



CHARITY REPORT
SEPTEMBER 2022

A photograph of two hands, palms up, holding a small yellow daisy flower. The background is blurred, showing more of the same flower. The image is overlaid with the title text.

OHE Annual Report to the Charity Commission for the year 2021

Mireia Jofre-Bonet
Office of Health Economics, London

SEPTEMBER 2021

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List of acronyms

| | |
|-----------------|--|
| ABPI | Association of the British Pharmaceutical Industry |
| CART | 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; five 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-medteonline-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-6826426893034762240-4IMg/

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 Costs 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 |

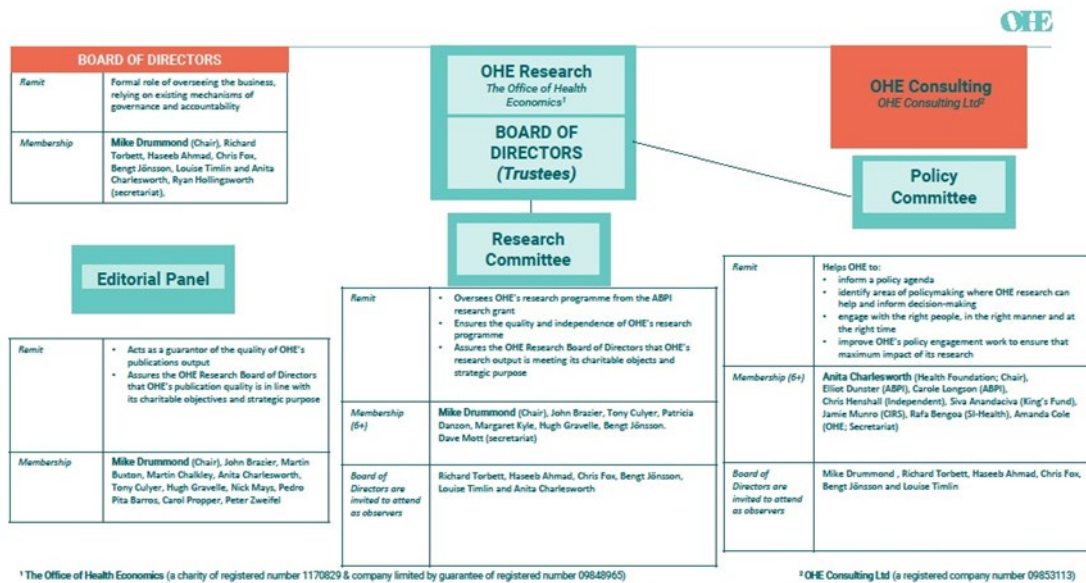
Income from charitable (research) activities came from several sources. Major research projects and funders included:

- o Health Foundation, the Cancer Research UK
- o 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 | NICE | National Institute for Health and Care Excellence |
| CART | Chimeric Antigen Receptor T-Cell | NIHR | National Institute for Health Research |
| CEO | Chief Executive Officer | OHE | Office of Health Economics |
| CQUIN | Commissioning for Quality and Innovation | PI | Principal Investigator |
| DOI | Digital Object Identifier | PRO | Patient-Reported Outcome |
| DIF | Differential Item Functioning | PROM | Patient-Reported Outcome Measure |
| EQ-5D | EuroQol Five-Dimension | QALY | Quality-Adjusted Life Year |
| EQ-5D-3L | EuroQol Five-Dimension Three-Level | REF | Research Excellence Framework |
| EQ-5D-5L | EuroQol Five-Dimension Five-Level | SPSS | Statistical Package for the Social Sciences |
| EQ-5D-Y | EuroQol Five-Dimension Youth | SAS | Statistical Analysis System |
| EU | European Union | TTO | Time Trade-Off |
| FDA | Food and Drug Administration | UK | United Kingdom (of Great Britain and Northern Ireland) |
| FTE | Full-Time Equivalent | US | United States (of America) |
| 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 | | |



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

ohe.org



Research Summary - Charity Report for the year 2021

RESEARCH SUMMARY FOR THE CHARITY REPORT
2021

Professor Mireia Jofre-Bonet

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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. <i>Journal of Geriatric Psychiatry and Neurology</i> . 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. <i>The European Journal of Health Economics</i> . 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. <i>F1000Research</i> . 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. <i>Applied Economics</i> , 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, <i>Expert Review of Pharmacoeconomics & Outcomes Research</i> 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.: <i>Medical Decision Making</i> . 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. <i>BMJ Open</i> , 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? <i>Medical Decision Making</i> . DOI: 10.1177/0272989X21999607 | Funded research (Euroqol) | 1 | 2,319 | 2.583 | 3.602 |
| 9 | Zamora B., Garrison L.P., Unuigbo A., and Towse A. (2021). Reconciling ACEA and MCDA: is there a way forward for measuring cost-effectiveness in the USS healthcare setting? <i>Cost Effectiveness and Resource Allocation</i> . 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. <i>Journal of Comparative Effectiveness Research</i> . 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. <i>Vaccine: X</i> , p. 100096. DOI: 10.1016/j.jvax.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. <i>Societat Catalana d'Economia - 5centims.cat</i> . 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. <i>BMC Health Services Research</i> 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? <i>Value in Health</i> . 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. <i>PharmacoEconomics - open</i> . 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. <i>Applied Health Economics and Health Policy</i> . 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? <i>Applied Health Economics and Health Policy</i> . 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. <i>Applied Health Economics and Health Policy</i> . 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. <i>Economic Analysis and Policy</i> . 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. <i>Applied Health Economics and Health Policy</i> . 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. <i>International Journal of Cancer</i> . 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. <i>Clinical Rehabilitation</i> . 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. <i>Cardiology and Cardiovascular Medicine</i> . 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. <i>BJGP Open</i> . 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? <i>The Patient – Patient Centred Outcomes Research</i> 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. <i>Pharmacoeconomics</i> . 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., Schirmacher 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 Commercial and other | | £628,234 | £136,794 | |
| 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 |
|-----|---|
| | <p>Event: Health Economists' Study Group (HESG) Meeting: Winter 2021</p> <p>Location: Online</p> <p>Presentation: Discussion of the paper, "Primary Care Mortality and General Practice Funding: A National Longitudinal Study 2013-2016" by Veline L'Esperance et al.</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 4 | <p>Date: 20-21st January 2021</p> <p>Presenter: Eleanor Bell, Patricia Cubi-Molla, Simon Brassel</p> <p>Event: Online training course for Oxford AHSN</p> <p>Location: Online</p> <p>Presentation: Health Economics for Digital Health Technologies, Devices and Diagnostics.</p> <p>Research Theme(s): Measuring and valuing outcomes, Value, Affordability and Decision Making</p> |
| 5 | <p>Date: Feb 12 2021</p> <p>Presenter: Simon Brassel</p> <p>Event: Placement Presentations by OHE</p> <p>Location: Online</p> <p>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.</p> |
| 6 | <p>Date: Feb 18 2021</p> <p>Presenter: Lotte Steuten</p> <p>Event: 'FIRST' Investors Meeting (10 Mio euro Fund for Investment Ready Start-Ups in biotech)</p> <p>Location: The Netherlands</p> <p>Presentation: Using health economics methods to identify value drivers and risks of future health technologies.</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 7 | <p>Date: Feb 19 2021</p> <p>Presenter: Chris Skedgel</p> <p>Event: "19 Conversations" podcast</p> <p>Location: Online</p> <p>Presentation: Can a shared understanding of unmet medical needs support innovation?</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 8 | <p>Date: Mar 4 2021</p> <p>Presenter: Simon Brassel</p> <p>Event: Causal assumptions about online consultations in English Primary Care</p> <p>Location: Online</p> <p>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.</p> <p>Research Theme(s): Measuring and valuing outcomes; Value, Affordability and Decision Making; Policy, Organisation and Incentives in Health Systems.</p> |
| 9 | <p>Date: Mar 11 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: Centre for Innovation in Regulatory Science Virtual Workshop on Regulatory, HTA and Payer Interactions and Collaborations</p> <p>Location: Online</p> <p>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?</p> <p>Research Theme(s): Economics of Innovation</p> |
| 10 | <p>Date: Mar 15 2021</p> <p>Presenter: Lotte Steuten</p> <p>Event: DIA Conference</p> <p>Location: Online</p> <p>Presentation: Antibiotic challenges and way forward: broken business model and HTA approach</p> <p>Research Theme(s): Economics of Innovation; Policy, Organisation and Incentives in Health Systems.</p> |

| No. | Details |
|-----|---|
| 11 | <p>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</p> |
| 12 | <p>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</p> |
| 13 | <p>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</p> |
| 14 | <p>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</p> |
| 15 | <p>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</p> |
| 16 | <p>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</p> |
| 17 | <p>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</p> |
| 18 | <p>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</p> |
| 19 | <p>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</p> |

| No. | Details |
|-----|---|
| 20 | <p>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</p> |
| 21 | <p>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.</p> |
| 22 | <p>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.</p> |
| 23 | <p>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</p> |
| 24 | <p>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</p> |
| 25 | <p>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</p> |
| 26 | <p>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</p> |
| 27 | <p>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</p> |
| 28 | <p>Date: Jun 22 2021 Presenter: Amanda Cole and Adrian Towse Event: HTAi Virtual Location: Online</p> |

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| | <p>Presentation: Data Protection in the EU Post-GDPR: A Barrier on an Enabler of Pharmaceutical Innovation?</p> <p>Research Theme(s): Economics of Innovation</p> |
| 29 | <p>Date: 21-23rd June 2021</p> <p>Presenter: Margheria Neri</p> <p>Event: HTAi Virtual</p> <p>Location: Online</p> <p>Presentation: Recognising the broader value of vaccines in HTA: worth a shot?</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 30 | <p>Date: 22nd -24th June 2021</p> <p>Presenter: Chris Sampson</p> <p>Event: HTAi Virtual</p> <p>Location: Online</p> <p>Presentation: Supply-side cost-effectiveness thresholds: one name, many faces?</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 31 | <p>Date: 22nd -24th June 2021</p> <p>Presenter: Chris Sampson</p> <p>Event: HTAi Virtual</p> <p>Location: Online</p> <p>Presentation: Supply-side cost-effectiveness thresholds: questions for evidence-based policy</p> <p>Research Theme(s): Value, Affordability and Decision Making</p> |
| 32 | <p>Date: Jun 23 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: HTAi Virtual</p> <p>Location: Online</p> <p>Presentation: Challenges and Opportunities of Building Value Into Development For Innovative Technologies: A Multi-Stakeholder Perspective.</p> <p>Research Theme(s): Value, Affordability and Decision Making; Measuring and Valuing Outcomes.</p> |
| 33 | <p>Date: Jun 30 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Short Course on Performance Based Risk Sharing</p> <p>Location: Online</p> <p>Presentation: Performance Based Risk Sharing: Theory and Incentives</p> <p>Research Theme(s): Value, Affordability and Decision Making; Measuring and Valuing Outcomes.</p> |
| 34 | <p>Date: Jun 30 2021</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: Health Economics Study Group Summer 2021</p> <p>Location: Online</p> <p>Presentation: Discussion of Cross-Sectional and Longitudinal Associations between Sleep Duration and Economic Productivity.</p> |
| 35 | <p>Date: Jun 30 2021</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: Health Economics Study Group Summer 2021</p> <p>Location: Online</p> <p>Presentation: Maternal Working Hours and Children's Mental Health</p> <p>Research Theme(s): Measuring and Valuing Outcomes</p> |
| 36 | <p>Date: Jun 30 2021</p> <p>Presenter: Chris Sampson</p> <p>Event: Health Economics Study Group Summer 2021</p> <p>Location: Online</p> <p>Presentation: COVID-19, Health-related Quality of Life, and Mental Health.</p> <p>Research Theme(s): Measuring and Valuing Outcomes</p> |
| 37 | <p>Date: Jun 30 2021</p> <p>Presenter: Chris Sampson</p> <p>Event: Health Economics Study Group Summer 2021</p> <p>Location: Online</p> <p>Presentation: The risk-based price incorporating uncertainty and risk attitudes in health technology pricing.</p> |

| No. | Details |
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| | Research Theme(s): Value, Affordability and decision making |
| 38 | <p>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</p> |
| 39 | <p>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</p> |
| 40 | <p>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</p> |
| 41 | <p>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.</p> |
| 42 | <p>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</p> |
| 43 | <p>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</p> |
| 44 | <p>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</p> |
| 45 | <p>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.</p> |
| 46 | <p>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?</p> |

| No. | Details |
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| | Research Theme(s): Economics of Innovation; Policy, Organisation and Incentives in Health Systems; Measuring and Valuing Outcomes; Value Affordability, and Decision Making. |
| 47 | <p>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.</p> |
| 48 | <p>Date: Oct 27 2021 Presenter: Graham Cookson Event: Presentation to PhRMA Members on Expert Elicitation Location: Online Presentation: Expert Elicitation</p> |
| 49 | <p>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</p> |
| 50 | <p>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</p> |
| 51 | <p>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</p> |
| 52 | <p>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</p> |
| 53 | <p>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</p> |

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| | <p>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.</p> <p>Research Themes: Value, Affordability, and Decision Making</p> |
| 54 | <p>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</p> |
| 55 | <p>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</p> |
| 56 | <p>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</p> |
| 57 | <p>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</p> |
| 58 | <p>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</p> |
| 59 | <p>Date: 25th November 2021 Presenter: Mikel Berdud</p> |

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| | <p>Event: Lecture at Public University of Navarre. Organisation and management of health care MSc students.</p> <p>Location: Pamplona, Navarra, Spain Presentation title: Push and Pull Incentives to Tackle Antimicrobial Resistance. The case of the UK Pilot Subscription Model</p> <p>: About the market failure of AMR, pull and push incentives to fix it, delinkage and the NICE/NHSE pilot subscription model Authors: Mikel Berdud</p> <p>Research Themes: Economics of Innovation</p> |
| 60 | <p>Date: Nov 30 2021</p> <p>Presenter: Amanda Cole</p> <p>Event: ISPOR Europe 2021</p> <p>Location: Virtual Presentation</p> <p>Title: Recognising Value of Multi-Indication Therapies: Can Pricing by Indication Benefit Payers As Well As Patients? Results of a Modelling Exercise [Poster presentation]</p> <p>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?</p> <p>Authors: Cole A, Neri M, Horsfield A, Conge M, Cookson G</p> <p>Research Theme: Value, Affordability, and Decision Making", "Economics of Innovation</p> |
| 61 | <p>Date: Nov 30 2021</p> <p>Presenter: Lotte Steuten</p> <p>Event: ISPOR Europe 2021</p> <p>Location: virtual</p> <p>Presentation Title: Recent incentives to tackle antimicrobial resistance: how should / do they work?</p> <p>: Pull incentives for AMR Authors: Lotte Steuten</p> <p>Research Themes: Economics of Innovation</p> |
| 62 | <p>Date: Nov 30 2021</p> <p>Presenter: Dimitrios Kourouklis</p> <p>Event: ISPOR Europe 2021</p> <p>Location: Virtual</p> <p>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.</p> <p>Authors: Dimitrios Kourouklis, Mikel Berdud, Mireia Jofre-Bonet, and Adrian Towse</p> <p>Research Themes: Economics of Innovation</p> |
| 63 | <p>Date: Dec 1 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Europe 2021</p> <p>Location: virtual</p> <p>Presentation title: No Time to Wait: Can Early Access Schemes Work for Gene Therapies?</p> <p>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:</p> <ul style="list-style-type: none"> •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. <p>Authors: (panellists) Adrian Towse, Carole Longson, Oswald Bentink, Francois Houyez.</p> <p>Research Themes: Value, Affordability, and Decision Making;</p> |
| 64 | <p>Date: Dec 1 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Europe 2021</p> |

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| | <p>Location: Virtual</p> <p>Presentation title: Addressing Payment Challenges for Alzheimer's Disease-Modifying Therapies: US and European Perspectives</p> <p>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.</p> <p>Fellow presenters were Jakub Hlávka, PhD, USC; Jason Shafrin, PhD, FTI Consulting, and Howard Thom PhD, University of Bristol.</p> <p>Research Theme(s): Value, Affordability, and Decision Making;</p> |
| 65 | <p>Date: 2nd December 2021</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Europe 2021</p> <p>Location: Virtual</p> <p>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.</p> <p>Adrian presented five possible policy solutions. These were:</p> <ul style="list-style-type: none"> •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 <p>Fellow presenters were Lou Garrison of UW, USA, Richard Xie of IVI, USA, and Laura Magazzini, Sant'Anna School of Advanced Studies, Italy</p> <p>Research Theme(s) Value, Affordability, and Decision Making;</p> |
| 66 | <p>Date: Dec 2 2021</p> <p>Presenter: Chris Sampson</p> <p>Event: UCL Student Masterclass</p> <p>Location: Online</p> <p>Presentation title: Can we 'bolt-on' improvements to the QALY?</p> <p>: 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.</p> <p>Authors: Chris Sampson</p> <p>Research Themes: Measuring and Valuing Outcomes ;</p> |
| 67 | <p>Date: Dec 2 2021</p> <p>Amanda Cole</p> <p>Event: Invited participant of Expert Group Workshop 'Bridging the Gap: Exploring the future medicines regulation in the UK'</p> <p>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..</p> <p>Research Themes: Economics of Innovation; Policy, Organisation and Incentives in Health Systems;</p> |
| 68 | <p>Date: Dec 2 2021</p> <p>Presenter: Simon Brassel, Eleanor Bell, Martina Garau</p> <p>Event: ISPOR Europe 2021</p> <p>Location: Virtual</p> <p>Presentation title: Assessing the Value of Digital Health Technologies: The Experience of Germany and England</p> <p>:</p> <p>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.</p> <p>Authors: Simon Brassel, Eleanor Bell, Martina Garau</p> |

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| | Research Themes: Value, Affordability, and Decision Making; |
| 69 | <p>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;</p> |
| 70 | <p>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.</p> <p>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.</p> <p>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.</p> <p>Authors: Sian Besley, Peter Sivey, Rita Santos Research Themes: Policy, Organisation and Incentives in Health Systems;</p> |

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 member 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 paediatric diseases was released by EFPIA. https://www.linkedin.com/posts/efpia_case-studies-activity-6826426893034762240-4IMg/
- 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. <i>Value in Health</i> , 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. <i>Journal of Managed Care & Specialty Pharmacy</i> , 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. <i>Journal of Patient-Reported Outcomes</i> , 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). <i>Pilot and Feasibility Studies</i> 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'? <i>Economics & Human Biology</i> , 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? <i>The Patient-Patient-Centered Outcomes Research</i> , 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. <i>Value in Health</i> . 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'. <i>Applied Health Economics and Health Policy</i> . 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. <i>Value in Health</i> . 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. <i>Applied Health Economics and Health Policy</i> . 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. <i>Health Policy</i> . | 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. <i>BMJ Global Health</i> ; 5: e002061. | 1 | 5.558 | 5.908 |
| 13 | Berdud M , Drummond M, and Towse A . (2020). Establishing a reasonable price for an orphan drug. <i>Cost Effectiveness and Resource Allocation</i> 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 <i>Food Policy</i> . | 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. <i>BMJ Open</i> . 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. <i>Quality of Life Research</i> , 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? <i>A. Eur J Health Econ</i> (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. <i>Thrombosis Research</i> , (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. <i>Journal of Clinical Anesthesia</i> . 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. <i>PLOS ONE</i> . 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, <i>PLOS ONE</i> , 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. <i>Health Economics</i> . 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? <i>PharmacoEconomics</i> . 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. <i>Applied Health Economics and Health Policy</i> , 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. <i>Journal of Clinical Oncology</i> , (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. <i>Globalisation and Health</i> , 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. <i>Orphanet Journal of Rare Diseases</i> , 14(1), pp.95. | 22 | 4.123 | 4.839 |
| 14 | Davillas, A. and Pudney, S. (2019) Biomarkers as precursors of disability. <i>Economics & Human Biology</i> 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. <i>Public Health Genomics</i> , 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. <i>Applied Health Economics and Health Policy</i> . 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). <i>Pilot and Feasibility Studies</i> , 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. <i>Wellcome Open Research</i> , 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. <i>Journal of Managed Care and Speciality Pharmacy</i> . 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. <i>Journal of Comparative Effectiveness Research</i> 10.2217/ceer-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? <i>Value in Health</i> . 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. <i>Health and Quality of Life Outcomes</i> , 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. <i>Clinical Trials</i> , 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. <i>European Journal of Health Economics</i> , 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. <i>The Patient</i> , 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. <i>Value in Health</i> , 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. <i>Pharmacoeconomics</i> , 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. <i>Health Economics</i> , 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. <i>European Journal of Health Economics</i> . 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. <i>Health Economics</i> , 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. <i>Health Economics</i> , 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). <i>Pharmacoeconomics Open</i> , 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]. <i>Value in Health</i> , 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. <i>Journal of Comparative Effectiveness Research</i> , 7(1), pp.15-28. DOI: https://doi.org/10.2217/ce-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. <i>International Journal of Technology Assessment in Health Care</i> , 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. <i>Pharmacoeconomics</i> . 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. <i>International Journal for Quality in Health Care</i> , 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, <i>The European Journal of Health Economics</i> , 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". <i>Value in Health</i> , 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. <i>Value in Health</i> . 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. <i>Pharmacoeconomics Open</i> , 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. <i>Journal of Cancer Policy</i> , DOI: https://doi.org/10.1016/j.jcipo.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? <i>Patient</i> , 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. <i>Pharmacoeconomics</i> , 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? <i>Medical Decision Making</i> , 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. <i>The Lancet Oncology</i> , 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] <i>Value in Health</i> , 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. <i>Journal of Wound Care</i> , 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. <i>Social Science & Medicine</i> , 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. <i>Pharmacoeconomics Open</i> . 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, <i>Value in Health</i> . 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. <i>Value in Health</i> , 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. <i>The European Journal of Health Economics</i> , 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? <i>Value in Health</i> . 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. <i>The Government Gazette</i> , 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

ohe.org

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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| Consolidated balance sheet | 12 |
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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.

THE OFFICE OF HEALTH ECONOMICS

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**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

THE OFFICE OF HEALTH ECONOMICS
(A company limited by guarantee)

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,

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

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

THE OFFICE OF HEALTH ECONOMICS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

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

THE OFFICE OF HEALTH ECONOMICS

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS
(CONTINUED)**

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.

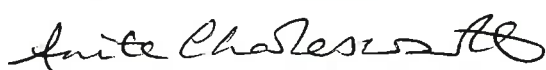
THE OFFICE OF HEALTH ECONOMICS

(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 | <u>532,102</u> | | <u>483,415</u> | |
| | | 2,348,641 | | 1,580,676 | |
| Creditors: amounts falling due within one year | 11 | <u>(1,441,065)</u> | | <u>(1,223,568)</u> | |
| Net current assets | | | <u>907,576</u> | | <u>357,108</u> |
| Net assets | | | <u>909,892</u> | | <u>361,640</u> |
| Charity Funds | | | | | |
| Unrestricted funds | | | <u>909,892</u> | | <u>361,640</u> |
| Total funds | | | <u>909,892</u> | | <u>361,640</u> |

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 | | | <u>1</u> | | <u>1</u> |
| | | | 2,317 | | 4,533 |
| Current assets | | | | | |
| Debtors | 10 | 1,233,189 | | 808,202 | |
| Cash at bank | | <u>251,449</u> | | <u>135,573</u> | |
| | | 1,484,638 | | 943,775 | |
| Creditors: amounts falling due within one year | 11 | <u>(577,063)</u> | | <u>(586,668)</u> | |
| Net current assets | | | <u>907,575</u> | | <u>357,107</u> |
| Net assets | | | <u>909,892</u> | | <u>361,640</u> |
| Charity Funds | | | | | |
| Unrestricted funds | | | <u>909,892</u> | | <u>361,640</u> |
| Total funds | | | <u>909,892</u> | | <u>361,640</u> |

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.

THE OFFICE OF HEALTH ECONOMICS
(A company limited by guarantee)

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 | <u>48,687</u> | <u>156,188</u> |
| Change in cash and cash equivalents in the year | | 48,687 | 156,188 |
| Cash and cash equivalents brought forward | | <u>483,415</u> | <u>327,227</u> |
| Cash and cash equivalents carried forward | 14 | <u>532,102</u> | <u>483,415</u> |

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 |
| | <u>1,086,942</u> | <u>1,086,942</u> | <u>1,613,661</u> |

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 |
| | <u>19,208</u> | <u>84,317</u> | <u>103,525</u> | <u>163,005</u> |
| Total 2020 | <u>32,810</u> | <u>130,195</u> | <u>163,005</u> | |

THE OFFICE OF HEALTH ECONOMICS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of Expenditure by expenditure type

| | Other costs 2021 £ | <i>Other costs 2020 £</i> |
|-----------------------------------|-----------------------------------|-----------------------------------|
| OHE Consulting trading activities | 2,510,668 | 2,045,148 |
| | <u>2,510,668</u> | <u>2,045,148</u> |
| Direct charitable expenditure | 983,417 | 1,450,656 |
| General support costs | 84,317 | 130,195 |
| | <u>1,067,734</u> | <u>1,580,851</u> |
| Charitable activities | <u>1,067,734</u> | <u>1,580,851</u> |
| Expenditure on governance | 19,208 | 32,810 |
| | <u>1,086,942</u> | <u>1,613,661</u> |
| Total Expenditure | <u>3,597,610</u> | <u>3,658,809</u> |

5. Auditors' remuneration

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Fees payable to the company's auditor and its associates in respect of: | | |
| Audit-related assurance services | <u>10,400</u> | <u>6,920</u> |

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 | <u>2,597,024</u> | <u>2,414,215</u> |

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 |
| | <u>29</u> | <u>27</u> |

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 | <u>772,046</u> | <u>739,320</u> |

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.

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(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

| Group and Company | Fixtures and fittings £ |
|-----------------------|----------------------------|
| Cost | |
| At 1 January 2021 | 8,860 |
| Additions | - |
| At 31 December 2021 | <u>8,860</u> |
| Depreciation | |
| At 1 January 2021 | 4,328 |
| Charge for the year | <u>2,216</u> |
| At 31 December 2021 | <u>6,544</u> |
| Net book value | |
| At 31 December 2021 | <u><u>2,316</u></u> |
| At 31 December 2020 | <u><u>4,532</u></u> |

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 |
| | <u>1,816,539</u> | <u>1,097,261</u> | <u>1,233,189</u> | <u>808,202</u> |

THE OFFICE OF HEALTH ECONOMICS

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 |
| | <u>1,441,065</u> | <u>1,223,568</u> | <u>577,063</u> | <u>586,668</u> |

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 | <u>1,781,484</u> | <u>1,071,967</u> |
| | <u>2,313,586</u> | <u>1,555,382</u> |
| Financial liabilities measured at cost less impairment | <u>596,765</u> | <u>668,477</u> |

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

| | <u>Group</u> | |
|--|---------------|----------------|
| | 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

| | <u>Group</u> | | <u>Company</u> | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 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).

THE OFFICE OF HEALTH ECONOMICS

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE OFFICE OF HEALTH ECONOMICS

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**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

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THE OFFICE OF HEALTH ECONOMICS

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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.

THE OFFICE OF HEALTH ECONOMICS

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**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

THE OFFICE OF HEALTH ECONOMICS
(A company limited by guarantee)

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,

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

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

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS (CONTINUED)

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

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS
(CONTINUED)**

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**

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Note | | | |
| 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 | <u>72</u> | <u>72</u> | <u>617</u> |
| Total income | <u>4,145,862</u> | <u>4,145,862</u> | <u>3,677,659</u> |
| Expenditure on: | | | |
| Costs of other trading activities | 2,510,668 | 2,510,668 | 2,045,148 |
| Charitable activities | <u>1,086,942</u> | <u>1,086,942</u> | <u>1,613,661</u> |
| Total expenditure | <u>3,597,610</u> | <u>3,597,610</u> | <u>3,658,809</u> |
| | 4 | | |
| 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 | <u>361,640</u> | <u>361,640</u> | <u>342,790</u> |
| Total funds carried forward | <u>909,892</u> | <u>909,892</u> | <u>361,640</u> |

The notes on pages 15 to 26 form part of these financial statements.

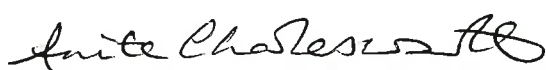
THE OFFICE OF HEALTH ECONOMICS

(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 | <u>532,102</u> | | <u>483,415</u> | |
| | | 2,348,641 | | 1,580,676 | |
| Creditors: amounts falling due within one year | 11 | <u>(1,441,065)</u> | | <u>(1,223,568)</u> | |
| Net current assets | | | <u>907,576</u> | | <u>357,108</u> |
| Net assets | | | <u>909,892</u> | | <u>361,640</u> |
| Charity Funds | | | | | |
| Unrestricted funds | | | <u>909,892</u> | | <u>361,640</u> |
| Total funds | | | <u>909,892</u> | | <u>361,640</u> |

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 | | | <u>1</u> | | <u>1</u> |
| | | | 2,317 | | 4,533 |
| Current assets | | | | | |
| Debtors | 10 | 1,233,189 | | 808,202 | |
| Cash at bank | | <u>251,449</u> | | <u>135,573</u> | |
| | | 1,484,638 | | 943,775 | |
| Creditors: amounts falling due within one year | 11 | <u>(577,063)</u> | | <u>(586,668)</u> | |
| Net current assets | | | <u>907,575</u> | | <u>357,107</u> |
| Net assets | | | <u>909,892</u> | | <u>361,640</u> |
| Charity Funds | | | | | |
| Unrestricted funds | | | <u>909,892</u> | | <u>361,640</u> |
| Total funds | | | <u>909,892</u> | | <u>361,640</u> |

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.

THE OFFICE OF HEALTH ECONOMICS
(A company limited by guarantee)

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 | <u>48,687</u> | <u>156,188</u> |
| Change in cash and cash equivalents in the year | | 48,687 | 156,188 |
| Cash and cash equivalents brought forward | | <u>483,415</u> | <u>327,227</u> |
| Cash and cash equivalents carried forward | 14 | <u>532,102</u> | <u>483,415</u> |

The notes on pages 15 to 26 form part of these financial statements.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE OFFICE OF HEALTH ECONOMICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 |
| | <u>1,086,942</u> | <u>1,086,942</u> | <u>1,613,661</u> |

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 |
| | <u>19,208</u> | <u>84,317</u> | <u>103,525</u> | <u>163,005</u> |
| Total 2020 | <u>32,810</u> | <u>130,195</u> | <u>163,005</u> | |

THE OFFICE OF HEALTH ECONOMICS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of Expenditure by expenditure type

| | Other costs 2021 £ | <i>Other costs 2020 £</i> |
|-----------------------------------|-----------------------------------|-----------------------------------|
| OHE Consulting trading activities | 2,510,668 | 2,045,148 |
| | <u>2,510,668</u> | <u>2,045,148</u> |
| Direct charitable expenditure | 983,417 | 1,450,656 |
| General support costs | 84,317 | 130,195 |
| | <u>1,067,734</u> | <u>1,580,851</u> |
| Charitable activities | <u>1,067,734</u> | <u>1,580,851</u> |
| Expenditure on governance | 19,208 | 32,810 |
| | <u>1,086,942</u> | <u>1,613,661</u> |
| Total Expenditure | <u>3,597,610</u> | <u>3,658,809</u> |

5. Auditors' remuneration

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Fees payable to the company's auditor and its associates in respect of: | | |
| Audit-related assurance services | <u>10,400</u> | <u>6,920</u> |

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 | <u>2,597,024</u> | <u>2,414,215</u> |

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 |
| | <u>29</u> | <u>27</u> |

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 | <u>772,046</u> | <u>739,320</u> |

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

| Group and Company | Fixtures and fittings £ |
|-----------------------|----------------------------|
| Cost | |
| At 1 January 2021 | 8,860 |
| Additions | - |
| At 31 December 2021 | <u>8,860</u> |
| Depreciation | |
| At 1 January 2021 | 4,328 |
| Charge for the year | <u>2,216</u> |
| At 31 December 2021 | <u>6,544</u> |
| Net book value | |
| At 31 December 2021 | <u><u>2,316</u></u> |
| At 31 December 2020 | <u><u>4,532</u></u> |

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 |
| | <u>1,816,539</u> | <u>1,097,261</u> | <u>1,233,189</u> | <u>808,202</u> |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 |
| | <u>1,441,065</u> | <u>1,223,568</u> | <u>577,063</u> | <u>586,668</u> |

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 | <u>1,781,484</u> | <u>1,071,967</u> |
| | <u>2,313,586</u> | <u>1,555,382</u> |
| Financial liabilities measured at cost less impairment | <u>596,765</u> | <u>668,477</u> |

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

| | <u>Group</u> | |
|--|---------------|----------------|
| | 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

| | <u>Group</u> | | <u>Company</u> | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Cash at bank and in hand | 532,102 | 483,415 | 251,449 | 135,573 |
| | <u>532,102</u> | <u>483,415</u> | <u>251,449</u> | <u>135,573</u> |

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).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.