information in Personalised Healthcare: A Comprehensive Concept to Facilitate Bringing This Technology into Healthcare Systems*. Public Health Genomics*, pp.1-8.	16	2.000	2.296
16	**Mott, D.J., Hampson, G.,** Llewelyn, M., Mestre-Ferrandiz, J. and Hopkins, M.M. A Multinational European Study of Patient Preferences for Novel Diagnostics to Manage Antimicrobial Resistance. *Applied Health Economics and Health Policy*. doi: 10.1007/s40258-019-00516-0	3	2.561	2.978
17	Hilari, K., Behn, N., Marshall, J., Simpson, A., Thomas, S., Northcott, S., Flood, C., McVicker, S., **Jofre-Bonet, M.,** Moss, B., James, K. and Goldsmith, K., 2019. Adjustment with aphasia after stroke: study protocol for a pilot	7	N/A	N/A

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
	feasibility randomised controlled trial for Supporting wellbeing through PEeR Befriending (SUPERB). *Pilot and Feasibility Studies*, 5(1), p.14.			
18	Kuper, H., Lyra, T.M., Moreira, M.E.L., de Albuquerque, M. do S.V., de Araújo, T.V.B., Fernandes, S., **Jofre-Bonet, M**., Larson, H., Lopes de Melo, A.P., Mendes, C.H.F., Moreira, M.C.N., do Nascimento, M.A.F., Penn-Kekana, L., Pimentel, C.,Pinto, M., Simas, C. and Valongueiro, S., 2019. Social and economic impacts of congenital Zika syndrome in Brazil: Study protocol and rationale for a mixed-methods study. *Wellcome Open Research*, 3, p.127	18	N/A	N/A
19	Carrieri, V**., Davillas, A.,** & Jones, A. M. (2019). A Latent Class Approach to Inequity in Health Using Biomarker Data. Institute for Social and Economic Research Working Paper Series: No. 2019-09. also available as a Department of Economics, University of York, Working paper.	9	N/A	N/A
20	Carrieri, V., **Davillas, A**., Jones, A.M. (2019). A latent class approach to inequity in health using biomarker data. Health, Econometrics and Data Group (HEDG) Working Papers 19/22, HEDG, c/o Department of Economics, University of York.	9	N/A	N/A
21	Garrison L and **Towse A.** (2019) A Strategy to Support Efficient Development and Use of Innovations in Personalized Medicine and Precision Medicine. Journal of Managed Care and Speciality Pharmarcy. 2019;25(10):1082-87	3	2.903	2.585
22	Pearson SD, Segel C, **Cole A,** Henshall C, and **Towse A**. 2019. Policy perspectives on alternative models for pharmaceutical rebates: a report from the Institute for Clinical and Economic Review Policy Summit. Journal of Comparative Effectiveness Research 10.2217/cer-2019-0094 C	1	N/A	N/A
23	Towse A., and Fenwick E. (2019) Uncertainty and Cures: Discontinuation, Irreversibility, and Outcomes-Based Payments: What Is Different About a One-Off Treatment? Value in Health. 2019; 22(6):677–683.	14	5.728	6.934

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
2018				
38	Barry, L., Hobbins, A., Kelleher, D., **Shah, K.**, **Devlin, N.**, Ramos Goñi, J.M. and O'Neill, C., 2018. Euthanasia, Religiosity and the Valuation of Health States: Results from an Irish EQ5D5L Valuation Study and their Implications for Anchor Values. *Health and Quality of Life Outcomes*, 16(152). DOI: https://doi.org/10.1186/s12955-018-0985-9	4	3.186	3.952
39	Bottomley, A., Pe, M., Sloan, J., Basch, E., Bonnetain, F., Calvert, M., Campbell, A., Cleeland, C., Cocks, K., Collette, L., Dueck, A.C., **Devlin, N.**, et al. 2018. Moving forward toward standardising analysis of quality of life data in randomised cancer clinical trials. *Clinical Trials*, p.1740774518795637. DOI: https://doi.org/10.1177/1740774518795637	31	2.486	3.169
40	**Cole, A.**, **Shah, K.**, Mulhern, B., **Feng, Y.** and **Devlin, N.**, 2018. Valuing EQ-5D-5L Health States 'In Context' Using a Discrete Choice Experiment. *European Journal of Health Economics*, 19(4), pp.595-605. DOI: https://doi.org/10.1007/s10198-017-0905-7	7	3.689	3.532
41	**Cubí-Mollá, P.**, **Shah, K.K.** and Burström, K., 2018. Experience-based Values: A Framework for Classifying Different Types of Experience in Health Valuation Research. *The Patient,* 11(3), pp.253-270. DOI: https://doi.org/10.1007/s40271-017-0292-2	15	N/A	N/A
42	Danzon, P., Drummond, M., **Towse, A.** and Pauly, M., 2018. Objectives, Budgets, Thresholds, and Opportunity Costs—A Health Economics Approach: An ISPOR Special Task Force Report. *Value in Health*, 21(2), pp.140-145. DOI: https://doi.org/10.1016/j.jval.2017.12.008	32	5.728	6.934
43	**Devlin, N.**, Brazier, J., Pickard, S.A. and Stolk, E., 2018. 3L, 5L, What the L? A NICE Conundrum. *Pharmacoeconomics,* 36(6), pp.637-640. DOI: https://doi.org/10.1007/s40273-018-0622-9	18	4.981	5.733

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
44	**Devlin, N.**, **Shah, K.**, **Feng, Y.**, Mulhern, B. and van Hout, B., 2018. Valuing Health-related Quality of Life: An EQ-5D-5L Value Set for England. *Health Economics*, 27(1)), pp.7-22. https://doi.org/10.1002/hec.3564	457	3.046	3.429
45	**Devlin, N.J.**, **Shah, K.K.**, Mulhern, B.J., Pantiri, K. and van Hout, B., 2018. A New Method for Valuing Health: Directly Eliciting Personal Utility Functions. *European Journal of Health Economics*. DOI: https://doi.org/10.1007/s10198-018-0993-z	7	3.689	3.532
46	**Feng, Y.**, **Devlin, N.**, **Shah, K.**, Mulhern, B. and van Hout, B., 2018. New Methods for Modelling EQ-5D-5L Value Sets: An Application to English Data. *Health Economics*, 27(1), pp.7-22. DOI: http://dx.doi.org/10.1002/hec.3560	38	3.046	3.429
47	**Feng, Y.**, Hole, AR., Karimi, M., Tsuchiya, A., and van Hout, B., 2018. An Exploration of the Non-iterative Time Trade-off Method to Value Health States. *Health Economics*, 27(8), pp.1247-1263. DOI: https://doi.org/10.1002/hec.3773	1	3.046	3.429
48	**Garau, M.**, **Hampson, G.**, **Devlin, N.**, Amedeo, N., Amedeo Mazzanti, N., Profico, A., 2018. Applying a Multicriteria Decision Analysis (MCDA) Approach to Elicit Stakeholders' Preferences in Italy: The Case of Obinutuzumab for Rituximab-Refractory Indolent Non-Hodgkin Lymphoma (iNHL). *Pharmacoeconomics Open*, 2(2), pp.153-163. DOI: https://doi.org/10.1007/s41669-017-0048-x	10	0.66	2
49	Garrison, L.P., Neumann, P.J., Wilkie, R.J., Basu, A., Danzon, P.M., Doshi, J.A., Drummond, M.F., Lakdawalla, D.N., Pauly, M.V., Phelps, C.E., **Towse, A.** and Weinstein, M.C., 2018. A Health Economics Approach to US Value Assessment Frameworks—Summary and Recommendations of the ISPOR Special Task Force Report [7]. *Value in Health*, 21(2), pp.161-165. DOI: https://doi.org/10.1016/j.jval.2017.12.009	85	5.728	6.934
50	**Hampson, G.**, **Towse, A.**, Pearson, S., Dreitlein, W., Henshall, C., 2018. Gene Therapy: Evidence, Value and Affordability in the US Health Care System. *Journal of Comparative Effectiveness Research*, 7(1), pp.15-28. DOI: https://doi.org/10.2217/cer-2017-0068	49	1.744	1.834

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
51	Hernandez-Villafuerte, K., Fischer, A., and Latimer, N. 2018. Challenges and Methodologies in Using Progression Free Survival as a Surrogate for Overall Survival in Oncology. *International Journal of Technology Assessment in Health Care,* 34(3), pp.300-316. DOI: https://doi.org/10.1017/S0266462318000338	9	2.188	1.894
52	Hobbins, A., Barry, L., Kelleher, D., **Shah, K.**, **Devlin, N.**, Ramos Goñi, J.M. and O'Neill, C., 2018. Utility Values for Health States in Ireland: A Value Set for the EQ-5D-5L. *Pharmacoeconomics*. DOI: https://doi.org/10.1007/s40273-018-0690-x	32	4.981	5.733
53	Hoque, D.E., Ruseckaite, R., **Lorgelly, P.**, McNeil, J.J. and Evans, S.M., 2018. Cross-sectional Study of Characteristics of Clinical Registries in Australia: A Resource for Clinicians and Policy Makers. *International Journal for Quality in Health Care*, 30(3), pp.192-199. DOI: https://doi.org/10.1093/intqhc/mzx196	13	2.038	1.841
54	Jonsson, B., **Hampson, G.**, Michaels, J., **Towse, A.**, Graf von der Schulenburg, J.M. and Wong, O. 2018. Advanced Therapy Medicinal Products and Health Technology Assessment Principles and Practices for Value-based and Sustainable Healthcare, *The European Journal of Health Economics*, DOI: https://doi.org/10.1007/s10198-018-1007-x	32	3.689	3.532
55	Karlsberg-Schaffer, S., Messner, D., Mestre-Ferrandiz, J., Tambor, E. and **Towse, A.**, 2018. Paying for Cures: Perspectives on Solutions to the "Affordability Issue". *Value in Health*, 21(3), pp.76-279. DOI: https://doi.org/10.1016/j.jval.2017.12.013	18	5.728	6.934
56	Kreimeier, S., Oppe, M., Ramos-Goñi, J.M., **Cole, A.**, **Devlin, N.J.**, Herdman, M., Mulhern, B., **Shah, K.K.**, Stolk, E., Rivero-Arias, O. and Greiner, W., 2015. Valuation of EuroQol Five-dimensional Questionnaire, Youth Version (EQ-5D-Y) and EuroQol Five-dimensional Questionnaire, Three-level Version (EQ-5D-3L) Health States: The Impact of Wording and Perspective. *Value in Health*. DOI: https://doi.org/10.1016/j.jval.2018.05.002	23	5.728	6.934

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
57	**Lorgelly, P.K.**,2018. The Impact of Brexit on Pharmaceuticals and HTA. *Pharmacoeconomics Open,* 2 (2), pp. 87-91. DOI: https://doi.org/10.1007/s41669-018-0072-5	4	N/A	N/A
58	**Lorgelly, P.K.**, and **Neri, M.**, 2018. Survivorship Burden for Individuals, Households and Society: Estimates and Methodology. *Journal of Cancer Policy*, DOI: https://doi.org/10.1016/j.jcpo.2018.02.005	10	N/A	N/A
59	**Mott, D.J.**, 2018. Incorporating Quantitative Patient Preference Data into Healthcare Decision Making Processes: Is HTA Falling Behind? *Patient,* DOI: https://doi.org/10.1007/s40271-018-0305-9	28	N/A	N/A
60	Mulhern, B., **Feng, Y.**, **Shah, K.,** Janssen, M.F., Herdman, M., van Hout, B. and **Devlin, N.**, 2018. Comparing the UK EQ-5D-3L and English EQ-5D-5L Value Sets. *Pharmacoeconomics,* DOI: https://doi.org/10.1007/s40273-018-0628-3	37	4.981	5.733
61	Mulhern, B., Norman, R., **Shah, K.**, Bansback, N., Longworth, L. and Viney, R., 2018. How Should DCE with Duration Choice Sets be Presented for the Valuation of Health States? *Medical Decision Making,* 38(3), pp.306-318, DOI: http://doi.org/10.1177/0272989X17738754	5	2.583	3.602
62	Pe, M., Dorme, L., Coens, C., Basch, E., Calvert, M., Campbell, A., Cleeland, C., Cocks, K., Collette, L., Dirven, L., Dueck, A.C., **Devlin, N.**, et al., 2018. Statistical analysis of patient-reported outcome data in randomised controlled trials of locally advanced and metastatic breast cancer: a systematic review. *The Lancet Oncology*, 19(9), pp.e459-e469. DOI: https://doi.org/10.1016/S1470-2045(18)30418-2	30	41.316	44.110
63	Phelps, C.E., Lakdawalla, D.N., Basu, A., Drummond, M.F., **Towse, A.** and Danzon, P.M. 2018, Approaches to Aggregation and Decision Making—A Health Economics Approach: An ISPOR Special Task Force Report [5] *Value in Health*, 21(2), pp.146-154. DOI: https://doi.org/10.1016/j.jval.2017.12.010	44	5.728	6.934

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
64	Russell, D., Atkin, L., Betts, A., Dowsett, C., Fatoye, F., Gardner, S., Green, J., Manu, C., McKenzie, T., Meally, H., Mitchell, L., Mullings, J., Odeyimi, I., Sharpe, A., Yeowell, G. and **Devlin, N.**, 2018. Using a modified Delphi methodology to gain consensus on the use of dressings in chronic wounds management. *Journal of Wound Care*, 27(3), pp.156-165. DOI: https://doi.org/10.12968/jowc.2018.27.3.156	6	2.072	2.630
65	**Shah, K.K.**, Tsuchiya, A. and Wailoo, A.J., 2018. Valuing Health at the End-of-Life: A Review of Stated Preference Studies in the Social Sciences Literature. *Social Science & Medicine,* 204, pp.39-50, DOI: https://doi.org/10.1016/j.socscimed.2018.03.010	14	4.634	5.299
66	Shen, J., Hill, S., **Mott, D.**, Breckons, M., Vale, L., and Pickard, R. 2018. Conducting a Time Trade-Off Study Alongside a Clinical Trial: A Case Study and Recommendations. *Pharmacoeconomics Open*. DOI: 10.1007/s41669-018-0084-1	6	N/A	N/A
67	**Towse, A.** and Mauskopf. 2018, Affordability of New Technologies: The Next Frontier, *Value in Health*. DOI: https://doi.org/10.1016/j.jval.2018.01.011	11	5.728	6.934
68	Wong, E.L., **Shah, K.**, Cheung, A.W.L., Wong, A.Y.K., Visser, M. and Stolk, E., 2018. Evaluation of Split Version and Feedback Module on the Improvement of Time Trade-off Data. *Value in Health,* 21, pp.732-741, DOI: https://doi.org/10.1016/j.jval.2017.10.013	6	5.728	6.934
69	Yang, F., **Devlin, N.** and Luo, N., 2018. Impact of mapped EQ-5D utilities on cost-effectiveness analysis: in the case of dialysis treatments. *The European Journal of Health Economics*, pp.1-7. DOI: https://doi.org/10.1007/s10198-018-0987-x	5	3.689	3.532
70	Yang, F., Devlin, N. and Luo, N., 2018. Cost-Utility Analysis Using EQ-5D-5L Data: Does How the Utilities Are Derived Matter? *Value in Health*. DOI: https://doi.org/10.1016/j.jval.2018.05.008	16	5.728	6.934

NO.	JOURNAL REFERENCE	NUMBER OF CITATIONS SO FAR	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2020)
71	Zamora, B. and Garau, M. 2018. Policymakers Should Do More to Ensure Timely Access to Orphan Medicinal Products. *The Government Gazette*, 2, pp. 36.	0	N/A	N/A

About us
Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise

- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

RESEARCH SUMMARY FOR THE CHARITY REPORT
OCTOBER 2022

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Registration Office Southside, 105 Victoria Street, London SW1E 6QT

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Ms A Charlesworth, Trustee
Dr R D Torbett, Trustee
Mr U K Bose, Trustee
Mr H Ahmad, Trustee (resigned 30 April 2021)
Ms L Timlin, Trustee (resigned 31 December 2021)
Mr B S Sahota, Trustee (appointed 1 May 2021)
Mr W P Holmes (appointed 31 January 2022)
Ms M K Kyle (appointed 14 January 2022)

Company registered number

09848965

Charity registered number

1170829

Registered office

7th Floor, Southside
105 Victoria Street
London
SW1E 6QT

Company secretary

R Hollingsworth

Chief executive officer

Prof G Cookson

Independent auditors

BDO LLP
Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex
United Kingdom
RH6 0PA

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

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THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2021.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

As stated in Note 17 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

Objectives and Activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2021, research funding was 46% of target and consultancy income was 120% of target. Operating expenditure in 2021 was 91% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on-going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of Covid-19 and the conflict in Ukraine with Russia have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not for profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

Financial review (continued)

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, the Health Foundation, Research Council ("MRC"), the EuroQol Foundation and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £873,961 *(2020 - £294,234)* and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £325,709 *(2020 - £275,384)* prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2021 of £548,252 *(2020 - £18,850)*.

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015 .

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Method of appointment or election of Trustees

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

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for senior staff

Two Trustees received fees for services twice during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

Structure, governance and management (continued)

d. Pay policy for senior staff (continued)

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

e. Organisational structure and decision making

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Ms A Charlesworth, Trustee
Dr R D Torbett, Trustee
Mr U K Bose, Trustee
Mr H Ahmad, Trustee (resigned 30 April 2021)
Ms L Timlin, Trustee (resigned 31 December 2021)
Mr B S Sahota, Trustee (appointed 1 May 2021)
Mr W P Holmes (appointed 31 January 2022)
Ms M K Kyle (appointed 14 January 2022)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by both an Editorial Committee and a Research and Policy Committee.

The Executive Management Team during the period were as follows:

Prof G Cookson (Director)
Prof L Steuten (Vice President of Consulting)
Prof M Jofre-Bonet (Vice President of Research)

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly-established charity, OHE will be developing evidence-based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Trustees' responsibilities statement

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and group'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 and group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee

Date: 13 JULY 2022

Trustee

Date: 13 JULY 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the group and the Parent Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' 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,

Other information (continued)

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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

Responsibilities of Trustees (continued)

concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts and Charities Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity regulators. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially

Auditor's responsibilities for the audit of the financial statements (continued)

Extent of which the audit was capable of detecting irregularities, including fraud (continued)

impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Phil Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date: 29 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations - research grants		**420,000**	**420,000**	*763,300*
Charitable activities		**341,211**	**341,211**	*574,747*
Other trading activities		**3,384,579**	**3,384,579**	*2,338,995*
Interest receivable		**72**	**72**	*617*
Total income		**4,145,862**	**4,145,862**	*3,677,659*
Expenditure on:				
Costs of other trading activities		**2,510,668**	**2,510,668**	*2,045,148*
Charitable activities		**1,086,942**	**1,086,942**	*1,613,661*
Total expenditure	4	**3,597,610**	**3,597,610**	*3,658,809*
Net income before other recognised gains and losses		**548,252**	**548,252**	*18,850*
Net movement in funds		**548,252**	**548,252**	*18,850*
Reconciliation of funds:				
Total funds brought forward		**361,640**	**361,640**	*342,790*
Total funds carried forward		**909,892**	**909,892**	*361,640*

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**2,316**		*4,532*
Current assets					
Debtors	10	**1,816,539**		*1,097,261*	
Cash at bank and in hand	14	**532,102**		*483,415*	
		2,348,641		*1,580,676*	
Creditors: amounts falling due within one year	11	**(1,441,065)**		*(1,223,568)*	
Net current assets			**907,576**		*357,108*
Net assets			**909,892**		*361,640*
Charity Funds					
Unrestricted funds			**909,892**		*361,640*
Total funds			**909,892**		*361,640*

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

Trustee **Trustee**

Date: 13 JULY 2022 Date: 13 JULY 2022

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**2,316**		*4,532*
Investments			**1**		*1*
			2,317		*4,533*
Current assets					
Debtors	10	**1,233,189**		*808,202*	
Cash at bank		**251,449**		*135,573*	
		1,484,638		*943,775*	
Creditors: amounts falling due within one year	11	**(577,063)**		*(586,668)*	
Net current assets			**907,575**		*357,107*
Net assets			**909,892**		*361,640*
Charity Funds					
Unrestricted funds			**909,892**		*361,640*
Total funds			**909,892**		*361,640*

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £548,252 *(2020 - £18,850)*.

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

Trustee

Date: 13 JULY 2022

Trustee

Date: 13 JULY 2022

The notes on pages 15 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash provided by operating activities	13	**48,687**	*156,188*
Change in cash and cash equivalents in the year		**48,687**	*156,188*
Cash and cash equivalents brought forward		**483,415**	*327,227*
Cash and cash equivalents carried forward	14	**532,102**	*483,415*

The notes on pages 15 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Office of Health Economics ("the company") 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The net income and expenditure for the period dealt with in the accounts of the parent company was £548,252 *(2020 - £18,850)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered both the ongoing support from the ABPI and the evaluation of Covid-19 by the ABPI's Governance Committee which concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1. Accounting policies (continued)

1.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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:

Fixtures and fittings	-	25% straight line

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is GBP.

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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

1.13 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group estimates the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

2. Direct costs

	Restricted £	Total 2021 £	*Total 2020 £*
Direct charitable expenditure	**983,417**	**983,417**	*1,450,656*
Support costs - governance (Note 3)	**19,208**	**19,208**	*32,810*
Support costs - general (Note 3)	**84,317**	**84,317**	*130,195*
	1,086,942	**1,086,942**	*1,613,661*

Included within Direct charitable expenditure are staff costs totalling £682,426 *(2020 - £945,164)*. A further £1,914,598 *(2020 - £1,469,051)* of staff costs are included within OHE Consulting Limited trading activities within Note 7. An analysis of total staff costs of £2,597,024 *(2020 - £2,414,215)*, is provided in Note 6.

3. Support costs

	Governance £	General £	Total 2021 £	*Total 2020 £*
Legal and professional related costs	**3,759**	**-**	**3,759**	*5,877*
Accountancy related costs	**15,449**	**-**	**15,449**	*26,933*
Human resources related costs	**-**	**13,112**	**13,112**	*21,175*
Facilities related costs	**-**	**2,547**	**2,547**	*4,378*
IT related costs	**-**	**19,646**	**19,646**	*28,306*
Other office support related costs	**-**	**49,012**	**49,012**	*76,336*
	19,208	**84,317**	**103,525**	*163,005*
Total 2020	*32,810*	*130,195*	*163,005*	

4. Analysis of Expenditure by expenditure type

	Other costs 2021 £	*Other costs 2020 £*
OHE Consulting trading activities	**2,510,668**	*2,045,148*
	2,510,668	*2,045,148*
Direct charitable expenditure	**983,417**	*1,450,656*
General support costs	**84,317**	*130,195*
Charitable activities	**1,067,734**	*1,580,851*
Expenditure on governance	**19,208**	*32,810*
	1,086,942	*1,613,661*
Total Expenditure	**3,597,610**	*3,658,809*

5. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,400**	*6,920*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	2021 £	*2020 £*
Wages and salaries	**2,199,610**	*2,045,380*
Social security costs	**251,488**	*238,594*
Cost of defined contribution scheme (Note 15)	**145,926**	*130,241*
Total	**2,597,024**	*2,414,215*

6. Staff costs (continued)

The average number of employees during the period was as follows:

	2021 No.	2020 No.
Key management personnel	3	3
Administrative staff	26	24
	29	27

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
In the band £160,001 - £170,000	-	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	1	-
In the band £300,001 - £310,000	-	1
In the band £310,001 - £320,000	1	-

The above bandings include salary, performance related bonus and any cash allowances

7. Key management personnel

	2021 £	2020 £
Wages and salaries	662,702	634,845
Social security costs	85,978	82,271
Cost of defined contribution scheme (Note 15)	23,366	22,204
Total	772,046	739,320

In addition to the Board of Trustees, there were 3 *(2020 - 3)* key management personnel, 2 (*2020 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2021 £	*2020* *£*
Fees for services provided and reimbursed expenses	31,529	*34,880*

The highest paid Trustee received remuneration of £NIL *(2020 - £NIL)*.

B Jonsson, Trustee, received fees for services provided during the period, including reimbursed expenses, of £2,420 *(2020 - £2,350)*.

M Drummond, Trustee, received fees for services provided during the period, including reimbursed expenses, of £15,554 *(2020 - £16,690)*.

A Charlesworth, Trustee, received fees for services provided during the period, of £13,555 *(2020 - £15,840)*.

The fees and expenses paid to the three Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company	Fixtures and fittings £
Cost	
At 1 January 2021	**8,860**
Additions	**-**
At 31 December 2021	**8,860**
Depreciation	
At 1 January 2021	**4,328**
Charge for the year	**2,216**
At 31 December 2021	**6,544**
Net book value	
At 31 December 2021	**2,316**
At 31 December 2020	*4,532*

10. Debtors

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Trade debtors	**1,441,971**	*760,069*	**10,445**	*142,193*
Amounts owed by group undertakings	**-**	*128,549*	**1,069,149**	*565,398*
Other debtors	**83**	*1,240*	**83**	*1,240*
Prepayments and accrued income	**374,485**	*207,403*	**153,512**	*99,371*
	1,816,539	*1,097,261*	**1,233,189**	*808,202*

11. Creditors: Amounts falling due within one year

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Trade creditors	**28,424**	*28,025*	**14,032**	*15,383*
Amounts owed to parent company	**258,358**	*375,717*	**258,358**	*375,717*
Other creditors	**66,699**	*35,671*	**-**	*2,909*
Accruals and deferred income	**1,087,584**	*784,155*	**304,673**	*192,659*
	1,441,065	*1,223,568*	**577,063**	*586,668*

12. Financial instruments

	2021	*2020*
	£	*£*
Financial assets measured at fair value through income and expenditure	**532,102**	*483,415*
Financial assets measured at amortised cost	**1,781,484**	*1,071,967*
	2,313,586	*1,555,382*
Financial liabilities measured at cost less impairment	**596,765**	*668,477*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

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

	Group	
	2021	*2020*
	£	*£*
Net income for the year (as per Statement of Financial Activities)	**548,252**	*18,850*
Adjustment for:		
Depreciation charges	**2,216**	*2,215*
Increase in debtors	**(719,278)**	*(46,921)*
Increase in creditors	**217,497**	*182,044*
Net cash provided by operating activities	**48,687**	*156,188*

14. Cash and cash equivalents

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Cash at bank and in hand	**532,102**	*483,415*	**251,449**	*135,573*
	532,102	*483,415*	**251,449**	*135,573*

15. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £145,926 *(2020 - £130,241)*.

16. Related party transactions

During the period three Trustees received fees for services totalling £31,529 *(2020 - £34,880)* (refer to Note 8 for details). At the balance sheet date, no amount *(2020 - £Nil)* of this was outstanding.

During the period the company received research grants totalling £420,000 *(2020 - £763,300)* from the ABPI (refer to Note 17 below).

During the period, the group and company incurred support costs totalling £418,620 and £103,525 respectively *(2020 - £413,300 and £163,006)*, which were recharged by the ABPI (refer to Note 17 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 18 below).

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 7th Floor, Southside, 105 Victoria Street, London, SW1E 6QT.

18. Principal subsidiaries

OHE Consulting Limited

Company name	Country of incorporation	Percentage Shareholding	Description
OHE Consulting Limited	United Kingdom	100 %	Provision of policy and strategic expertise on healthcare and related matters.

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,384,579 *(2020 - £2,338,995)*, and incurred expenditure totalling £2,510,668 *(2020 - £2,045,148)*, generating profits for the period of £873,961 *(2020 - £294,234)*. OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

19. Post balance sheet events

There have been no significant events affecting the group since the year-end.

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Ms A Charlesworth, Trustee
Dr R D Torbett, Trustee
Mr U K Bose, Trustee
Mr H Ahmad, Trustee (resigned 30 April 2021)
Ms L Timlin, Trustee (resigned 31 December 2021)
Mr B S Sahota, Trustee (appointed 1 May 2021)
Mr W P Holmes (appointed 31 January 2022)
Ms M K Kyle (appointed 14 January 2022)

Company registered number

09848965

Charity registered number

1170829

Registered office

7th Floor, Southside
105 Victoria Street
London
SW1E 6QT

Company secretary

R Hollingsworth

Chief executive officer

Prof G Cookson

Independent auditors

BDO LLP
Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex
United Kingdom
RH6 0PA

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

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THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2021.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

As stated in Note 17 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

Objectives and Activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2021, research funding was 46% of target and consultancy income was 120% of target. Operating expenditure in 2021 was 91% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on-going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of Covid-19 and the conflict in Ukraine with Russia have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not for profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

Financial review (continued)

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, the Health Foundation, Research Council ("MRC"), the EuroQol Foundation and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £873,961 *(2020 - £294,234)* and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £325,709 *(2020 - £275,384)* prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2021 of £548,252 *(2020 - £18,850)*.

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015 .

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Method of appointment or election of Trustees

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

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for senior staff

Two Trustees received fees for services twice during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

Structure, governance and management (continued)

d. Pay policy for senior staff (continued)

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

e. Organisational structure and decision making

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Ms A Charlesworth, Trustee
Dr R D Torbett, Trustee
Mr U K Bose, Trustee
Mr H Ahmad, Trustee (resigned 30 April 2021)
Ms L Timlin, Trustee (resigned 31 December 2021)
Mr B S Sahota, Trustee (appointed 1 May 2021)
Mr W P Holmes (appointed 31 January 2022)
Ms M K Kyle (appointed 14 January 2022)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by both an Editorial Committee and a Research and Policy Committee.

The Executive Management Team during the period were as follows:

Prof G Cookson (Director)
Prof L Steuten (Vice President of Consulting)
Prof M Jofre-Bonet (Vice President of Research)

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly-established charity, OHE will be developing evidence-based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Trustees' responsibilities statement

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and group'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 and group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee

Date: 13 JULY 2022

Trustee

Date: 13 JULY 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the group and the Parent Company in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' 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,

Other information (continued)

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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

Responsibilities of Trustees (continued)

concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts and Charities Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity regulators. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially

Auditor's responsibilities for the audit of the financial statements (continued)

Extent of which the audit was capable of detecting irregularities, including fraud (continued)

impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Phil Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date: 29 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations - research grants		**420,000**	**420,000**	*763,300*
Charitable activities		**341,211**	**341,211**	*574,747*
Other trading activities		**3,384,579**	**3,384,579**	*2,338,995*
Interest receivable		**72**	**72**	*617*
Total income		**4,145,862**	**4,145,862**	*3,677,659*
Expenditure on:				
Costs of other trading activities		**2,510,668**	**2,510,668**	*2,045,148*
Charitable activities		**1,086,942**	**1,086,942**	*1,613,661*
Total expenditure	4	**3,597,610**	**3,597,610**	*3,658,809*
Net income before other recognised gains and losses		**548,252**	**548,252**	*18,850*
Net movement in funds		**548,252**	**548,252**	*18,850*
Reconciliation of funds:				
Total funds brought forward		**361,640**	**361,640**	*342,790*
Total funds carried forward		**909,892**	**909,892**	*361,640*

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**2,316**		*4,532*
Current assets					
Debtors	10	**1,816,539**		*1,097,261*	
Cash at bank and in hand	14	**532,102**		*483,415*	
		2,348,641		*1,580,676*	
Creditors: amounts falling due within one year	11	**(1,441,065)**		*(1,223,568)*	
Net current assets			**907,576**		*357,108*
Net assets			**909,892**		*361,640*
Charity Funds					
Unrestricted funds			**909,892**		*361,640*
Total funds			**909,892**		*361,640*

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

Trustee **Trustee**

Date: 13 JULY 2022 Date: 13 JULY 2022

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**2,316**		*4,532*
Investments			**1**		*1*
			2,317		*4,533*
Current assets					
Debtors	10	**1,233,189**		*808,202*	
Cash at bank		**251,449**		*135,573*	
		1,484,638		*943,775*	
Creditors: amounts falling due within one year	11	**(577,063)**		*(586,668)*	
Net current assets			**907,575**		*357,107*
Net assets			**909,892**		*361,640*
Charity Funds					
Unrestricted funds			**909,892**		*361,640*
Total funds			**909,892**		*361,640*

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £548,252 *(2020 - £18,850)*.

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

Trustee

Date: 13 JULY 2022

Trustee

Date: 13 JULY 2022

The notes on pages 15 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash provided by operating activities	13	**48,687**	*156,188*
Change in cash and cash equivalents in the year		**48,687**	*156,188*
Cash and cash equivalents brought forward		**483,415**	*327,227*
Cash and cash equivalents carried forward	14	**532,102**	*483,415*

The notes on pages 15 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Office of Health Economics ("the company") 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The net income and expenditure for the period dealt with in the accounts of the parent company was £548,252 *(2020 - £18,850)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered both the ongoing support from the ABPI and the evaluation of Covid-19 by the ABPI's Governance Committee which concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1. Accounting policies (continued)

1.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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:

Fixtures and fittings	-	25% straight line

1.7 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.

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is GBP.

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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

1.13 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group estimates the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

2. Direct costs

	Restricted £	Total 2021 £	*Total 2020 £*
Direct charitable expenditure	**983,417**	**983,417**	*1,450,656*
Support costs - governance (Note 3)	**19,208**	**19,208**	*32,810*
Support costs - general (Note 3)	**84,317**	**84,317**	*130,195*
	1,086,942	**1,086,942**	*1,613,661*

Included within Direct charitable expenditure are staff costs totalling £682,426 *(2020 - £945,164)*. A further £1,914,598 *(2020 - £1,469,051)* of staff costs are included within OHE Consulting Limited trading activities within Note 7. An analysis of total staff costs of £2,597,024 *(2020 - £2,414,215)*, is provided in Note 6.

3. Support costs

	Governance £	General £	Total 2021 £	*Total 2020 £*
Legal and professional related costs	**3,759**	**-**	**3,759**	*5,877*
Accountancy related costs	**15,449**	**-**	**15,449**	*26,933*
Human resources related costs	**-**	**13,112**	**13,112**	*21,175*
Facilities related costs	**-**	**2,547**	**2,547**	*4,378*
IT related costs	**-**	**19,646**	**19,646**	*28,306*
Other office support related costs	**-**	**49,012**	**49,012**	*76,336*
	19,208	**84,317**	**103,525**	*163,005*
Total 2020	*32,810*	*130,195*	*163,005*	

4. Analysis of Expenditure by expenditure type

	Other costs 2021 £	*Other costs 2020 £*
OHE Consulting trading activities	**2,510,668**	*2,045,148*
	2,510,668	*2,045,148*
Direct charitable expenditure	**983,417**	*1,450,656*
General support costs	**84,317**	*130,195*
Charitable activities	**1,067,734**	*1,580,851*
Expenditure on governance	**19,208**	*32,810*
	1,086,942	*1,613,661*
Total Expenditure	**3,597,610**	*3,658,809*

5. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,400**	*6,920*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	2021 £	*2020 £*
Wages and salaries	**2,199,610**	*2,045,380*
Social security costs	**251,488**	*238,594*
Cost of defined contribution scheme (Note 15)	**145,926**	*130,241*
Total	**2,597,024**	*2,414,215*

6. Staff costs (continued)

The average number of employees during the period was as follows:

	2021 No.	2020 No.
Key management personnel	3	3
Administrative staff	26	24
	29	27

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
In the band £160,001 - £170,000	-	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	1	-
In the band £300,001 - £310,000	-	1
In the band £310,001 - £320,000	1	-

The above bandings include salary, performance related bonus and any cash allowances

7. Key management personnel

	2021 £	2020 £
Wages and salaries	662,702	634,845
Social security costs	85,978	82,271
Cost of defined contribution scheme (Note 15)	23,366	22,204
Total	772,046	739,320

In addition to the Board of Trustees, there were 3 *(2020 - 3)* key management personnel, 2 (*2020 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2021 £	*2020* *£*
Fees for services provided and reimbursed expenses	31,529	*34,880*

The highest paid Trustee received remuneration of £NIL *(2020 - £NIL)*.

B Jonsson, Trustee, received fees for services provided during the period, including reimbursed expenses, of £2,420 *(2020 - £2,350)*.

M Drummond, Trustee, received fees for services provided during the period, including reimbursed expenses, of £15,554 *(2020 - £16,690)*.

A Charlesworth, Trustee, received fees for services provided during the period, of £13,555 *(2020 - £15,840)*.

The fees and expenses paid to the three Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company	Fixtures and fittings £
Cost	
At 1 January 2021	**8,860**
Additions	**-**
At 31 December 2021	**8,860**
Depreciation	
At 1 January 2021	**4,328**
Charge for the year	**2,216**
At 31 December 2021	**6,544**
Net book value	
At 31 December 2021	**2,316**
At 31 December 2020	*4,532*

10. Debtors

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Trade debtors	**1,441,971**	*760,069*	**10,445**	*142,193*
Amounts owed by group undertakings	**-**	*128,549*	**1,069,149**	*565,398*
Other debtors	**83**	*1,240*	**83**	*1,240*
Prepayments and accrued income	**374,485**	*207,403*	**153,512**	*99,371*
	1,816,539	*1,097,261*	**1,233,189**	*808,202*

11. Creditors: Amounts falling due within one year

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Trade creditors	**28,424**	*28,025*	**14,032**	*15,383*
Amounts owed to parent company	**258,358**	*375,717*	**258,358**	*375,717*
Other creditors	**66,699**	*35,671*	**-**	*2,909*
Accruals and deferred income	**1,087,584**	*784,155*	**304,673**	*192,659*
	1,441,065	*1,223,568*	**577,063**	*586,668*

12. Financial instruments

	2021	*2020*
	£	*£*
Financial assets measured at fair value through income and expenditure	**532,102**	*483,415*
Financial assets measured at amortised cost	**1,781,484**	*1,071,967*
	2,313,586	*1,555,382*
Financial liabilities measured at cost less impairment	**596,765**	*668,477*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

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

	Group	
	2021	*2020*
	£	*£*
Net income for the year (as per Statement of Financial Activities)	**548,252**	*18,850*
Adjustment for:		
Depreciation charges	**2,216**	*2,215*
Increase in debtors	**(719,278)**	*(46,921)*
Increase in creditors	**217,497**	*182,044*
Net cash provided by operating activities	**48,687**	*156,188*

14. Cash and cash equivalents

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Cash at bank and in hand	**532,102**	*483,415*	**251,449**	*135,573*
	532,102	*483,415*	**251,449**	*135,573*

15. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £145,926 *(2020 - £130,241)*.

16. Related party transactions

During the period three Trustees received fees for services totalling £31,529 *(2020 - £34,880)* (refer to Note 8 for details). At the balance sheet date, no amount *(2020 - £Nil)* of this was outstanding.

During the period the company received research grants totalling £420,000 *(2020 - £763,300)* from the ABPI (refer to Note 17 below).

During the period, the group and company incurred support costs totalling £418,620 and £103,525 respectively *(2020 - £413,300 and £163,006)*, which were recharged by the ABPI (refer to Note 17 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 18 below).

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 7th Floor, Southside, 105 Victoria Street, London, SW1E 6QT.

18. Principal subsidiaries

OHE Consulting Limited

Company name	Country of incorporation	Percentage Shareholding	Description
OHE Consulting Limited	United Kingdom	100 %	Provision of policy and strategic expertise on healthcare and related matters.

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,384,579 *(2020 - £2,338,995)*, and incurred expenditure totalling £2,510,668 *(2020 - £2,045,148)*, generating profits for the period of £873,961 *(2020 - £294,234)*. OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

19. Post balance sheet events

There have been no significant events affecting the group since the year-end.

THE OFFICE OF HEALTH ECONOMICS

England & Wales - Charity number 1170829

Accounts

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TUESDAY
AACZE6P8
A09 14/09/2021 #134
COMPANIES HOUSE

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Prof B Jonsson, Trustee
Prof M Drummond, Trustee
Mr H Ahmad, Trustee
Ms A Charlesworth, Trustee
Ms L Timlin, Trustee
Ms C Fox, Trustee (resigned 29 April 2020)
Dr R D Torbett, Trustee (appointed 1 January 2020)
Mr U K Bose, Trustee (appointed 1 May 2020)

Company registered number

09848965

Charity registered number

1170829

Registered office

7th Floor, Southside
105 Victoria Street
London
SW1E 6QT

Company secretary

R Hollingsworth

Chief executive officer

Prof G Cookson

Independent auditors

BDO LLP
Statutory Auditor & Chartered Accountants
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2020.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

As stated in Note 17 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

Objectives and Activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry; and
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2020, research funding was 63% of target and consultancy income was 113% of target. Operating expenditure in 2020 was 101% of the budget target. The resulting operating profit has allowed the company to further build its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on-going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company 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.

The Trustees are aware that the operational and financial implications of Covid-19 have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not for profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, the Health Foundation, the EuroQol Foundation, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £294,234 *(2019 - £593,202)* and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £275,384 *(2019 - £329,026)* prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2020 of £18,850 *(2019 - £264,176)*.

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fund raising as "soliciting *or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be* presented in our accounts as "voluntary income" and includes legacies and grants.

Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Method of appointment or election of Trustees

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

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for senior staff

Three Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

e. Organisational structure and decision making

The company is governed by the Board of Trustees. The Trustees during the period were as follows:

Prof B Jonsson, Trustee
Prof M Drummond, Trustee
Mr H Ahmad, Trustee
Ms A Charlesworth, Trustee
Ms L Timlin, Trustee
Ms C Fox, Trustee (resigned 29 April 2020)
Dr R D Torbett, Trustee (appointed 1 January 2020)
Mr U K Bose, Trustee (appointed 1 May 2020)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by both an Editorial Committee and a Research and Policy Committee.

The Executive Management Team during the period were as follows:

Prof G Cookson (Director)
Prof L Steuten (Vice President of Consulting)
Prof M Jofre-Bonet (Vice President of Research)

f. Risk management

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

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as a newly-established charity, OHE will be developing evidence-based policy positions, which it will advocate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Trustees' responsibilities statement

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and group'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 and group's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

Trustee M P Drummond

Date: 26 JULY 2021

Trustee R. Tabet

Date: 29 JULY 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' 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 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.

Other Companies Act 2006 reporting

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, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts and Charities Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity regulators. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

Use of our report

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



Phil Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date: 16 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Donations - research grants		**763,300**	**763,300**	*714,660*
Charitable activities		**574,747**	**574,747**	*643,086*
Other trading activities		**2,338,995**	**2,338,995**	*2,360,980*
Interest receivable		**617**	**617**	*1,057*
Total income		**3,677,659**	**3,677,659**	*3,719,783*
Expenditure on:				
Costs of other trading activities	4	**2,045,148**	**2,045,148**	*1,768,342*
Charitable activities	4	**1,613,661**	**1,613,661**	*1,687,265*
Total expenditure		**3,658,809**	**3,658,809**	*3,455,607*
Net income before other recognised gains and losses		**18,850**	**18,850**	*264,176*
Net movement in funds		**18,850**	**18,850**	*264,176*
Reconciliation of funds:				
Total funds brought forward		**342,790**	**342,790**	*78,614*
Total funds carried forward		**361,640**	**361,640**	*342,790*

The notes on pages 15 to 24 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		**4,532**		*6,747*
Current assets					
Debtors	10	**1,097,261**		*1,050,340*	
Cash at bank and in hand	14	**483,415**		*327,227*	
		1,580,676		*1,377,567*	
Creditors: amounts falling due within one year	11	**(1,223,568)**		*(1,041,524)*	
Net current assets			**357,108**		*336,043*
Net assets			**361,640**		*342,790*
Charity Funds					
Unrestricted funds			**361,640**		*342,790*
Total funds			**361,640**		*342,790*

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

Trustee MF Drummond

Date: 26 JULY 2021

Trustee R. Tobert

Date: 29 JULY 2021

The notes on pages 15 to 24 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	*2019 £*
Fixed assets					
Tangible assets	9		**4,532**		*6,747*
Investments			**1**		*1*
			4,533		*6,748*
Current assets					
Debtors	10	**808,202**		*969,031*	
Cash at bank	14	**135,573**		*145,407*	
		943,775		*1,114,438*	
Creditors: amounts falling due within one year	11	**(586,668)**		*(778,396)*	
Net current assets			**357,107**		*336,042*
Net assets			**361,640**		*342,790*
Charity Funds					
Unrestricted funds			**361,640**		*342,790*
Total funds			**361,640**		*342,790*

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £18,850 *(2019 - £264,176)*.

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

Trustee M F Drummond

Date: 26 JULY 2021

Trustee R. Tabet

Date: 29 JULY 2021

The notes on pages 15 to 24 form part of these financial statements.

CONSOLIDATED 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	13	**156,188**	*55,614*
Cash flows from investing activities:			
Purchase of tangible fixed assets		**-**	*(8,860)*
Net cash used in investing activities		**-**	*(8,860)*
Change in cash and cash equivalents in the year		**156,188**	*46,754*
Cash and cash equivalents brought forward		**327,227**	*280,473*
Cash and cash equivalents carried forward	14	**483,415**	*327,227*

The notes on pages 15 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Office of Health Economics ("the company") 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The net income and expenditure for the period dealt with in the accounts of the parent company was £18,850 *(2019 - £264,176)*.

In consider whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered both the ongoing support from the ABPI and the evaluation of Covid-19 by the ABPI's Governance Committee which concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 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 are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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:

Fixtures and fittings	-	25% straight line

1.7 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.

1. Accounting policies (continued)

1.8 Cash and Cash Equivalents

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.

1.9 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 company 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 within interest payable and similar charges.

1.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

1.11 Foreign currencies

The company's and group's functional and presentational currency is GBP.

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 Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

1. Accounting policies (continued)

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group estimates the amount of any income generated but not invoiced to customers at the year-end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

2. Charitable activities

	Unrestricted £	Total 2020 £	*Total 2019 £*
Direct charitable expenditure	**1,450,656**	**1,450,656**	*1,532,722*
Support costs – governance (Note 3)	**32,810**	**32,810**	*30,598*
Support costs – general (Note 3)	**130,195**	**130,195**	*123,945*
	1,613,661	**1,613,661**	*1,687,265*

Included within Direct charitable expenditure are staff costs totalling £945,164 *(2019 - £882,549)*. A further £1,469,051 *(2019 - £1,207,044)* of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £2,414,215 *(2019 - £2,089,593)*, is provided in Note 6.

3. Support costs

	Governance £	General £	Total 2020 £	*Total 2019 £*
Legal and professional related costs	5,877	-	5,877	*6,018*
Accountancy related costs	26,933	-	26,933	*24,580*
Human resources related costs	-	21,175	21,175	*17,821*
Facilities related costs	-	4,378	4,378	*5,595*
IT related costs	-	28,306	28,306	*18,096*
Other office support related costs	-	76,336	76,336	*82,433*
	32,810	130,195	163,005	*154,543*
Total 2019	*30,598*	*123,945*	*154,543*	

4. Analysis of Expenditure by expenditure type

	Other costs 2020 £	*Other costs 2019 £*
OHE Consulting trading activities	2,045,148	*1,768,342*
	2,045,148	*1,768,342*
Direct charitable expenditure	1,450,656	*1,532,722*
General support costs	130,195	*123,945*
Charitable activities	1,580,851	*1,656,667*
Expenditure on governance	32,810	*30,598*
	1,613,661	*1,687,265*
Total Expenditure	3,658,809	*3,455,607*

5. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	6,920	*7,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	2020 £	2019 £
Wages and salaries	2,045,380	1,757,923
Social security costs	238,594	207,660
Cost of defined contribution scheme (Note 15)	130,241	124,010
Total	2,414,215	2,089,593

The average number of employees during the period was as follows:

	2020 No.	2019 No.
Executive management team	3	3
Administrative staff	24	20
	27	23

The number of higher paid employees was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	0
In the band £90,001 - £100,000	0	1
In the band £130,001 - £140,000	1	0
In the band £140,001 - £150,000	1	0
In the band £160,001 - £170,000	0	1
In the band £170,001 - £180,000	1	1
In the band £260,001 - £270,000	0	1
In the band £300,001 - £310,000	1	0

The above bandings include salary, performance related bonus and any cash allowances.

7. Key management personnel

	2020 £	2019 £
Wages and salaries	634,845	527,391
Social security costs	82,271	67,762
Cost of defined contribution scheme (Note 15)	22,204	31,711
Total	739,320	626,864

In addition to the Board of Trustees, there were 3 *(2019 - 3)* key management personnel, 2 *(2019 - 3)* of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2020 £	*2019 £*
Fees for services provided and reimbursed expenses	34,880	*22,392*

The highest paid Trustee received remuneration of £NIL *(2019 - £NIL)*.

B Jonsson, Trustee, received fees for services provided during the period, of £2,350 *(2019 - £4,888)*.

M Drummond, Trustee, received fees for services provided during the period, of £16,690 *(2019 - £15,084)*.

A Charlesworth, Trustee, received fees for services provided during the period, of £15,840 *(2019 - £2,420)*.

The fees and expenses paid to the three Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

9. Tangible fixed assets

Group and Company	**Fixtures and fittings £**
Cost	
At 1 January 2019	**8,860**
Additions	**-**
At 31 December 2020	**8,860**
Depreciation	
At 1 January 2020	**2,113**
Charge for the year	**2,215**
At 31 December 2020	**4,328**
Net book value	
At 31 December 2020	**4,532**
At 31 December 2019	*6,747*

10. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	**760,069**	*481,852*	**142,193**	*41,626*
Amounts owed by group undertakings	**128,549**	*91,129*	**565,398**	*787,223*
Other debtors	**1,240**	*643*	**1,240**	*643*
Prepayments and accrued income	**207,403**	*476,716*	**99,371**	*139,539*
	1,097,261	*1,050,340*	**808,202**	*969,031*

11. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	**28,025**	*21,772*	**15,383**	*20,894*
Amounts owed to parent company	**375,717**	*386,114*	**375,717**	*386,114*
Other creditors	**35,671**	-	**2,909**	-
Accruals and deferred income	**784,155**	*633,638*	**192,659**	*371,388*
	1,223,568	*1,041,524*	**586,668**	*778,396*

12. Financial instruments

	2020	As restated * 2019
	£	£
Financial assets measured at fair value through income and expenditure	**483,415**	*327,227*
Financial assets measured at amortised cost	**1,071,967**	*1,042,840*
	1,555,382	*1,370,067*
Financial liabilities measured at cost less impairment	**668,477**	*691,577*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

* The restatement relates solely to the calculation of Financial assets measured at amortised cost for the prior year which previously excluded amounts in respect of accrued income in error, totalling £469,216.

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

	Group	
	2020	*2019*
	£	*£*
Net income for the year (as per Statement of Financial Activities)	**18,850**	*264,176*
Adjustment for:		
Depreciation charges	**2,215**	*2,113*
(Increase)/decrease in debtors	**(46,921)**	*(441,501)*
Increase/(decrease) in creditors	**182,044**	*230,826*
Net cash provided by/(used in) operating activities	**156,188**	*55,614*

14. Cash and cash equivalents

	Group		Company	
	2020	*2019*	**2020**	*2019*
	£	*£*	**£**	*£*
Cash at bank and in hand	**483,415**	*327,227*	**135,573**	*145,407*
	483,415	*327,227*	**135,573**	*145,407*

15. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £130,241 *(2019 - £124,010)*.

16. Related party transactions

During the period three Trustees received fees for services totalling £34,880 *(2019 - £22,392)* (refer to Note 8 for details). At the balance sheet date, no amount *(2019 - £Nil)* of this was outstanding.

During the period the company received research grants totalling £763,300 *(2019 - £714,660)* from the ABPI (refer to Note 17 below).

During the period, the group and company incurred support costs totalling £413,300 and £163,006 respectively *(2019 - £364,660 and £154,543)*, which were recharged by the ABPI (refer to Note 17 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred via Gift Aid (refer to Note 18 below).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 7th Floor, Southside, 105 Victoria Street, London, SW1E 6QT.

18. Principal subsidiaries

OHE Consulting Limited

Company name	Country of incorporation	Percentage Shareholding	Description
OHE Consulting Limited	United Kingdom	100 %	Provision of policy and strategic expertise on healthcare and related matters.

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £2,338,995 *(2019 - £2,360,980)*, and incurred expenditure totalling £2,045,148 *(2019 - £1,768,342)*, generating profits for the period of £294,234 *(2019 - £593,202)*. OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

19. Post balance sheet events

There have been no significant events affecting the group since the year-end.

OHE



OHE Annual Report to the Charity Commission for the year 2020

OCTOBER 2021

Mireia Jofre-Bonet
Office of Health Economics, London

SEPTEMBER 2021

OHE Annual Report to the Charity Commission for the year 2020

Mireia Jofre-Bonet
Office of Health Economics, London

Graham Cookson
Office of Health Economics, London

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OFFICE OF HEALTH ECONOMICS
RESEARCH

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List of acronyms

About OHE

OHE'S MISSION STATEMENT

Support better health care policies by providing insightful economic and statistical analyses of critical issues.

HOW WE ARE ORGANISED

OHE is a charity with registered charity number 1170829. A senior management team manages OHE. Its governance is the responsibility of its Board of Trustees. The Board of Trustees has three sub-committees with advisory roles: a Research Committee, which provides advice and guidance to OHE on its research programme; a Policy Committee, which advises OHE on engaging with policymaking and to meeting its Charitable Objects; and a Management Committee, which assists OHE with its operational and business planning.

The company's ultimate parent undertaking party is The Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales 09826787, the company's sole member.

OHE's consulting work is carried out by OHE Consulting Limited, a for-profit company with registered company number 09853113. The Office of Health Economics wholly owns OHE Consulting Limited. For consulting projects, the client has a proprietary right to any intellectual property arising from work, distinct from research projects where OHE retains the intellectual property

WHO WE ARE, HOW AND WHERE WE WORK

By the end of 2020, the OHE team comprised 1 CEO, one Vice-President Head of Consulting; one Vice-President Head of Research, one Emeritus Director & Senior Research Fellow; one Director, two Associate Directors; three Senior Principal Economists, one Principal Economist, nine Senior Economists, one Business Intelligence Specialist, four Economists, and three Administrative Support staff. Also, in 2020 OHE had nine Honorary Research Fellows.

We emphasise projects that tackle impactful policy and strategic issues with current and future significance. Our work involves stakeholders, clients, and external experts to obtain crucial new policy insights and identify strategies and optimal choices.

Although OHE is based in London, we undertake projects both in the UK and internationally. We work collaboratively with a wide network of academics and other partners across the world.

HOW WE ARE FUNDED

OHE's work programme is supported by research grants and consultancy revenues from many UK and international sources. OHE receives an annual research grant from the Association of the British Pharmaceutical Industry (ABPI) and undertakes consulting work for ABPI and other commercial clients. Any surplus from OHE Consulting is used to self-fund research projects identified as priorities.

Our research programme is also funded by grants obtained from UK research councils and other national and international research funders, including the National Institute for Health Research (NIHR), the Health Foundation, the Cancer Research UK, the EuroQol Research Foundation, and a number of charitable and other organisations.

1 Our Year in Numbers



2 Administrative information

Trustees and Directors

H Ahmad Trustee
U Bose Trustee (from 1/05/2020)
A Charlesworth Trustee
C Fox Trustee (until 28/04/2020)
B Jönsson Trustee
M Drummond Trustee
L Timlin Trustee
R Torbett Trustee

Registered Office

7th Floor, Southside
105 Victoria Street
London SW1E 6QT

Charity number: 1170829
Company number: 09848965

Auditor

BDO LLP
Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers

National Westminster Bank Plc
PO Box 113
Cavell House
2A Charing Cross Road
London

Senior Management

Chief Executive Officer
Prof Graham Cookson
Head of Research and Vice President
Prof Mireia Jofre-Bonet
Head of Consultancy and Vice President Prof Lotte Steuten
Director:
Martina Garau
Associate Directors:
Grace Hampson
Chris Skedgel

3 Introduction

This is the fourth report to the Charity Commission for England and Wales since becoming a registered charity in December 2016.

This year's **Charity Report for 2020** includes the current document highlighting our work and the required financial information. The complementary **Research Summary of 2020 for the Charity Report**, based on the report submitted to the Research Committee in March of 2021, provides OHE's research activity for 2020 in detail.

The **Charity Report for 2020** shows that, despite the circumstances, OHE remains committed to its charitable objects of *advancing the education of the public in general/health care payers/policymakers on the subject of health economics and health care policy. Further, OHE* uses *health economics methods to produce evidence-based health policy and healthcare management, contributing to a more efficient and effective health care system*.

Beyond OHE's charitable objects at OHE, we also support:

- the advancement of evidence-based health care policy by engaging in research on the economics of health, health care systems and the life sciences industry;
- research for the effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- decision making and awareness of health care policy issues by promoting debate and disseminating relevant health economics research.[1]

OHE was awarded **Independent Research Organisation** status in February 2020. This award is granted by UK Research and Innovation (UKRI) which – through the seven Research Councils, Innovate UK and Research England – allocates more than £7 billion in research funding, primarily from the Science Budget of the Department for Business, Energy and Industrial Strategy (BEIS). IRO status recognises OHE's high quality of independent research and places us on equal footing with the UK's Higher Education Institutions, making us eligible to apply for UKRI funding on the same terms to fulfil our charitable aims better. In obtaining IRO status, OHE joined a highly selective list of organisations researching health economics (and related areas), namely: the Institute for Fiscal Studies (IFS); the National Centre for Social Research (NatCen); the National Institute of Economic and Social Research (NIESR); Nesta; the Overseas Development Institute (ODI); Rand Europe; and the Wellcome Trust Sanger Institute. Across the UK, there are currently only 64 IROs in total across all research fields, including areas as diverse as medicine, defence studies, history, and oceanography.

[1] *The term health economics shall mean the application of economic theory, models and empirical techniques to the analysis of decision making by people, health care providers and governments with respect to health and health care*.

4 Activities Undertaken in 2020 in fulfilment of our charitable objects

In this section, we highlight examples of how OHE fulfilled charitable objects in 2020. A more detailed account of our activity is in the attached **Research Summary of 2020 for the Charity Report 2020.** The report covers all OHE's research activities undertaken during 2020, i.e., all articles published in peer-reviewed journals, OHE peer-reviewed articles, consultancy reports, blogs on salient health economics issues and relevant events. It also highlights selected examples of our work for their impact and citations and conferences attended by OHE staff, presentations at other fora, research collaborations, OHE's lunchtime seminar series, brown bag seminars and a summary of the 2020 OHE Annual Lecture. Finally, the report lists the honorary positions other pro-bono activities that OHE staff hold, in line with OHE's charitable objects. As in 2019, the research summary demonstrates that OHE's research promotes the effective and efficient use of health care resources by improving the application of the economic methodology to sustain health care decision making.

The charitable object of ***using health economics methods to produce evidence-based health policy and health care management that contributes to a more efficient and effective health care system*** is mainly accomplished through research activities. As in previous years, OHE research output comprises articles that emerge from a research project and/or were originally supported by our core grant. Some of those outputs become peer-reviewed articles or OHE publications.

The charitable object of ***advancing the education of the public in general/health care payers/policymakers on the subject of health economics and health care policy*** is mostly fulfilled through our dissemination activities beyond publications, including the broadcasting of our findings in more general fora, thereby educating and informing health care decision-makers, patients and the general public.

2020 presented some unexpected challenges for workshops involving healthcare system stakeholders with different perspectives, events, teaching and attending conferences due to the disruption caused by the COVID-19 pandemic. Thus, similarly to other organisations, OHE modified our modus operandi and relied exclusively on virtual workshops, events, conference attendance, and teaching activities.

The **Research Summary of 2020 for the Charity Report 2020** contains numerous examples of work that had a theoretical and/or practical impact and thus contributed to the knowledge transfer of health economics and how to improve the population's health and wellbeing. Below, we present some of OHE's work as examples of research that has resonated in the health policy debate and has helped spread health economics knowledge.

- OHE's research work has been cited frequently in reports produced by **NICE** as part of its ongoing **methods review.** Whilst these reports are confidential, they will inform the consultation and the proposed changes. This provides an example of OHE research influencing the guidelines of HTA within the UK.

- We have maintained our position as a leading voice in research on **cost-effectiveness thresholds and allocative efficiency.** Mikel Berdud was invited to join a meeting to discuss approaches to

the identification of a cost-effectiveness threshold for Canada, hosted by the Institute of Health Economics. Our position as an expert in this area directly relates to our charitable object of using health economics methods to contribute to a more efficient and effective healthcare system.

- **Presentations** delivered have also been a satisfactory number and a good indicator of the relevant research and policy areas. Even in pandemic times, the OHE team has managed to present its outputs and areas of expertise at various virtual events. These include presentations in conferences (e.g., ISPOR), the OHE annual lecture, universities (e.g., University of London) or other international institutions and forums (e.g., ICER, CGD, renew Europe). The presentations have focused on issues such as price transparency, payment models for COVID-19 vaccines, AMR, the optimal level of cost-effectiveness thresholds, and pricing or pull incentives in pandemic times. Through lectures and speaking at prestigious events such as those mentioned above, we are fulfilling our charitable objects of advancing the education of the public.

- In November, an OHE Research Paper titled **"Drop Dead: Is Anchoring at 'Dead' a Theoretical Requirement in Health State Valuation?"** (Authors: Chris Sampson, David Parkin, Nancy Devlin) was published and received considerable attention on social media platforms. The paper challenges the assumption that anchoring health state values at 'dead = 0' is necessary for values to be used in quality-adjusted life-year (QALY) estimation, considering five propositions supporting their argument. The paper concludes that the use of dead as an anchor is unnecessary and undesirable because of the methodological and conceptual issues it causes. Publications like these that gain traction within the community and challenge health economics practice fulfil our objective of advancing health policy makers' education on health economics and healthcare policy.

- The 2020 Annual Lecture **"How should the World pay for a COVID-19 Vaccine?"** was given by Professor Adrian Towse, Director Emeritus of the Office of Health Economics. The 2020 Annual Lecture - presented virtually due to COVID-19 - reflected on the scientific and commercial challenges such as development timelines, uncertainty in anticipated demand as well as financial risks faced by companies with substantial investments. Professor Towse set out the options for funding development and manufacture for vaccines and their strengths and weaknesses, including what is likely to happen if there is no regional or global collaboration on the way forward. He also put this in the context of the work of The Vaccine Alliance (Gavi) and others to build a sustainable vaccine market that can deliver for the populations of the world over time. About 300 registered to the virtual conference, and the actual attendance was over 200. Through the Annual Lecture series, we actively engage in the dissemination of health economics knowledge.

- 2020 has also been a highly prolific year regarding the number of research proposals submitted for the **policy, incentives and organisation in health systems** research theme. OHE submitted a total of six proposals (one of which already won) for research over the next three-four years, for a total (potential) value of about £1.2 million. Of note, this potential value is above the income that other OHE research themes generate from funded research. The research proposals of 2020 to date have targeted a variety of prestigious funders (e.g., the Health Foundation, UK Research and Innovation, the Nuffield Foundation, Cancer Research UK), and many of them have been submitted as part of a multi-disciplinary research team, often involving external collaborators. The latter may be seen as a positive sign of OHE developing connections that can generate additional future collaboration opportunities. Among the proposals submitted, a significant number includes a central or partial focus on COVID-19.

- **Pro bono activities**: The attached research summary for 2020 shows that OHE staff have been engaged in a wide variety of *pro bono* activities, including membership on advisory panels,

boards and committees and eleven associations with Universities. Pro bono activities also include prestigious think-tanks, participation on advisory boards, serving on committees, supervising student placements, examining doctoral research theses, and undertaking reviews.

- **Other research and dissemination outputs:** In terms of outputs, OHE staff produced 20 external publications (17 peer-reviewed), 2 lunchtime seminars, 1 Annual Lecture, 6 Webinars and Roundtables, 74 external presentations, 3 brown-bag presentations, 48 external presentations, and 41 blogs.

- **Research awards from prestigious funders and funded research projects:**

During 2020, OHE responded to a large number of research funding calls from high-ranking funding bodies (National Institute of Health Research; Cancer Research UK; Nuffield Foundation; Health Foundation; Medical Research Council; Diabetes UK; Newton UKRI; EuroQoL; etc.) and bid for research projects from a significant number of private companies.

Nevertheless, we consider that, in 2020, our success rate was disappointing. Thus, we have completed an exercise of reflecting on which factors may have played to produce the low success rate. We gathered feedback from the institutions to which we applied and from particular members of the research committee. We have identified several reasons why some of our research grant applications did not succeed:

1) The project may not have been considered broad enough by the funder because it focused on a particular geographical area.
2) We might have applied to funders whose research interests historically do not overlap with the interests of OHE (in terms of clinical versus health economics research).
3) Our applications might not have ensured ticking all the boxes of the call, or we might have gone too far from our research comfort zone and proposed research in areas in which our expertise is not established.
4) Finally, one institution argued that the interlinkage of the research packages was not well explained.

Besides these reasons, other external factors might have influenced the success rate of our grant applications:

1) With the irruption of the COVID-19 pandemic, the focus of the research funded by UK institutions shifted dramatically. Calls were very focused on COVID-19 related projects.
2) The number of applications received by our target funders was much larger than usual. The disruption of teaching activities in universities and/or government funding in certain areas (e.g., global health) was vastly reduced.

Nevertheless, as a demonstration of OHE reputation and independence, it is worth noting that in 2020, OHE was awarded an extension of grants from the Health Foundation and Cancer Research UK. In 2020, we won four funded research projects and three extensions to existing funded research projects. These amounted to a value of £0.132m.

5 Financial review

5.1 OHE's financial structure

In 2020, OHE remained an organisation that undertakes research and related activities according to its charitable objectives.

As reported last year, OHE owns the sole share in OHE Consulting Limited with the purpose of:

- Enabling OHE to employ a larger staff team than would be possible using research income alone.
- Allowing staff to gain knowledge, skills and experience undertaking consulting projects that can be carried across into research and research-related projects.
- Investing the profits generated from consultancy work as Gift Aided to OHE, subject to the agreement of the Directors of OHE Consulting Limited. This source continued to be essential for OHE's income in 2020.

During 2020, OHE employed an average of 24 staff.

5.2 OHE's financial performance in 2019

The financial statements of OHE comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

OHE's consolidated turnover (i.e., combining both OHE and OHE Consulting Limited) in 2020 was **£3.67m**. The expenditure totalled **£3.65m,** which left a net income of **£18,850**, smaller than that of 2019.

Of the £3.65m expenditure, staff costs in 2019 amounted to **£2.41m**, i.e., 66%.

Support services for the consolidated businesses accounted for **£0.41m.**

The consolidated accounts for OHE are included as an Annex to this report.

5.3 Sources of funding

The sources of funding for OHE are summarised below. More detail about OHE income and expenditure are provided in the financial reports attached.

The consolidated income of £3.03m comprises:	£000
Donations – research grants	763.300
Income from charitable (research) activities	574.747
Interest	0.61
Total research income	1.319.01
OHE Consulting Income	2,338.99
Total Income	3,658.89

Donations are from the ABPI and are for two distinct purposes:	£000
Support for core research activities	350.00
Grant towards financing of support activities	413.30
Total	763.33

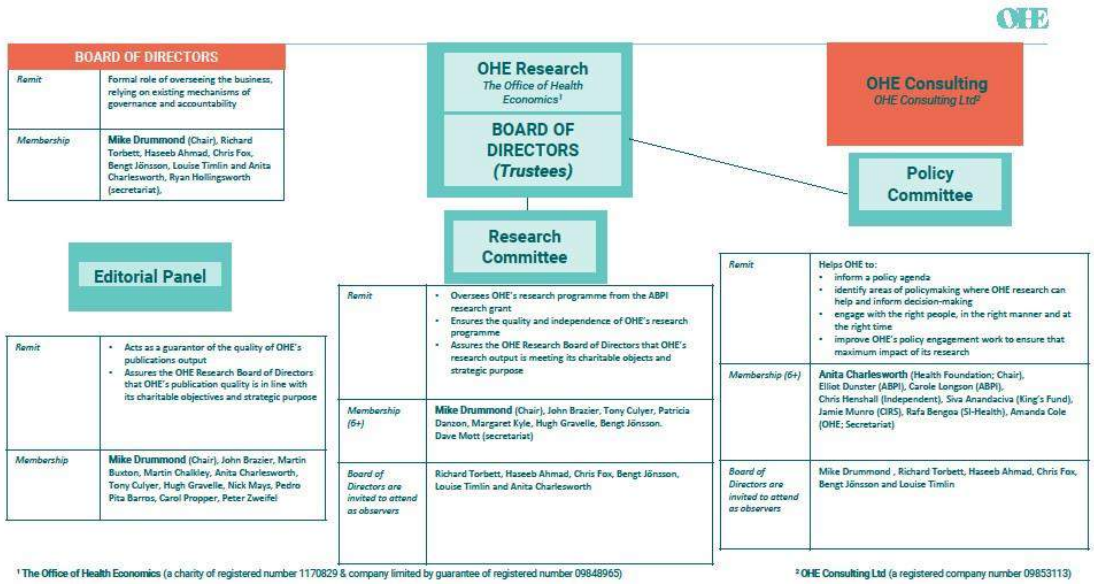
Income from charitable (research) activities came from several sources. Major research projects and funders included:

- Cancer Research UK
- Health Foundation, the Cancer Research UK
- EuroQol Research Foundation

6 Structure, governance, and management in 2020

Figure 1 reflects the OHE governance structure by the end of 2020. At the top of the structure sits the OHE Board of Trustees. The Board is supported by the **Policy Committee** and the **Research Committee.** The purpose of the Policy Committee is to provide advice to OHE on engaging with policymaking and ensuring that OHE meets its Charitable Objects in this respect. OHE's work has been informing health care and pharmaceutical decision-makers and healthcare payers for decades, building its reputation on producing independent, academically strong research. Instead, the Research Committee guides OHE on research methods, oversees the core research grant programme, and ensures the quality and independence of OHE's research output. Thus, this committee ultimately assures the OHE Board of Directors that OHE's research meets its charitable objectives.

Figure 1: Organigram by the end of 2020



List of acronyms

ABPI	Association of the British Pharmaceutical Industry
CAR T	Chimeric Antigen Receptor T-Cell
CEO	Chief Executive Officer
CQUIN	Commissioning for Quality and Innovation
DOI	Digital Object Identifier
DIF	Differential Item Functioning
EQ-5D	EuroQol Five-Dimension
EQ-5D-3L	EuroQol Five-Dimension Three-Level
EQ-5D-5L	EuroQol Five-Dimension Five-Level
EQ-5D-Y	EuroQol Five-Dimension Youth
EU	European Union
FDA	Food and Drug Administration
FTE	Full-Time Equivalent
GDP	Gross Domestic Product
HESG	Health Economists' Study Group
HEHTA	Health Economics and Health Technology Assessment (University of Glasgow)
HTA	Health Technology Assessment
HTAi	Health Technology Assessment International
ICER	Institute for Clinical and Economic Review [can also denote Incremental Cost-Effectiveness Ratio]
ISPOR	International Society for Pharmacoeconomics and Outcomes Research
MCDA	Multi-Criteria Decision Analysis
MGHA	Melbourne Genomics Health Alliance
MID	Minimally Important Difference
MRC	Medical Research Council
NHS	National Health Service
NICE	National Institute for Health and Care Excellence
NIHR	National Institute for Health Research
OHE	Office of Health Economics
PI	Principal Investigator
PRO	Patient-Reported Outcome
PROM	Patient-Reported Outcome Measure
QALY	Quality-Adjusted Life Year
REF	Research Excellence Framework
SPSS	Statistical Package for the Social Sciences
SAS	Statistical Analysis System
TTO	Time Trade-Off
UK	United Kingdom (of Great Britain and Northern Ireland)
US	United States (of America)

About us

Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise

- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

RESEARCH REPORT
SEPTEMBER 2020

ohe.org

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OHE



Research Summary for the Charity Report 2020

RESEARCH SUMMARY FOR THE CHARITY REPORT 2020

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1. Introduction

This document summarises OHE's research activity during the year 2020 to supplement the Charity Report of 2020. The first sections provide a detailed report of all the research output. The last sections reflect the activities, challenges and plans of OHE's four research themes: Value, affordability, decision-making, Economics of innovation, Policy, organisation, and incentives in health systems, and Measuring and valuing outcomes.

2. Research Output

Activities 2020 – Present: Infographics



2.1. External peer-reviewed journal articles

NO.	JOURNAL REFERENCE	SUPPORTED BY CORE RESEARCH GRANT?	NUMBER OF CITATIONS SO FAR
1	Fenwick, E., **Steuten, L.,** Knies, S., Ghabri, S., Basu, A., Murray, J.F., Koffijberg, H.E. Strong, M., Sanders Schmidler, G.D. and Rothery, C. 2020. Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health.* DOI: 10.1016/j.jval.2020.01.001	No	31
2	Garrison, L., **Zamora, B.,** Li., M., and **Towse, A**. 2020. Augmenting Cost-Effectiveness Analysis for Uncertainty: The Implications for Value Assessment—Rationale and Empirical Support. *Journal of Managed Care & Specialty Pharmacy*. 26(4):400-406. DOI:10.18553/jmcp.2020.26.4.400	Yes	10
3	Herdman, M., Kerr, C., Pavesi, M., Garside, J., Lloyd, A., **Cubi-Molla, P.** and Devlin, N. 2020. Testing the validity and responsiveness of a new cancer-specific health utility measure (FACT-8D) in relapsed/refractory mantle cell lymphoma, and comparison to EQ-5D-5L. *Journal of Patient-Reported Outcomes. 4: 22.DOI*: 10.1186/s41687-020-0185-3	No	2
4	Hilari, K., Behn, N., Marshall, J., Shirley, S., Northcott, S., Flood, C., **Jofre-Bonet**, M., et al. 2020. Adjustment with Aphasia after Stroke: Study Protocol for a Pilot Feasibility Randomised Controlled Trial for Supporting Wellbeing through PEeR Befriending (SUPERB*). Pilot and Feasibility Studies* .5:14. https://doi.org/10.1186/s40814-019-0397-6.	No	7
5	Costa-Font, J. and **Jofre-Bonet, M.** 2020. Is the Intergenerational Transmission of Overweight' Gender Assortative'? *Economics & Human Biology*.39. doi: 10.1016/j.ehb.2020.100907100907.	No	3
6	Lorgelly, P., Pollard, J., **Cubi-Molla, P., Cole, A**., Sim, D. and Sussex, J. 2020. Outcome-Based Payment Schemes: What Outcomes Do Patients with Cancer Value? *The Patient-Patient-Centered Outcomes Research*. 13, 599–610. doi.org/10.1007/s40271-020-00430-x	Yes	1
7	**Mott, D.J.**, Chami, N. and Tervonen, T. 2020. Reporting Quality of Marginal Rates of Substitution in Discrete Choice Experiments That Elicit Patient Preferences. *Value in Health*. 23 (8), 979–984. doi.org/10.1016/j.jval.2020.04.1831	Yes	4
8	**Mott, D.J., Hampson, G.,** Llewelyn, M.J., Mestre-Ferrandiz, J. and Hopkins, M.M. 2020. Authors' Reply to Hays: 'A Multinational	Yes	0

NO.	JOURNAL REFERENCE	SUPPORTED BY CORE RESEARCH GRANT?	NUMBER OF CITATIONS SO FAR
	European Study of Patient Preferences for Novel Diagnostics to Manage Antimicrobial Resistance'. *Applied Health Economics and Health Policy*. doi.org/10.1007/s40258-020-00573-w		
9	Rothery, C., Strong, M., Koffijberg, H.E., Basu, A., Ghabri, S., Knies, S., Murray, J.F., Sanders Schmidler, G.D., Steuten, L. and Fenwick, E. 2020. Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health.* doi:10.1016/j.jval.2020.01.004.	No	27
10	Shaikh, M., Del Giudice, P. and Kourouklis, D. 2020. Revisiting the Relationship Between Price Regulation and Pharmaceutical R&D Investment. *Applied Health Economics and Health Policy*. doi.org/10.1007/s40258-020-00601-9	No	3
11	DeVolder, R., Serra-Sastre, V. and Zamora, B. 2020. Examining the variation across acute trusts in patient delayed discharge. *Health Policy*. doi.org/10.1016/j.healthpol.2020.06.017	Yes	3
12	Chalkidou, K,. Towse, A., Silverman, R., Garau, M. and Ramakrishnan, G. 2020. Market-driven, value-based, advance commitment (MVAC): accelerating the development of a pathbreaking universal drug regimen to end TB. BMJ Global Health. dx.doi.org/10.1136/bmjgh-2019-002061	No	4
13	Berdud, M., Drummond, M., and Towse, A. 2020. Establishing a reasonable price for an orphan drug. Cost Eff Resour Alloc https://doi.org/10.1186/s12962-020-00223-x	Yes	5
14	Costa-Font, J., Jofre-Bonet, M. and Legrand, J. 2020 Vertical Transmission of Overweight: Evidence from a sample of English Adoptees, forthcoming *Food Policy*. doi.org/10.1016/j.foodpol.2020.101972	No	6
15	El-Shal, A., Cubi-Molla, P. and Jofre-Bonet, M. 2020. Accreditation as a quality-improving policy tool: family planning, maternal health, and child health in Egypt. *The European Journal of Health Economics.* DOI:10.1007/s10198-020-01240-6	No	1
16	Serra-Sastre, V., Bianchi, S., Mestre-Ferrandiz, J. and O'Neill, P. 2020. Does NICE influence the adoption and uptake of generics in the UK? *The European Journal of Health Economics. doi* 10.1007/s10198-020-01245-1	No	11
17	Bogosian, A., Hurt, C.S., Hindle, J.V., McCracken, L.M., Vasconcelos e Sa, D.A., Axell, S., Tapper, K., Stevens, J., Hirani, S., Salhab M, Ye W. and Cubi-Molla, P. 2021 Acceptability and Feasibility of a Mindfulness Intervention Delivered via	No	0

NO.	JOURNAL REFERENCE	SUPPORTED BY CORE RESEARCH GRANT?	NUMBER OF CITATIONS SO FAR
	Videoconferencing for People With Parkinson's. *Journal of Geriatric Psychiatry and Neurology*. First Published 28th January, 2021. DOI: 10.1177/0891988720988901		
18	**Sampson, C.,** Zhang, K., Parkin, D. and **Hampson, G.** 2021. Exclusive human milk diet for very preterm babies in England: protocol for a cost-effectiveness and budget impact analysis. *F1000Research*, 10:21 https://f1000research.com/articles/10-21/v1	No	0
19	**Kourouklis, D.** 2021. Public subsidies for R&D and public sector pharmaceutical innovation. *Applied Economics*. DOI: 10.1080/00036846.2021.1885614	No	0
20	Costa-Font, J., **Jofre-Bonet, M.** and Le Grand, J. 2020. Burden of child and adolescent obesity on health services in England., KR Fontaine, HT Robertson, ...*Adoption & Fostering*. DOI: 10.1136/archdischild-2017-313009	No	6

Note: citations relate from the date of journal article publication to September 2021. Journal references for 2020 papers are updated as previously these were recorded as online early access first in 2020 but are now correctly listed and referenced as they are in 2021.

2.2. OHE Publications

Below, we list the number of reports published on the OHE website. These publications are all reviewed by a member of our Editorial Panel before publication. The number of downloads of publications in 2020 was over 1,450, which gives a measure of the impact of OHE's research.

1. Shah, K.K., Ramos-Goñi, J.M., Kreimeier, S. and **Devlin, N.J.** 2020. Anchoring Latent Scale Values for the EQ-5D-Y at 0 = Dead. OHE Research Paper.
2. **Henderson N., Errea M., Skedgel C.** and **Jofre-Bonet, M**. 2020. Ethical and Economics issues in the Appraisal of Medicines for Ultra-Rare Conditions. OHE Consulting Report.
3. **Cubi-Molla, P., Errea, M., Zhang, K.** and **Garau, M.** 2020. Are Cost-Effectiveness Thresholds fit for Purpose for Real-World Decision Making, OHE Consulting Report.
4. Hernandez-Villafuerte, K., Shah, K., **Herdman, M.,** and Lorgelly, P. 2020. Meningococcal Vaccines: An International Comparison of Decision-Making Processes, Frameworks and Methodologies. Are Values Missing? OHE Consulting Report.
5. **Cole, A., Towse, A., Zamora, B.** 2020. Indication-Based Pricing (IBP) Consultation Report. OHE Consulting Report.
6. **Zhang, K., Garau, M.** 2020. International Cost- Effectiveness Thresholds and Modifiers for HTA Decision Making. OHE Consulting Report.
7. **Brassel, S. and Cookson, G.** 2020. Delivering the 2.4 Percent: Unlocking UK Pharma R&D Investment through Evidence-Based Policies. OHE Consulting Report.

8. **Bulut, M., O'Neill, P.** and **Cole, A.** 2020. NICE 'Optimised' Decisions: What is the Recommended Level of Patient Access? OHE Consulting Report.
9. **Berdud. M.,** Ferraro. J. and **Towse. A.** 2020. A Bargaining Approach: A Theory on ICER Pricing and Optimal Level of Cost-Effectiveness Threshold? OHE Consulting Report.
10. **Brassel, S., Neri, M., O'Neill, P.** and **Steuten, L.,** 2020. Realising the Broader Value of Vaccines in the UK. OHE Consulting Report.
11. **Rodes Sanchez, M., Henderson, N.** and **Steuten, L.** 2020. Bridging the Gap: Pathways for Regulatory and Health Technology Assessment of Histology Independent Therapies. OHE Consulting Report.
12. **Brassel, S. and Steuten, L.** 2020. The Broader Value of Vaccines: The Return on Investment From a Governmental Perspective .OHE Consulting Report
13. **Bell, E., Neri, M., Steuten, L.** The Brave Initiative. The Brave Narrative for Broad Recognition Of Value In Vaccines Engagement**.** OHE Research Paper.
14. Pearson, S., Lowe, M., **Towse, A., K., Segel, C. 2020.** Cornerstones of "Fair" Drug Coverage: Appropriate Cost - Sharing and Utilization Management Policies for Pharmaceuticals **OHE** Research Paper.
15. **Errea, M., Skedgel, C., Zamora, B., G, Hampson.,** R, Althin., Hofmarcher, T., Lindgren, P., and Cookson, G. Opportunities to Increase Efficiency in Healthcare OHE Consulting Report
16. McKenna, I. How do we Measure the "Value" in Value-Based care? OHE Seminar Briefing
17. **Sampson, C.,** Parkin, D. and Devlin, N. Drop Dead: Is Anchoring at 'Dead' a Theoretical Requirement in Health State Valuation? **OHE Research Paper.**

2.3. OHE events

OHE runs a lunchtime seminars series, a more informal brown-bag lunch seminar series, specialised webinars and roundtables, and an annual lecture. This section provides an update on all four during the year 2020.

OHE LUNCHTIME SEMINARS

The lead for the lunchtime seminar programme is now Bernarda Zamora, who took over from Mikel Berdud.

In the early months of 2020, the OHE held a lunchtime seminar, the programme being subsequently interrupted by the COVID-19 lockdown. We hope to hold a lunchtime seminar in the last quarter of 2020.

1. **Personalised medicine: is it an oil-rush or oil-spill?**

   Event date: Monday, 3rd February 2020

   Presenter: Professor Alistair McGuire, London School of Economics.

2. **The Challenges of De-Adoption of Low-Value Surgical Procedures in the NHS**

   Event Date: 8th December 2020

   Presenter: Will Hollingworth, University of Bristol

The English National Health Service (NHS) is under intense pressure following a decade of austerity and the challenges of caring for a growing and ageing population. During this period, elective surgery activity has increased substantially. Evidence suggests that some surgical procedures which have become embedded in clinical practice are of 'low value'. 'Low-value' care refers to healthcare with risks or costs that outweigh its benefits, comprising care that is harmful, ineffective, or not cost-effective. Stopping or reducing (i.e., de-adoption) such surgical procedures is essential for the long-term sustainability of NHS care.

BROWN-BAG SEMINARS

Much like the lunchtime seminar programme, the brown bag programme has also been affected by COVID-19.

1. Thursday, 27th January 2020: Nasuh Buyukkaramikli presented the session titled: "A MEA is a MEA is a MEA"
2. Monday, 4th March 2020: Toni Mora gave a talk on his work on "Risky Behaviours Amongst Catalan Children With ADHD"
3. Wednesday, 12th February 2020: Paul Batcheler presented HE Dentistry to the Office of Health Economics

WEBINARS AND ROUNDTABLES

1. Date: 26th May 2020: Amanda Cole / Lotte Steuten / Adrian Towse presented the **OHE Cures Webinar,** exploring more effective ways to provide access to the most needed treatments. Presenters also discussed the financial sustainability of the healthcare system whilst increasing access to cutting-edge therapies and fuelling greater innovation.

2. Date: 28th – 29th May 2020: Lotte Steuten / Eleanor Bell / Margherita Neri hosted a **Roundtable** even as part of the BRAVE Initiative. Guidelines from authoritative academic groups such as the WHO and ISPOR Good Practices for Outcomes Research Task Force have argued that vaccinations generate substantial health and economic externalities. While evidence of these externalities is increasingly collected for vaccinations undergoing HTA, there is ongoing debate about whether and how to incorporate this in value assessment processes. The aim of the roundtable is to initiate the development of practical approaches which can increase recognition of the broader value of vaccines in the short-and medium-term.

3. Date: 21st July 2020: Adrian Towse presented the **Price Transparency Webinar**. Adrian discussed the economics, politics, and public policy of international drug pricing, focusing on the importance of confidential net pricing as well as opposing views. Within the presentation, he discussed rising healthcare costs, fuelled by a changing political perspective on drug pricing regulation and negotiation in many countries, most notably in the US; and the issue of price transparency and the existential threat it may pose to innovation in life sciences.

4. Date: 17th September 2020: Simon Brassel, Margherita Neri and Lotte Steuten presented the **Webinar** titled: **Assessing the productivity value of Vaccines in HTA: Worth a Shot?** The webinar discussed the potential impact of not considering productivity costs in the evaluation of vaccination programmes in the UK. Presenters argue that excluding productivity value from current value assessment methods can lead to the undervaluation of immunisation programmes. In the long-term, this may have negative consequences on R&D incentives for vaccines and their inclusion in national immunisation programmes, with detrimental effects on the UK's population health and economic performance as a consequence.

5. Date: 20th October 2020: Eleanor Bell, Simon Brassel and Patricia Cubi-Molla presented at the OHE training course on digital health technologies for Oxford AHSN on the paper **"Health Economics for Digital Health Technologies, Devices and Diagnostics"** by Eleanor bell, Simon Brassel, Patricia Cubi-Molla, Adrian Towse and Chris Sampson.
Research Themes: Value, Affordability, and Decision Making, Measuring and Valuing Outcomes

6. Date: 10th December 2020: **OHE's end of the year webinar**
In the OHE's final webinar Martina Garau, Lotte Steuten, Graham Cookson, Adrian Towse, Mireia Jofre-Bonet and Chris Skedgel wrapped up the main research subjects in 2020 and discussed predictions for 2021. Key topics considered were "Beyond Covid-19 Vaccine", "Improving Health System Efficiency" and "Price Transparency", "Licensing, Procurement and Distribution of COVID's vaccine"; "The impact of Brexit", "Resilience of Healthcare systems", and "the new US presidency".

OHE ANNUAL LECTURE 2020

The 2020 Annual Lecture "How should the World pay for a COVID-19 Vaccine?" was given by Professor Adrian Towse, Director Emeritus of the Office of Health Economics. The 2020 Annual Lecture - presented virtually due to COVID-19 - reflected on the scientific and commercial challenges such as development timelines, uncertainty in anticipated demand as well as financial risks faced by companies with substantial investments. Professor Towse set out the options for funding development and manufacture for vaccines and their strengths and weaknesses, including what is likely to happen if there is no regional or global collaboration on the way forward. He also put this in the context of the work of The Vaccine Alliance (Gavi) and others to build a sustainable vaccine market that can deliver for the populations of the world over time. About 300 registered to the virtual conference, and the actual attendance was over 200.

2.4. External presentations

No.	Details
1	Date: 6-8th January 2020 Presenter: David Mott Event: **Health Economists' Study Group (HESG) Meeting: Winter 2020** Location: Newcastle upon Tyne, UK Presentation: Paper discussed by Katherine Carr: "Uncertainty in patient trade-offs: issues in the reporting of marginal rates of substitution in discrete choice experiments" by Mott et al. Research Theme(s): Measuring and valuing outcomes
2	Date: 6-8th January 2020 Presenter: David Mott Event: **Health Economists' Study Group (HESG) Meeting: Winter 2020** Location: Newcastle upon Tyne, UK Presentation: Paper discussed by David Mott: "Empirical comparison of capability instruments in mental health research: OxCAP-MH vs. ICECAP-A in schizophrenic patients with depression" by Helter et al. Research Theme(s): Measuring and valuing outcomes
3	Date: 6-8th January 2020 Presenter: Mireia Jofre-Bonet Event: **Health Economists' Study Group (HESG) Meeting: Winter 2020** Location: Newcastle Upon Tyne, UK Presentation: Paper discussed by Mireia Jofre-Bonet: "The Impact of Hosting a Major International Sporting Event on Health and Health-related Behaviour" Research Theme(s): Value, affordability, and decision making

No.	Details
4	Date: 5th February 2020 Presenter: Bernarda Zamora Event: **International Centre for Parliamentary Studies** Location: London, UK Presentation: Course on Strategic Health Planning Health Financing Lecture on health financing strategies and monitoring of Universal Health Coverage Research Theme(s): Value, affordability, and decision making;
5	Date: 14th February 2020 Presenter: Simon Brassel Event: **Career Day at City, University of London** Location: London, UK Presentation: Placement opportunities at the OHE in 2020 .Simon presented the OHE and our placement opportunities to the current MSc cohort at City. Research Theme(s): All
6	Date: 26th March 2020 Presenter: Lotte Steuten (Mehmet Bulut prepared recorded lecture) Event: **Lecture to MSc in Economic Evaluation in Healthcare and the MSc in Health Economics of City, University of London** Location: Virtual Presentation: The Market Medicines – from R&D to pricing issues Research Theme(s): Economics of Innovation
7	Date: 13th May 2020 Presenter: Martina Garau Event: **Alternative Approaches to Innovative Drug Pricing** Location: Virtual Presentation: Merits and shortfall of decision-making rules for medicines adoption: Learnings from current practice Research Theme(s): Judging Value for Money and Improving Decision Making
8	Date: 14th May 2020 Presenter: Chris Sampson Event: **Boehringer Ingelheim Global HEOR & Access team meeting** Location: Virtual Presentation: EQ-5D-5L bolt-ons for cognition and vision: development and testing Research Theme(s): Measuring and valuing outcomes
9	Date: 30th June 2020 Presenter: Bernarda Zamora Event: **Bridging Conference European Alliance for Personalised Medicine** Location: Virtual Presentation: Maintaining Public Trust in use of Digital Health for health Science in a COVID 19 and Post COVID 19 World Research Theme(s): Policy, organisation, and incentives in health systems
10	Date: 17th - 23rd July 2020 Presenter: David Mott Event: **European Association of Urology 2020 Annual Congress** Location: Virtual Presentation: Pain outcomes in patients with metastatic castration-resistant prostate cancer receiving enzalutamide in a real-world setting: PREMISE Research Theme(s): Measuring Value and Outcomes
11	Date: 7th August 2020 Presenter: Adrian Towse Event**: ICER Colloquium Series, Pricing in a Pandemic, Session Three: Monetary Prizes, Compulsory Licensing, Advanced Market Commitments** Location: Virtual

No.	Details
	Presentation: The Role for Advance Market Commitments Research Theme(s): Economics of Innovation Value, Affordability, and Decision Making
12	Date: 4th September 2020 Presenter: Adrian Towse Event: **Social Outcomes Conference organised by The Government Outcomes Lab, Blavatnik School of Government, University of Oxford** Location: Virtual Presentation: Pricing 'value': where to draw a line between incentive alignment and commoditisation? Research Theme(s): Value, Affordability, and Decision Making Policy, Organisation and Incentives in Health Systems
13	Date: 23rd September 2020 Presenter: David Mott Event: **EuroQol Descriptive Systems Working Group meeting** Location: Virtual Presentation: Paper discussed by David Mott: "Is there a case for adding cancer treatment-related symptoms bolt-on items to the EQ-5D?" by Bennett et al. Research Theme(s): Measuring value and outcomes
14	Date: 23rd September 2020 Presenter: Chris Sampson Event: **EuroQol Descriptive System Working Group meeting** Location: Virtual Presentation: Paper discussed by Yaling Yang: "Candidate bolt-ons for cognition and vision: qualitative findings from a development programme" Research Theme(s): Measuring and valuing outcomes
15	Date: 24th September 2020 Presenter: Chris Sampson Event: **ISPOR Educational Webinar** Location: Virtual Presentation: Open Source Models in HEOR: Benefits, Challenges, and ISPOR Members' Perceptions Research Theme(s): Value, Affordability, and Decision-Making
16	Date: 29th September 2020 Presenter: Chris Sampson Event: **Spreading digital innovation in the NHS - a Sleepio case study** Location: Virtual Presentation: This webinar was to support the dissemination of findings from our evaluation of Sleepio. It was aimed at researchers, commissioners, and innovators in the UK with an interest in digital health. Research Theme(s): Value, Affordability, and Decision-Making
17	Date: 8th October 2020 Presenter: Graham Cookson Event**: EuHEA 2020 Seminar Series** Location: Virtual Presentation: Labour Productivity and Skill Mix in Maternity Services: Evidence from the English NHS Research Theme(s): Incentivising Quality
18	Date:16th October 2020 Presenter: Adrian Towse Event: **Virtual Forum on Combating Antimicrobial Resistance in Taiwan organised by The Business Council for International Understanding (BCIU)** Location: Virtual Event

No.	Details
	Presentation: New approaches to antibiotic reimbursement to support access to novel antibiotics Research Theme(s): Value, Affordability, and Decision Making, Economics of Innovation
19	Date: 17th October 2020 Presenter: Adrian Towse Event**: Virtual Forum on Combating Antimicrobial Resistance in Vietnam organised by The Business Council for International Understanding (BCIU)** Location: Virtual Event Presentation: New approaches to antibiotic reimbursement to support access to novel antibiotics Research Theme(s): Value, Affordability, and Decision Making, Economics of Innovation
20	Date: 20th October 2020 Presenter: Eleanor Bell, Simon Brassel, Patricia Cubi Molla Event: **Training course on digital health technologies for Oxford AHSN** Location: Virtual Presentation: One day training course: Health Economics for Digital Health Technologies, Devices and Diagnostics Authors: Eleanor bell, Simon Brassel, Patricia Cubi-Molla, Adrian Towse, Chris Sampson Research Theme(s): Value, Affordability, and Decision Making, Measuring and Valuing Outcomes
21	Date: 22nd October 2020 Presenter: Lotte Steuten Event: **ISOQOL Virtual Annual Conference | Value-based Healthcare Plenary "Live"** Location: Virtual Presentation Presentation: "It's not about the money, money, money": Or is it? The future of value-based healthcare and outcome-based pricing. Authors: Lotte Steuten Research Theme(s): Measuring and Valuing Outcomes, Value, Affordability, and Decision Making, Policy, Organisation and Incentives in Health Systems
22	Date: 26th October 2020 Presenter: Grace Hampson Event: **Gene Therapies for Rare Disorders Europe Conference** Location: Virtual Presentation Presentation: Value assessment of Gene Therapies Authors: Grace Hampson Research Theme(s): Value, Affordability, and Decision Making
23.	Date: 28th October 2020 Presenter: Mireia Jofre-Bonet Event: **Expert Programme on Health Policy and Health Economics** Location: Virtual Presentation: British perspective on the evolution of the pharmaceutical sector This Expert Programme is organised yearly by the Universitat Pompeu Fabra – CRES to discuss specific health policy and health economics questions. That year's title was 'How analysis can help decision making'. The annual series receives funding from Novartis. Research Theme(s): Policy, Organisation and Incentives in Health Systems
24	Date: 2nd November 2020 Presenter: Chris Skedgel Event: **ISPOR Europe 2020** Location: Virtual

No.	Details
	Presentation: A longer life or a quality death? A DCE to estimate the relative importance of different aspects of end-of-life care Authors: C Skedgel, A Robinson Research Theme(s): Measuring and Valuing Outcomes
25	Date: 11th November 2020 Presenter: Chris Skedgel Event: **ISPOR European Congress Location:** Location: Virtual Presentation Presentation: A longer life or a quality death? A DCE to estimate the relative importance of different aspects of end-of-life care Authors: Chris Skedgel, Angela Robinson (UEA) Research Theme(s): Measuring and Valuing Outcomes
26	Date: 12th November 2020 Presenter: Adrian Towse Event: **ISPOR and the Innovation and Value Initiative** (IVI) Fifth webinar in the series Value Assessment in the Age of COVID-19: Meeting the Challenges Location: Virtual Presentation: Using VA/HTA in Pursuing Innovation and Access in a Pandemic Authors: Adrian Towse Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making"
27	Date: 13th November 2020 Presenter: Mikel Berdud Event: **Virtual ISPOR Europe 2020** Location: Virtual Presentation Presentation: Issue Panel presentation: Value-Based Pricing and Market Allocative Efficiency: How Should Cost-Effectiveness Thresholds be Set to "Optimally" Distribute Value between Payers and Developers? *In the session the panel discussed the implications of setting CETs for value distribution between payers (consumers) and developers (producers). They debated how CETs should be determined and Nancy Devlin introduced the issue and moderated the panel, ensuring debate and audience participation.* Presentation: A theory on ICER pricing and optimal level of cost-effectiveness thresholds Authors: Mikel Berdud, Jimena Ferraro, Adrian Towse Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making", "Policy, Organisation and Incentives in Health Systems"
28	Date: 13th November 2020 Presenter: Mikel Berdud Event: **Virtual ISPOR Europe 2020** Location: Virtual Presentation Presentation: A theory on ICER pricing and optimal level of cost-effectiveness thresholds Authors: Mikel Berdud, Jimena Ferraro, Adrian Towse Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making", "Policy, Organisation and Incentives in Health Systems"
29	Date 16th November 2020 Presenter Bernarda Zamora Event: **The Value of Diagnostic Information in Heart Failure** Location: virtual Presentation: A Virtual Panel Discussion with Experts Across Europe Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making"
30	Date: 16-19th November 2020, pre-recorded session, available on demand Presenter: Marina Rodes Sanchez Event: **ISPOR Europe 2020**

No.	Details
	Location: Online Presentation Presentation: Adaptive Pathways for Tumour Agnostic Medicines in Various Developed Markets Authors: Marina Rodes Sanchez, Lotte Stueten and Nadine Henderson Research Theme(s): "Value, Affordability, and Decision Making"
31	Date: 16-19th November 2020 Presenter: David Mott Event: **ISPOR Europe 2020** Location: Virtual Presentation: Impact of Including Caregiver Information in Time Trade-Off Tasks- Results from a Pilot Study Note: this was a poster presentation Authors: Mott DJ, Scheuer N, Leslie I, Shah K, Rowell J Research Theme(s): Measuring and Valuing Outcomes
32	Date: 18th November 2020 Presenter: Lotte Steuten Event: **ISPOR Europe** Location: Virtual Presentation: Virtual Bridging the Gap: Pathways for Regulatory and Health Technology Assessment of Histology Independent Therapies Authors: Marina Rodes-Sanchez, Nadine Henderson, Lotte Steuten Research Theme(s): "Value, Affordability, and Decision Making"
33	Date: 18th November 2020 Presenter: Adrian Towse Event: **Virtual ISPOR Asia** Location: Virtual event Presentation: PBRSAs: Theory and Incentive. ISPOR Short Course on Performance Based Risk Sharing Arrangement.Research Theme(s): Value, Affordability, and Decision Making, Economics of Innovation
34	Date: 18th November 2020 Presenter: Graham Cookson Event: **World Economic Forum Virtual event** Location: Online Presentation: Graham joined a forum discussion on the subject of Health systems resilience in a pandemic crisis. Research Theme(s): Measuring and Valuing Outcomes ","Policy, Organisation and Incentives in Health Systems", "Economics of Innovation
35	Date: 19th November 2020 Presenter: Patricia Cubi-Molla Event: **Invited Lecture for the module "Introduction to Economic Evaluation in Health Care", for MSc Health Economics and MSc Economic Evaluation in Health Care, at City, University of London** Location: Virtual Presentation: Health valuations, age, and experience Authors: Patricia Cubi-Molla Research Theme(s): Measuring and Valuing Outcomes
36	Date: 19th November 2020 Presenter: Adrian Towse Event: **ISPOR SA Chapter Virtual Conference 2020, Webinar 3: Alternative Reimbursement** Location: Virtual Presentation: Pricing: Alternatives to a Transparent Single List Price Authors: Adrian Towse

No.	Details
	Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making"
37	Date: 23rd November 2020 Presenter: Patricia Cubi-Molla Event: **Invited speaker as part of the "Patient-Reported Outcomes for Better Care, Better Research" HDRUK-TMRP Workshop** Location: Virtual Presentation: Using ePROMs in Outcome-based payment schemes: are we there yet? Authors: Patricia Cubi-Molla Research Theme(s): Measuring and Valuing Outcomes
38	Date: 26th November 2020 Presenter: Simon Brassel Event: **LSE Alumni Event Virtual Meeting "Meet the Alumni"** Location: Online Presentation: about the OHE Research Theme(s): NA
39	Date: 27th November 2020 Presenter: Mikel Berdud Event: **Webinar: Descifrando la vacuna de la COVID-19: Retos de acceso, ensayos clínicos, producción y distribución** Location: Virtual Presentation: Factores clave sobre como adquirir, pagar, distribuir y utilizar las vacunas para la COVID-19: una perspectiva europea Authors: Mikel Berdud, Mireia Jofre-Bonet, Marina Rodes-Sánchez Research Theme(s): "Economics of Innovation", "Value, Affordability, and Decision Making", "Policy, Organisation and Incentives in Health Systems"
40.	Date: 30th November 2020 Presenter: Mireia Jofre-Bonet Event: **Health Policy Series – University of Bath** Location: Online Presentation: 'Health policy research fronts open by COVID-19: Some of the current projects at the Office in Health Economics'. This was an invited public lecture for the Health Policy Series organised by the Institute for Policy Research (IPR) and the Department of Economics of the University of Bath. Research Theme(s): Policy, Organisation and Incentives in Health Systems
41	Date: 30th November 2020 Presenter: Mireia Jofre-Bonet Event: **Seminar Series in the Institute for Policy Research - University of Bath** Location: Online Presentation: The fronts open by COVID-19: Current health policy projects at the OHE Research Theme(s): "Measuring and Valuing Outcomes ","Economics of Innovation", "Value, Affordability, and Decision Making", "Policy, Organisation and Incentives in Health Systems"

2.5. Advisory roles of OHE members of staff

The number of advisory roles of OHE staff members has continued to grow, reflecting the excellent standing of OHE members in terms of impacting policy and our recognised contribution to the broader research and policy community. Having impact and helping steer health policy and decision making in health economics is an essential OHE charitable object.

OHE staff membership of advisory panels, boards and committees

1. NICE: Public Health Guidelines Standing Committee – Grace Hampson
2. NICE: Member of the Expert Advisers Panel for the Centre for Guidelines – Mireia Jofre-Bonet
3. UKRI/ESRC/MRC – Peer Review College – Mireia Jofre-Bonet
4. ISPOR: Member of the 'Value of Information' Task Force – Lotte Steuten
5. NIHR: Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 – Graham Cookson
6. NIHR – Member of a Study Steering Committee for the LOGiC – Long term Outcomes for Gender Identity in Children Study – funded by NIHR. Sites: Tavistock and Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH – Mireia Jofre-Bonet
7. NIHR – Member of a Study Steering Committee for ADVANCE - National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience - King's College London – Mireia Jofre-Bonet
8. NIHR - Member of a Study Steering Committee for the Supporting Wellbeing Through PEeR-Befriending (SUPERB) Trial – City, University of London, and UCLH, Kings College – Mireia Jofre-Bonet
9. Health Foundation – Member of the Steering Committee for NHS Workforce Retention Project – Graham Cookson
10. Member of the Steering Group of the Early Diagnosis Research Alliance – Bernarda Zamora
11. Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" – Martina Garau
12. Convenor of the Health Economics, Heads of Unit, UK – jointly with Joanne Coast, Mireia Jofre-Bonet
13. Editorial Board Member, Applied Health Economics and Health Policy Journal – Lotte Steuten
14. Pharmacoeconomics: Editorial Board Member – Chris Skedgel
15. Pharmacoeconomics – Open: Editorial Board Member – Chris Sampson
16. Member ISPOR Finance Committee – Adrian Towse
17. Chair ISPOR Governance Committee – Adrian Towse
18. Member ISPOR Health Science Policy Committee – Adrian Towse
19. Member ISPOR Nominations Committee – Adrian Towse
20. Senior Visiting Fellow, Health Economics Research Centre, Nuffield Department of Population Health, University of Oxford – Adrian Towse
21. Participant in the Efficient and Effective Reduction of Health Inequality Workshop #2, Centre for Health Economics, University of York, which was held via Zoom on Tuesday 10th November 2020 – Mireia Jofre-Bonet
22. Honorary Senior Researcher, Department of Economics, City, University of London – Patricia Cubi-Molla
23. Member of EuroQol Group Association – David Mott

Research interest groups

1. ISPOR: Statistical Methods in Health Economics and Outcomes Research Special Interest Group Member – Graham Cookson
2. ISPOR: Oncology Special Interest Group Member – Graham Cookson
3. ISPOR: Rare Disease Special Interest Group Member – Graham Cookson
4. ISPOR: Health Preference Research Group Member – David Mott
5. iHEA: Special interest group on the economics of obesity – Grace Hampson
6. iHEA: Member of the 'health systems' efficiency' interest group – Margherita Neri
7. EvaluAES (supported by the Spanish Health Economic Association): member of special interest group on the evaluation of health policies and health care services – Patricia Cubí-Mollá

8. EvaluAES (supported by the Spanish Health Economic Association): Member of special interest group on the evaluation of health policies and health care services – Maria Errea
9. UK Pharmacogenetics & Stratified Medicine Network: Member – Bernarda Zamora

Visiting positions for OHE staff

1. London School of Economics – Visiting Professor – Adrian Towse
2. Nuffield Department of Population Health, University of Oxford – Senior Visiting Fellow – Adrian Towse
3. Oxford University Hospitals NHS Trust – Honorary Health Economist – Amanda Cole
4. Oxford University Hospitals NHS Trust – Honorary Health Economist – Chris Sampson
5. Public University of Navarra – Visiting Researcher – Mikel Berdud
6. University of Surrey – Visiting Professor – Graham Cookson
7. Science Policy Research Unit, University of Sussex – Associate Faculty Member – Grace Hampson
8. City, University of London – Honorary Visiting Professor – Lotte Steuten
9. City, University of London – Honorary Visiting Professor – Graham Cookson
10. City, University of London – Professor, Department of Economics – Mireia Jofre-Bonet
11. City, University of London – Honorary Senior Research Fellow– Patricia Cubí-Mollá
12. Fred Hutch Cancer Research Center, University of Washington – Affiliate Investigator – Lotte Steuten
13. University of East Anglia – Honorary Senior Fellow – Chris Skedgel
14. Consulting firm – on behalf of a global healthcare client developing a molecule for use in rare diseases – to provide strategic advice regarding pricing strategy and the role of additional evidence – Amanda Cole
15. Chair-Elect, ISPOR Special Interest Group on Open Source Models – Chris Sampson
16. IMF - External Expert – Bernarda Zamora
17. PhD committee member. Student: Zuzana Spacirova; PhD supervisor: David Mark Epstein; University: University of Granada; Date: 22nd May 2020. Patricia Cubi-Molla
18. UK Pharmacogenetics & Stratified Medicine Network: Member – Bernarda Zamora

2.6. External impact

Throughout 2020 OHE's work has continued to have a remarkable impact, and this continued into 2021. Below, we list a sample of those we have a detailed record of:

- OHE's research work has been cited frequently in reports produced by NICE as part of its ongoing methods review. Whilst these reports are confidential, they will inform the consultation and the proposed changes.
- The OHE Consulting Report 'Barriers to uptake of Minimal Access Surgery in the United Kingdom' was cited by media outlets such as Business Weekly, Dotmed, Cambridge Independent and Globe newswire.
- The OHE Consulting Report 'Public Health and Economic Implications of the United Kingdom exiting the EU and the Single Market' was referenced in a Brain Tumour Charity Article.
- The OHE Consulting Report 'Delivering the 2.4 per cent: Unlocking UK Pharma R&D investment through Evidence-Based Policies' was quoted by National Health Executive in its web article.
- The OHE report by Amanda Cole and Adrian Towse 'Legal barriers to the better use of health data to deliver pharmaceutical innovation ' was heavily cited in a consultation by the European Medicines Agency (EMA): 'The GDPR: Secondary use of data for medicines and public health purposes. Discussion Paper for medicines developers., data providers, research-performing and research-supporting infrastructures'. The report was also featured in a news article by GlobalData alongside an interview with Amanda Cole.
- The OHE Consulting Report 'Obstructive Sleep Apnoea: Health Economics Report' received a mention in an article by Bulletin Line and PR Newswire.

- OHE's Economic Evaluation of Sleepio was mentioned in articles by West Midlands AHSN, Oxford AHSN and HSJ.
- OHE was included in Financial Times Annual Leading Management Consultants list for 2020 within the Healthcare and Life Sciences category. OHE is mentioned in this prestigious list alongside 29 other consultancies.
- OHE Research report 'Comparing access to orphan medicinal products in Europe' was referenced in a Journal Article titled 'Assessing the preferences for criteria in multi-criteria decision analysis in treatments for rare diseases' and published by Public Health Journal.
- OHE Research Paper 'The value of International Volunteers' experience to the NHS' was referenced in a Journal Article published by Business, Theory and Practice Journal, titled 'The impact of emotional intelligence and intercultural competence on work productivity of volunteers in respect to age and length in volunteering.
- In the Office of Health Economics Director Chris Skedgel's most recent podcast they asked him the question, "can a shared understanding of unmet medical needs support innovation?" which he discussed in 19 Conversations in the EFPIA Podcast Series
- The OHE's Research Paper, 'Resource Allocation In Public Sector Programmes: Does The Value Of A Life Differ Between Governmental Departments? ' was referenced in February 2021 by the King's Fund in their "Health Management and Policy Alert".

2.7. Social Media

We continued to have substantial activity on social media throughout 2020 to date. In summary, we published 28 regular blogs online and achieved the following social media presence:

- Number of Publication downloads: **14824**
- Number of Website visits/sessions: **151417**
- LinkedIn Followers: ***5410***
- Twitter followers: ***4916***

3.Theme Updates for 2020

In this section, we present summaries of the achievements in 2020.

3.1. Value, affordability, and decision making

THEME UPDATES

- In November, we secured a **large consulting project** on the societal value of cures, led by Martina Garau.

- We have maintained our position as a leading voice in research on cost-effectiveness thresholds and allocative efficiency. Mikel Berdud was recently invited to join a meeting to discuss approaches to identifying a cost-effectiveness **threshold for Canada**, hosted by the Institute of Health Economics.

- Our work on the broader value of vaccines in the UK has achieved good exposure following the publication of an **OHE Consulting Report** funded by the ABPI.

- We have conducted effective dissemination and engagement activities despite pandemic restrictions, including **blog posts** on value frameworks for combination treatments and the

NICE methods review consultation. We hosted a **webinar** delivered by Will Hollingworth on the de-adoption of low-value procedures and we led an educational session at **ISPOR Europe** on tumour agnostic therapies.

3.2. Economics of innovation

Theme lead: Mikel Berdud

UPDATE ON 2020

In February, we held the first quarterly meeting of the Economics of Innovation for 2021. The discussion went around the current position and challenges of the theme and the theme aims and goals for 2021. The theme research activity during 2020 was summarised as follows:

- The theme produced a long list of OHE publications during 2020 on a wide variety of relevant topics, including transparency of costs and price, value-based health care and innovation, COVID-19 relevant innovation, orphan drugs pricing, and competition, Intellectual Property Rights (IPR) and innovation among others.

- The theme's achievement in external publications was also remarkable publishing research articles in areas such as price regulations and pharmaceutical R&D, orphan drug pricing, pull incentives for R&D in the form of market-driven value-based advance commitments or **innovative payment models**.

- Blog posting activity (OHE) has also produced many entries in topics such as value-based pricing and market allocative efficiency, innovative pricing proposals for orphan drugs, payment models and incentives for COVID-19 related innovation, indication-based pricing, price transparency or new funding models for AMR, among others.

- Presentations delivered have also been a satisfactory number and a good indicator of the relevant research and policy areas. Even in pandemic times, the OHE team has managed to present on its outputs and areas of expertise at various virtual events. These include presentations in conferences (e.g., ISPOR), the OHE annual lecture, universities (e.g., University of London) or other international institutions and forums (e.g., ICER, CGD, renew Europe). The presentations have focused on issues such as price transparency, payment models for COVID-19 vaccines, AMR, optimal level of cost-effectiveness thresholds, and pricing or pull incentives in pandemic times.

- The project pipeline reflects what the current demand is asking the OHE to produce. Out of the 12 potentials, 10 are consulting projects for private sector clients and only one is an ongoing funded research proposal. Consulting pipeline projects also make up 97% of all risk-adjusted funding. The size of projects is on average appropriate, being >£100k.

- The project portfolio confirms this bias towards consulting work. From all ongoing work, 9 out of 14 projects are consulting, and in terms of funding, they make up 100% of total funding sources. There is no live externally funded research project, and there are five projects funded with the core research grant. The average size of projects (£106k) is also appropriate.

- We grade the theme's performance as satisfactory, despite recognising that some challenges will help define the 2021 objectives and guide the strategy. When reflecting on challenges and aims for 2021, we come up with the following conclusions:

- The theme is responding to the demand when producing research outputs. This is reflected in the topics that are being researched e.g., price transparency, COVID-19 and innovation, indication-based pricing, optimal cost-effectiveness thresholds and ICER-pricing.

- To balance all the above, we need to follow the advice of Research Committee in 2020 on the need to start research programmes in areas of high relevance (but not of high interest of the private funders) such as empirical work on the cost and returns of R&D, measure the societal benefits of pharmaceutical innovation, competition and concentration, mergers and acquisitions or public-/private funding of biomedical R&D.

- Profile: although in 2020 we produced an extraordinary amount of work as a theme, the impact is less than proportional to it. Nevertheless, we have published OHE and journal articles, posted OHE blogs (e.g., research outputs, the content of current interest) and produced some (minor) social media activity

- Engagement and collaborations: at the theme level, there is a need to develop collaborative relationships with academics, academic groups, universities, agencies and institutions, organisations, charities and/or prestigious research funders.

3.3. Policy, organisation, and incentives in health systems

Theme lead: Margherita Neri

UPDATE AND REFLECTIONS ON 2020

- 2020 was a prolific year for this theme in terms of applying for funded research work. OHE submitted seven proposals, although only one of these was successful. The growing interest and collaboration from the members of the OHE team is, however, a promising sign for this theme to be able to grow in the future.

- The funding stream generated by consulting work has continued to be relatively small compared to other themes. OHE should continue to seek opportunities for diversifying the theme's pipeline. Going forward, expanding the research grants will also be beneficial, as some of the existing research projects are ending, and others have progressed in the second stage of the funding period.

3.4. Measuring and valuing outcomes

Theme lead: David Mott

THEME UPDATES

- In November, an **OHE Research Paper** titled *"Drop Dead: Is Anchoring at 'Dead' a Theoretical Requirement in Health State Valuation?"* (Authors: Chris Sampson, David Parkin, Nancy Devlin) was published and received considerable attention on social media platforms.

- In December, it was confirmed that OHE had been **awarded a research grant** from the EuroQol Research Foundation: "*Development and testing of EQ-5D-5L bolt-on descriptors for hearing*" (PI: Chris Sampson). OHE is now leading the development of three bolt-ons for EQ-5D-5L (cognition, vision, and hearing).

- As of January, David Mott became the **new theme lead**, taking over from Patricia Cubi-Molla. Patricia remains at OHE and will continue to contribute to MVO-related research.

- In February, it was confirmed that David Mott has been awarded **membership of the EuroQol Group Association**. Further applications from OHE staff may be submitted later this year.

4. Research Funding Calls 2020

During 2020, OHE managed to respond to a large number of research funding calls from high-ranking funding bodies (National Institute of Health Research; Cancer Research UK; Nuffield Foundation; Health Foundation; Medical Research Council; Diabetes UK; Newton UKRI; EuroQoL; etc.) and to bid for research projects from a significant number of private companies. The name and logos of the funders we applied to are shown in the figure below:

Figure 1


BPAS
APCO worldwide
Curtin University
AMGEN
Center for Global Development
ICER
INSTITUTE FOR CLINICAL AND ECONOMIC REVIEW
asthma UK
abpi
Bringing medicines to life
CANCER RESEARCH UK
UK Research and Innovation
Economic and Social Research Council
MS Soc
FERRING
PHARMACEUTICALS
Department for Transport
enurture
GLOBAL AMR R&D HUB
The Health Foundati
KING'S College LONDON
Johnson&Johnson
PhRMA FOUNDATION
MRC Medical Research Council
IFPMA
LSE Department of Economics
HAVAS SO
PhRMA
Nuffield Foundation
Pfizer
PARKINSON'S UK
CHANGE ATTITUDES.
FIND A CURE.
JOIN US.
Queen Mary
wellcome
Roche
Department of Health & Social Care
HiTAP
Public Health England
NIHR National Institute for Health Research
UNIVERSITY of WASHINGTON
Ulster University
EQ-5D
Gavi
The Vaccine Alliance
HARVARD GLOBAL HEALTH INSTITUTE
Institute for Health Metrics and Evaluation

We consider that, especially in 2020, our success rate was not satisfactory. Thus, we have started 2021 by reflecting on which factors may have played in producing the subsided success rate.

EXERCISE OF REFLECTING ON FACTORS BEHIND THE UNSATISFACTORY SUCCESS RATE:

We gathered feedback from the institutions to which we applied and from members of the research committee. We identified several reasons why some of our research grant applications failed:

1) The funder may not have considered the project broad enough because it focused on a particular geographical area.
2) Related to the above, we may have applied to funders whose **research interests** historically do not overlap with the interests of OHE (in terms of clinical versus health economics research).
3) Our applications may not have ensured **ticking all the boxes of the call**, or we may have gone too far from our research comfort zone and proposed research in areas in which our expertise is not established.
4) Finally, one institution argued that the **interlinkage of the research packages** was not well explained.

Besides these reasons, other external factors might have influenced the success rate of our grant applications:

1) With **the irruption of the COVID-19** pandemic, the **focus** of the research funded by UK institutions shifted dramatically.
   - Many calls were very focused on **COVID-19 related projects**.
2) The **number of applications** received by our target funders was much larger than usual.
   - Reasons behind the increased number of applicants per call might be related to the disruption of teaching activities in universities and/or that government funding in certain areas (e.g., global health) was vastly reduced.

About us

Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise

- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

RESEARCH SUMMARY FOR THE CHARITY REPORT
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