

OHE Annual Report to the Charity Commission 2022



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About OHE

MISSION STATEMENT

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

HOW WE ARE ORGANISED

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

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

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

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

OHE is an **Independent Research Organisation (IRO)**. This status was awarded in 2020 by UK Research and Innovation (UKRI) which – through the seven Research Councils, Innovate UK and Research England – allocates more than £7 billion in research funding, primarily from the Science Budget of the Department for Business, Energy and Industrial Strategy (BEIS).

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

WHO WE ARE, HOW AND WHERE WE WORK

By the end of 2022, the OHE team comprised one Chief Executive Officer; one Deputy Chief Executive Officer, one Chief Research Officer & Head of Education; one Emeritus Director & Senior Research Fellow; four Directors; one Associate Director; four Senior Principal Economists; three Principal Economists; four Senior Economists; one Business Executive; nine Economists; one Head of Academy and three Administrative Support staff, and two MSc student fellows. Also, in 2022 OHE had nine Honorary Research Fellows.

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

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

Our year in numbers



28 peer-reviewed
external publications



7.1 impact factor for OHE
research over five years



37 blogs
authored by OHE



11,200 publication
downloads from OHE's
website



2500+ delegates reached
through online and in-
person events



4 profile-raising events
including our Annual
Lecture



11 webinars, masterclasses
and seminars



73 presentations at
external conferences



87 countries reached
through Educational
content



5,572 Twitter and **7,653**
LinkedIn followers



14 global applications
for the inaugural
Innovation Policy Prize



130,186 website users

Key areas of impact



Antimicrobial Resistance (AMR)



Digital health



Precision oncology

Administrative information

Trustees and Directors

By the end of 2022

Anita Charlesworth	The Health Foundation Chair
Richard Torbett	(APBI) Trustee
Werner Brouwer	ESHPM (OHE) Trustee (appointed 31 st March 2022)
Patrick Holmes	Pfizer (ABPI) Trustee (appointed 31 st January 2022)
Margaret Kyle	Mines ParisTech (OHE) (appointed 14 th January 2022)
Susan Rienow	Pfizer (ABPI) (appointed 5 th October 2022)

Other:

Mr U Bose	(Boehringer Ingelheim) Trustee (resigned 31 st October 2022)
Prof B Jonsson	Trustee (resigned 14 th January 2022)
Prof M Drummond	Trustee (resigned 14 th January 2022)
Mr B S Sahota	Trustee (resigned 5 th October 2022)

Registered Office

2nd Floor Goldings House, Hay's Galleria, 2
Hay's Lane, London, SE1 2HB

Charity number: 1170829

Company number: 09848965

Auditor

BDO LLP

Statutory Auditor & Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers

National Westminster Bank Plc

PO Box 113
Cavell House
2A Charing Cross Road
London

Senior Management

Chief Executive Officer

Prof Graham Cookson

Deputy Chief Executive Officer

Prof Lotte Steuten

Chief Research Officer and Head of Education

Prof Mireia Jofre-Bonet

Directors:

Charlotte Ashton

Martina Garau

Chris Skedgel

Tim Watson

Associate Directors:

Grace Hampson

Introduction

This is the sixth report to the Charity Commission for England and Wales since becoming a registered charity in December 2016.

This **Charity Report for 2022** includes the current document highlighting our work and the required financial information. The Appendix, **Research Summary of 2022 for the Charity Report**, based on the report submitted to the Research Committee in February of 2022, provides OHE's research activity for 2022 in detail.

The **Charity Report for 2022** shows yet again how OHE is committed to its charitable objects of advancing the education of the public in general/health care payers/policymakers on the subject of health economics and healthcare policy. Moreover, OHE uses health economics methods to produce evidence-based health policy and management, contributing to a more efficient and effective health care system.

Beyond OHE's charitable objects at OHE, we also support:

- The advancement of evidence-based health care policy by engaging in research on the economics of health, health care systems and the life sciences industry
- Research for the effective and efficient use of health care resources by advancing the use of economic approaches to support decision making; and
- Decision-making and awareness of health care policy issues by promoting debate and disseminating relevant health economics research.¹

¹ The term *health economics* shall mean the application of economic theory, models and empirical techniques to the analysis of decision making by people, health care providers and governments with respect to health and health care.

Activities undertaken in fulfilment of charitable objects

In this report aims we provide an account of OHE's performance in its **Charitable Purpose** and its **Impact** as defined below:

Charitable Purpose – Deliver on OHE Charitable Objects and maintain OHE social purpose, where the charitable objects are:

To advance the education of the public in general/healthcare payers/policymakers (particularly patients and healthcare professionals) about health economics and healthcare policy.

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

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

Impact – Have a measurable impact on health care policy and decision-making.

As these two aims overlap, i.e., the impact is embedded in the Charitable Objects, we report our activity as follows:

1. **Research Activity** that promotes evidence-based healthcare policy and the effective and efficient use of healthcare resources
2. **Dissemination and Education Activities** that advance the education of the public/general health care payers/policymakers about health economics and healthcare policy
3. **Events** that encourage debate facilitate decision-making and increase awareness of health care policy issues

4. **Impact** summarised as a list indicative of the resonance of OHE's research or activities in decision-making in health care

The snapshot of activity and output above illustrates visually the breadth of OHE's research activity, events, dissemination, and education activities that encourage exchanging ideas and increasing awareness of health care policy issues, as of December 2022. Below is a summary of these activities before we go into more detail in the following sections.

	Promotion of evidence-based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;	Facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.
Impact and Evidence	8 OHE publications (reports)	OHE Innovation Policy Prize
	29 Peer-reviewed journal publications and 1 book chapter	2 x Masterclasses
	40 Blog posts	• Severity in Value Assessment: From Principle to Practice
	75 Presentations at conferences	• Multi-Indication Therapies
		Lunchtime Seminar
		• The Value of a QALY Towards the End of Life and its Determinants: Experimental Evidence
		Annual Lecture
		• Universal Health Coverage: more than just old wine in a new bottle?
		4 x Webinars (non-sponsored)
		• Do We Need Animal Health Economics?
		• Can we "Netflix" the Broken Antibiotics Market?
		• Vaccines, Antivirals, Lockdowns & COVID-19: Learnings from the Pandemic
		• Insights from 2022 & Emerging Issues for 2023
		2x sponsored Webinars
		• Payment models
		• Health Technology Assessment for gene therapies

All OHE research aims to promote effective and efficient use of health care resources but more directly the research themes of VADM and POIHS.

To avoid duplication, in the following account of our objectives, we refer to the summary of research outputs and activities, which is an updated version of the one submitted to the Research Committee and the Board of Trustees in December 2022.

1. Research activity

As summarised in the research report attached, OHE's staff had published 29 external peer reviewed journal articles, 1 book chapter and 8 OHE reports (we do not include the 2021 Charity report although this is also available online), engaged in 75 presentations, and written 40 blogs up to the end of December 2022. OHE also published eight OHE consultancy reports, available online.

Many publications are in journals with a high reputation and/or high impact. Moreover, the number of downloads of the OHE's publications/reports was 12.6k by the end of December, showing a sound diffusion.

OHE's research activity not only includes publications but also research supported by our CORE grant. These CORE research-funded projects serve two purposes:

1. Fund the staff's own research in the form of pilots and studies that can lead to funded research.
2. Support the publication of reports and research in peer-reviewed journals in the absence of funding for this activity.

CORE-funded research showcases OHE's breadth and depth capabilities, attracting further funding (and consultancy work). As reported in the Research Summary in the Appendix, during 2022, there were 19 active CORE-funded research projects, including Economics of Innovation and Decision, Value and Affordability, the most active themes, with 6 and 7 projects, respectively.

Other research and dissemination outputs: In terms of outputs, OHE staff produced thirty-seven external publications (36 peer-reviewed), 5 brown bag and lunchtime seminars, 1 Annual Lecture, 6 Webinars 2 masterclasses and 75 external presentations, and 40 blogs. OHE celebrated its 60th Anniversary in 2022 and as such hosted two events to celebrate this milestone.

Research awards from prestigious funders and funded research projects: In 2022, OHE held £1.151m of live research grants of which 48% (£551,900) came from prestigious funders. Research projects are more likely to be multi-year engagements than consulting projects, and due to the phasing of these grants OHE has recognised (i.e., completed) £396k of research in 2022. This represents 20% of the total value of the live research grants and 66% of our budgeted amount (£600k) for the year.

For an overview of our research income for 2022 please refer to our research summary for 2022 in the Appendix.

2. Dissemination and Education Activities

In 2022, OHE continued its dissemination and education activities through a combination of virtual and face-to-face events. As described in the research summary attached:

- On the 6th of October, Prof. Eddy Van Doorslaer, the Professor of Health Economics at Erasmus University Rotterdam, presented the OHE's first-ever hybrid OHE annual lecture at the Royal College of Physicians, titled "*Universal Health Coverage: more than just old wine in a new bottle?*". The overall attendance was ninety-five.
- OHE organised five brown-bag and lunchtime seminars.
- Staff presented at conferences, gave invited speeches, and/or participated in workshops. The number of presentations for 2022 was seventy-five.

3. Events

OHE's is committed to organise events and present our research in different formats. Events encourage debate and facilitate decision-making, meeting another of our charity objects. This year, besides the annual lecture and the 60th Anniversary events, OHE held an event to deliver the award of the OHE Innovation Policy Prize. OHE also organized six webinars (four for free and two sponsored), two masterclasses, and one lunchtime seminar.

4. Summary of impact

As summarised in the research report, there are a few projects that we consider had an impact above the average: AMR, Digital Health and Precision Oncology.

For the AMR, an OHE study on the [Transferable Exclusivity Extension](#) for AMR was published by EFPIA, which gave it a wide audience and impact. Additionally, OHE contributed to NICE's AMR pilot by supporting Pfizer in their negotiations with NHS England, publishing a blog series on the pilot for the wider audience. OHE also held a webinar in which NHS England and NICE participated. The webinar was held virtually and more than 150 attendees from different countries registered.

For Digital Health, OHE's received a lot of attention for providing the cost-effectiveness analysis of *Sleepio*, [NICE's first digital health positive decision](#). In this area, OHE was commissioned by HITAP, the Thai HTA agency, to lead a study on the regulation of digital health in the UK. OHE's work along with other

countries' studies are to inform the future of the Digital Health landscape in Thailand.

Finally, OHE's research on precision oncology was published in [Nature Medicine](#) and [Healthcare](#) and presented at multiple conferences, including [ISPOR](#) and a keynote address at a Precision Oncology Forum in Berlin in December by Lotte Steuten.

Another measure of impact is OHE's presence on social media. OHE continued to have substantial activity on social media throughout 2022. In summary, we published forty regular blogs online and achieved the following social media presence:

- Number of publication downloads: 12,535
- Number of website visits: 148,863
- LinkedIn followers: 8,032
- Twitter followers: 5,572

Pro bono activities: The research summary for 2022 in the Appendix shows that OHE staff continue to engage in a wide variety of *pro bono* activities, including membership on advisory panels, boards and committees and eleven associations with universities. Pro bono activities also include prestigious think tanks, participation on advisory boards, serving on committees, supervising student placements, examining doctoral research theses, and undertaking reviews.

Financial review

Financial structure

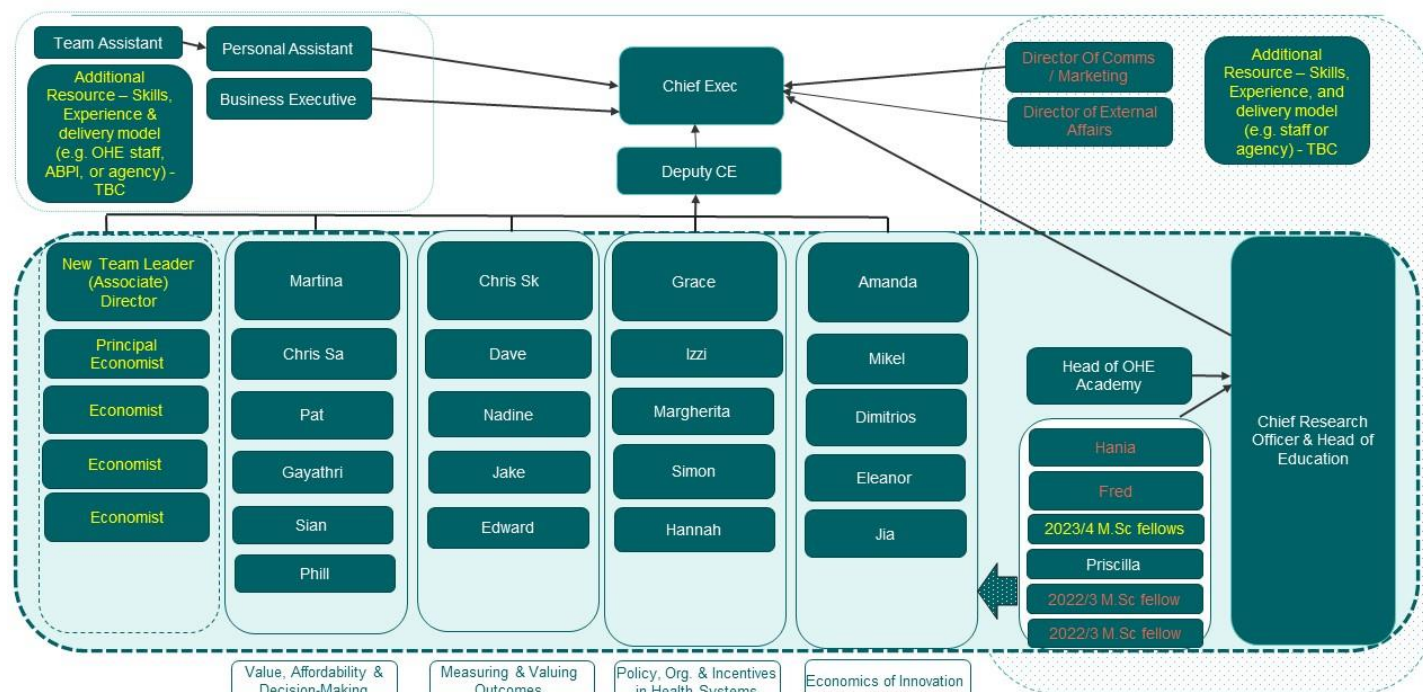
In 2022, OHE remained an organisation undertaking research and related activities according to its charitable objects and status of independent research organisation.

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

- **employ** a larger staff team than would be possible using research income alone
- allow staff to **gain knowledge**, skills and experience undertaking consulting projects that can be carried across into research and research-related projects
- Most importantly, **invest** the profits generated from consultancy work as Gift Aided to OHE, to fund OHE's activities in 2022.

In 2022, OHE employed an average of thirty-five staff of which 28 were researchers. Research staff are organised in four research themes as deployed in the diagram below.

In July of 2022, OHE implemented a structural reorganisation of its staff. Besides the four research themes, an OHE Graduate School and an OHE Academy were launched under the supervision of the Chief Research Officer and Head of Education. Additionally, a Director of Marketing and Communications and a Director of External Affairs were hired.



Financial performance in 2022

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

OHE's consolidated turnover (i.e., combining both OHE and OHE Consulting Limited) in 2022 was **£4.38m**. The expenditure totalled **£4.07m**, leaving a net income of £313,223.

Of the £4.07m expenditure, staff costs in 2022 amounted to **£2.74m**, i.e., 67%.

Support services for the consolidated businesses accounted for **£0.41m**.

The consolidated accounts for OHE are included as an Annex to this report.

Sources of funding

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

The consolidated income of £4.38m comprises:

	£000
Donations – research grants	300
Income from charitable (research) activities	551
Interest	1.4
Total research income	851
OHE Consulting Income	3,533
Total Income	4,386

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

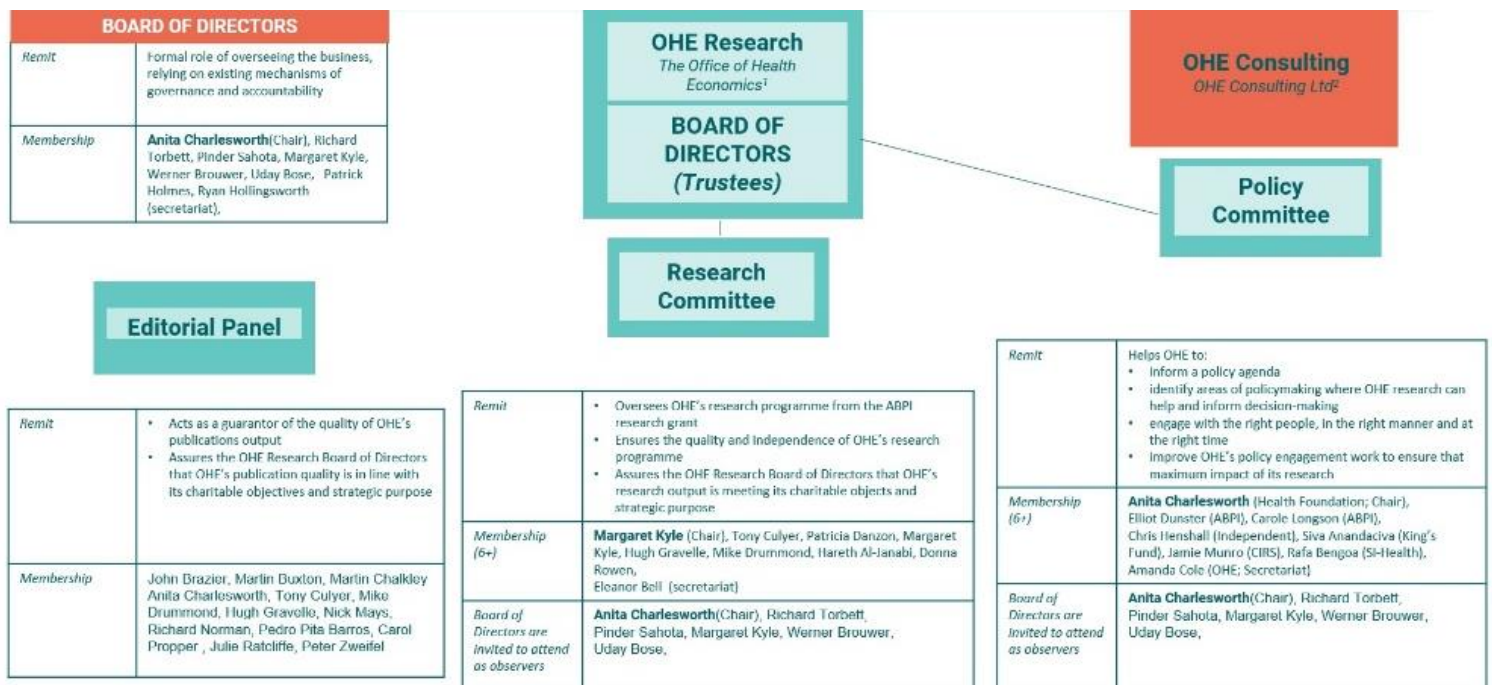
	£000
Support for core research activities	300
Grant towards financing of support activities	405
Total	705

Income from charitable (research) activities came from several sources. Major research projects and funders included: Health Foundation, the Cancer Research UK, EuroQol Research Foundation

Structure, governance, and management in 2022

Figure 1 reflects the OHE governance structure by the end of 2022. At the top of the structure sits the OHE Board of Trustees. The Board is supported by the **Policy Committee** and the **Research Committee**. The Policy Committee's purpose is to advise OHE on engaging with policymaking and ensuring that OHE meets its Charitable Objects in this respect. OHE's work has been informing health care and pharmaceutical decision-makers and healthcare payers for decades, building its reputation on producing independent, academically strong research. Instead, the Research Committee guides OHE on research methods, oversees the core research grant programme, and ensures the quality and independence of OHE's research output. Thus, this committee ultimately assures the OHE Board of Directors that OHE's research meets its charitable objectives.

Figure 1: Organigram by the end of 2022



Epilogue

In sum, the year 2022 was a very important for OHE as a charity. OHE's educational mission was expanded and strengthened by the creation of an OHE Graduate School and an OHE Academy with the sole purpose of educating and disseminating health economics and promote evidence-based health policy making.

In 2023, this trend has been consolidated.

APPENDIX: 2022 Research Summary

1. Core-funded projects

Economics of innovation

Project	Summary	Investigators	Update on progress
Option Pricing (new 2022)	The use of real options in relation to pharmaceutical pricing has been promoted by the ISPOR Special Task Force on US Value Assessment Frameworks. How it can be calculated and used by payers in a way that avoids double-counting and rewards/targets investment appropriately is still being thought about. This core research project aims to move that thinking forwards via two invited editorials. The first is for <i>Value in Health</i> and will review a paper to be published. It will focus on whether payers should pay for option value. The second is for <i>Vaccine</i> . It will argue for payers being willing to add an option value to vaccine prices if this enables manufacturing capacity to be switched for use in a pandemic to be maintained.	Adrian Towse	The write up is ongoing.
The role of Product Development Partnerships (PDPs) in Pharmaceutical Innovation: are they complements or substitutes for private investment?	<p>Product Development Partnerships (PDPs) are a rational economic response to the lack of incentives for private pharmaceutical R&D in areas of low expected returns but high unmet need (e.g., neglected tropical and infectious diseases, rare diseases). In this research, we examine:</p> <ul style="list-style-type: none"> i) how different types of PDPs are associated with the likelihood of product approval, i.e., successful pharmaceutical innovation, ii) whether some types of PDPs stimulate drug development effectively in the early stages of innovation, iii) how do public and private pharmaceutical R&D investments relate to each other? Are they complements (i.e., public/donor investment incentivises private R&D in crucial areas?) or are they substitutes (i.e., public funding displaces private investment, especially in areas of low economic incentives for private investment, iv) whether the role of the PDPs in pharmaceutical innovation, as complement or substitute, varies across different therapeutic areas, phases of the drug development and/or archetypes of health technologies (i.e., vaccines, new chemical entities, biologics, diagnostics)? <p>The experience of the last decades shows that PDPs positively influence pharmaceutical innovation and access to treatment around the world by bringing new</p>	Dimitrios Kourouklis, Mikel Berdud, Mireia Jofre-Bonet, Adrian Towse, Margaret Kyle (MINES ParisTech)	The paper has been published in <i>Applied Economic Letters</i> , and the project has been closed. As previously reported, in 2021 it also presented as a paper at iHEA and ISPOR Europe.

	products to the market where they are needed. Literature has theoretically and empirically explored whether public funding for R&D is complementary or substitutive to private funding. Although findings point out that direct government funding heavily influences the development of drugs, the evidence is non-conclusive in determining its complementary or substitutive nature. Thus, a better understanding of the relationship between private and public investment in pharmaceutical R&D is necessary to identify the conditions under which public and private efforts complement each other optimally for the common good. "		
The impact of R&D tax credits on pharmaceutical innovation in the UK	<p>This project studies the impact of the Research and Development Expenditure Credit (RDEC) scheme, designed to increase support for private research and development through tax credits. The use of R&D tax credits is a well-recognised method for providing a fiscal incentive that will reduce the cost of R&D; however, the literature has struggled to properly estimate its effect on true innovation. In general, studies fail to provide estimates on meaningful innovation and focusing on R&D spending means that results are highly subject to varying efficiencies between firms.</p> <p>This research considers the treatment group to be the UK and the treatment itself to be the implementation of the RDEC in 2013. However, the problem with causal inference in this kind of study is that the counterfactual is unobservable and finding another country that can act as a suitable control may not be possible. The Synthetic Control Method (SCM), developed by Abadie and Gardeazabal (2003), will allow us to estimate the treatment effect by comparing outcomes observed in the UK to a weighted convex combination of the same outcome variables measured in other similar countries. By evaluating the effectiveness of the RDEC policy in incentivising innovation, we can help countries such as the UK evaluate its importance and therefore inform essential cost-benefit analysis. Understanding the impact of the RDEC can also help countries like the UK assess its potential use in driving innovation in specific areas of health care that need it, such as genetic research, vaccinations, or other disease areas that face scarcity in therapeutic options.</p>	Edward Oliver, Dimitrios Kourouklis Mireia Jofre-Bonet	The paper is under review at <i>Research Policy</i> . It was presented at AHEA 2022.
R&D competition & diffusion of innovation in the EU: the case of Hepatitis C	<p>"The project seeks publication in a peer-reviewed journal of previous OHE Research work. We assessed the impact of (i) intellectual property protection incentives for R&D, (ii) market competition, and (iii) other factors, including healthcare policies, on access to Direct Acting Antivirals (DAAs) in Europe.</p> <p>The study combined an economic framework with analyses of market shares and uptake of DAAs and interviews with relevant stakeholders of six European Countries (France, Germany, Italy, Portugal, Spain and the UK) to assess the degree and nature of market competition for DAAs between 2014Q1 and 2017Q2. The theoretical models</p>	Mikel Berdud, Martina Garau, Margherita Neri, Phill O'Neill, Chris Sampson, Adrian Towse	<p>Published as an OHE Research Paper.</p> <p>Journal write-up has been completed and the article was rejected from <i>Applied Health Economics and Health Research</i>. A</p>

	show that current R&D incentives based on IP protection in the EU can encourage in-patent competition. The uptake analyses showed that competition within the DAA class was intense in European markets soon after the launch of the first-in-class treatment. Evidence from our interviews suggested that in-class competition improved access and uptake and provided bargaining power to country payers. IP incentives for R&D may have encouraged a high degree of in-class competition among DAAs. The in-class competition positively impacted the uptake and adoption of DAAs in the top 5 European countries.		resubmission is planned.
Value of Innovative Medicines: The Case of Risperidone and Second-generation Antipsychotics?	The project seeks publication in a peer-review journal of previous OHE Research work. The present work aims to assess the life-cycle value of innovative medicines based on the example of Second-Generation Antipsychotics (SGA). Using risperidone as representative of the SGA class and comparing it to haloperidol – its counterpart from the First-Generation Antipsychotics (FGA) – this research estimates a proxy of the life-cycle cost-effectiveness of the SGA class against FGA class in incremental terms. It also estimates the absolute social value-added, measured by the sum of the consumer and producer surpluses. This project provides evidence of the long-run cost-effectiveness of innovative medicines in Sweden and the UK. This research informs policy decision-makers, payers, and HTA bodies about the importance of balancing the view that cost per QALY estimates at launch alone are enough to guide access decisions with long-run estimates of the value added by drugs throughout their entire life cycle.	Mikel Berdud, Adrian Towse, Niklas Wallin-Bernhardsson (IHE), Bernarda Zamora (independent), Peter Lindgren (IHE)	Published as an OHE Research Paper . Manuscript submitted to Value in Health. Revisions have also been submitted, and the authors are awaiting the decision.
Setting out the conditions in which risk-sharing schemes improve value for money	Regulators have increasingly emphasised approving potentially important treatments rapidly, notably through accelerated access schemes. As a consequence, there is a challenge for payers. Products are launched with less evidence, creating greater uncertainty about their relative effectiveness and value for money. Previous research focusing on the use of Vol approaches to conditional approval has looked only at the case for only in-research (OIR) or only with research (OWR) and not considered risk sharing as an additional option. The research question is, “when does risk-sharing improve outcomes for patients and the health system –in terms of making cost-effective treatments available when they otherwise would be delayed or not made available at all? Specifically, the results should be robust to situations in which there are differences of opinion between manufacturers and payers around the value of new technology to the health system, which are unbiased (i.e., not negotiation posturing).	Adrian Towse, Liz Fenwick (Open Health)	Journal article preparation is ongoing. As previously reported, the research was used in OHE Masterclass on adaptive pathways in September 2021.

Value, affordability, and decision-making

Project		Investigators	Update on progress
NICE Methods Review blogs (inew 2022)	<p>OHE responded to two NICE consultations during the review process (Dec 2020, Nov 2021), funded as core research. Following the second consultation, we prepared a series of blogs on the new NICE health technology evaluation manual. Each post provided a critical discussion on key topics, including the expected implications of the changes (or lack thereof) in the manual, what was still missing, and what further research was needed. The blogs went online between February and April (2022). The blogs are:</p> <p>New NICE Manual for Health Technology Evaluations: A Critical Discussion on the Most Relevant Changes (or Lack Thereof)</p> <p>To Hell with the 3L! NICE's Missed Opportunity to Upgrade Health Outcome Measurement</p> <p>Including Carer Quality of Life in Health Technology Evaluation: Are We There Yet?</p> <p>The NICE Health Technology Evaluation Manual: A Fresh Perspective Needed?</p> <p>NICE's severity modifier: a step in the right direction, but still a long way to go</p> <p>Let's talk about (health) inequalities</p>	Patricia Cubi-Molla, David Mott, Eleanor Bell, Edward Oliver, Martina Garau	6 blogs were published, one of which has received over 200 views to date. The project has been closed.
Landscape analysis of country processes and stakeholder mapping for digital health technologies in England (new 2022)	<p>HITAP sought OHE to conduct a landscape analysis consisting of a review of the legal frameworks and processes involved in conducting an HTA of digital health technologies in England, and relevant stakeholders involved in the process, highlighting key issues and lessons learned in the U.K.</p> <p>OHE focussed on the regulatory framework for digital health, the process for assessing or improving digital literacy in the population, the HTA process and methods for digital health technologies. OHE further provided a mapping of relevant stakeholders, examples of a digital health technology that the national healthcare provider has reimbursed and provided lessons learned.</p>	Simon Brassel, Priscila Radu, Martina Garau, Eleanor Bell	<p>OHE provided HITAP with the report in June 2022.</p> <p>Eleanor Bell will present a related poster at the European Digital Medicine Conference in Luxembourg.</p> <p>Simon Brassel will contribute to a related panel session at HTAsiaLink 2022 in Thailand.</p> <p>HITAP's plan is to publish a report drawing from the landscape analyses of</p>

			five countries to inform the future Digital Health landscape in Thailand. OHE will be co-authors of said report.
ViH re-submission of Health System Capacity Value Publication (new 2022)	<p>In December 2021, OHE completed a project funded by the ABPI vaccines group, submitting a paper to conceptualise the health system pressure of vaccines to the journal <i>Value in Health</i>.</p> <p>In February 2022, OHE was invited to revise and resubmit the paper following the feedback from two peer reviewers.</p> <p>The paper made policymakers aware that, in addition to preventing the outcome of interest, vaccines and other preventative health technologies deliver value in maintaining regular healthcare services and clearing the pent-up demand from the pandemic. Therefore, health system capacity value should be a key-value element in health technology assessment. Existing and potential future vaccination programs deliver more value than hitherto quantified.</p>	Simon Brassel,	The paper was accepted by <i>Value in Health</i> and is currently in press. The project has been closed.
Are QALY gains an appropriate measure of the societal value of end-of-life care?	<p>Advocates argue that the QALY-maximisation framework systematically undervalues end-of-life care relative to curative interventions in a number of respects. First, as the primary objective of end-of-life care is not to extend survival, they suggest that it is inappropriate to consider a time element in its evaluation as in curative interventions. Second, they object to the principle that the value of a year of life is determined solely by the health-related quality of that year. This objection is based on the notion that some periods of time may be more valuable than others, including milestone moments such as weddings or birthdays or in this context, the time before death. Third, they argue that the currently constructed QALY neglects important health-related quality-of-life dimensions. These objections are collectively referred to as the 'QALY problem'.</p> <p>To test these objections, we conducted a stated preference elicitation to understand public preferences for different end-of-life care scenarios, focusing on the relative importance of survival, conventional health dimensions (especially physical symptoms and anxiety), and less-conventional dimensions such as family relations, dignity, and sense of control.</p> <p>We found that although a minority of respondents strongly prioritised survival gains, most gave substantially more weight to non-health aspects. We suggest that these results argue for a broader conception of value in the context of end-of-life care.</p>	Chris Skedgel	The findings have been written up as a manuscript, to be submitted for consideration to a peer-reviewed journal.

ICER pricing, bargaining, and Cost-Effectiveness Thresholds (CETs)	The project seeks publication in a peer-review journal of previous OHE consulting work for Roche. A novel supply and demand model of pharmaceutical markets is presented to analyse the relationship between the value of the CET and the distribution of new medicines' health and economic value between consumers (payers) and developers (life science industry). The model incorporates a bargaining process and bargaining power distributed between the payer and the developers, which impacts the distribution of the health and economic value of new medicines between the two parties. One of the paper's key findings is that, with a sufficiently large payer's bargaining power, an efficient CET value could be higher than the supply-side CET used for decision making. This result has important policy implications. For example, if market access for innovative medicines is based in HTA using CETs defined by the health system opportunity costs, there would be circumstances under which some cost-effective (in the long run) medicines would not be granted. This would result in reimbursement, and incentives for investing in future innovation would be undermined. This would produce inefficient resource allocation in the present, leading to not optimal innovation production in the future.	Mikel Berdud, Adrian Towse	The manuscript has been submitted to Frontiers in health services. Waiting for the first decision
Digital Health Economics	More and more digital health technologies are entering the market and being adopted by health systems worldwide. The application of health economics differs across the spectrum of health technologies. This is, at least in part, the result of characteristic differences between pharmaceuticals, medical devices and digital health technologies (DHTs) that affect related innovation, commercialisation, evaluation and application within health systems. At present, there is no overarching framework to conceptualise how the characteristics of DHTs may affect the way these technologies are developed, launched, assessed, priced, reimbursed, and distributed. The proposed research will fill this gap by linking the summarised technology differences to their respective implication for the health economics field. The research will take the form of a narrative literature review to be published as an OHE Briefing.	Simon Brassel, Eleanor Bell, Martina Garau	The literature review is ongoing. As previously reported, Initial findings were presented at an ISPOR Europe workshop in December 2021.
Value of life and health	This paper follows up on a research project with Amgen and will be submitted for publication in 2021. Government departments regularly monetise the value of a life for the purposes of informing resource allocation. In many countries, guidance documents set out the manner in which economic evaluation should be conducted, often specifying the precise values to be used for different impacts. However, we find different values of life and health are used in analyses by departments despite commonality in outcomes, giving rise to potential inconsistencies in decision-making and considering trade-offs within a broader public sector spending budget. Our research intends to provide some evidence to better inform the political process and	Patricia Cubi-Molla, Martina Garau, David Mott, Nadine Henderson	The paper received a reject and resubmit from Cost Effectiveness and Resource Allocation. It will be resubmitted in 2022.

	raise a number of important issues on assessing the value of public expenditure across different sectors. Our targeted literature review aimed to identify thresholds, explicitly or implicitly, as observed in government-related publications, which we understand to represent the government's willingness to pay for health gain.		
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Policy, organisation, and incentives in health systems

Project	Summary	Investigators	Update on progress
Primary Care Valued Output (new 2022)	This project aims to revise and resubmit a manuscript summarising the development of a framework to measure the valued output of primary care in England. This manuscript represents the second contribution of the Health Foundation-funded Efficiency Research Programme grant.	Margherita Neri, Patricia Cubi-Molla, Graham Cookson	This core research project started in September 2022. The planned re-submission is by the end of 2022.
The Effect of Distance on Accident and Emergency Department Demand (new 2022)	When individuals choose to attend a hospital accident and emergency department (AED), they must incur both the time and financial costs of travel, which are both likely to increase with distance. The aim of this research is to quantify the relationship between travel distance and emergency department demand using area-level regression analysis. This research will also explore the extent to which the role distance travelled plays in the decision to attend an AED is dependent on the severity of the individual's condition. This work builds upon research conducted by Sian Besley for her MSc Health Economics dissertation and the findings of this project will be submitted to a health economics journal.	Sian Besley	All data analysis is complete and journal article write-up is ongoing.
Healthcare budget design across emerging and developed countries (new 2022)	The Aspen Institute and Pfizer are holding a roundtable for former health and finance experts from Governments around the world. This project aimed to produce a background paper as a preface to the roundtable dialogue. The background paper covers how emerging and developed countries have approached health care budgets in the past, and how COVID-19 has changed (or might change) this going forward. The background paper was prepared for an initial virtual roundtable in April 2022, with adjustments made for the in-person roundtable in October 2022.	Hannah Schirrmacher, Mireia Jofre-Bonet	The background paper was produced, and the research project has been closed.

The impact of Egypt's health sector reform program on family planning and maternal and child health	This project aims to estimate the impact of Egypt's health sector reform program (HSRP) on family planning and maternal and child health in Egypt during the years 2000-2008. The paper highlights the impact of the HSRP on antenatal care, delivery care, women's access to health care and child morbidity prevalence. The primary data source used to assess the impact of the HSRP in Egypt on maternal and child health was a cross-sectional demographic and health survey, conducted in 2000, 2005 and 2008, the Egypt Demographic and Health Survey (EDHS).	Mireia Jofre-Bonet, Patricia Cubi-Molla, (Amira El-Shal)	Two papers have been published, 'Are user fees in health care always evil? Evidence from family planning, maternal, and child health services' (<i>Econ Analysis and Policy</i>) and 'Accreditation as a quality-improving policy tool: family planning, maternal health, and child health in Egypt' (<i>EJHE</i>) A third paper ('Discontinuation of performance-based financing in primary health care: Impact on family planning and maternal and child health') is under revision. A blog will follow the third publication.
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Measuring and valuing outcomes

Project	Summary	Investigators	Update on progress
Accounting for preference heterogeneity in discrete-choice experiments: A survey of the state of practice	This project relates to a collaboration with the ISPOR Health Preference Research Special Interest Group (SIG). The SIG noted that, while ISPOR and others have published multiple guidelines concerned with the design, analysis, and reporting of DCEs, little consideration has been given to the topic of preference heterogeneity. Therefore, the SIG formed a working group that aimed to describe the status-quo in accounting for heterogeneity in preference data collected within a DCE.	David Mott, ISPOR Health Preference Research SIG	The paper was published in <i>Value in Health</i> in May 2022. The project has been closed.
Blocking in the design of discrete choice experiments:	This project relates to a collaboration with the ISPOR Health Preference Research Special Interest Group (SIG). The SIG's earlier project on preference heterogeneity (see "Accounting for preference heterogeneity in discrete-choice experiments: A survey of the state of practice") produced a literature review dataset containing hundreds of DCE	David Mott, Nadine Henderson	The literature review has been completed

a review of current practice	studies. As an offshoot of the earlier project, a smaller project team was put together to use and build upon the existing dataset to explore blocking in experimental designs for DCEs in health. Little guidance exists relating to blocking, and the results of this subsequent review will be written up as a short manuscript reflecting on current practice.		and the write-up is ongoing.
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2. Research grants and projects

The table below includes funded research projects that have been won since January 2022 (including extensions to existing projects) and proposals that are currently in preparation, under review, or yet to be contracted. We weigh each proposal by the expected probability of winning it to estimate our potential research income.

	Funder	Project Title	Research Theme	Status	External collaborators	Net value to OHE
1	EuroQol Research Foundation	This or that dead?	MVO	Won (April 2022)		£4,481
2	EuroQol Research Foundation	Exploring the use of the OPUF tool for valuing EQ-5D-Y-3L	MVO	Won (Jan 2022)	Paul Schneider (Uni of Sheffield), Koonal Shah (NICE), Nancy Devlin (Uni of Melbourne)	£63,010
3	EuroQol Research Foundation	Extension of Development and Testing of a Hearing Bolt-on	MVO	Won (Mar 2022)	Rebecca Addo, University of Technology Sydney, Phil Haywood, University of Technology Sydney, Brendan Mulhern, University of Technology Sydney	£11,610
4	High Flow Therapy UK	High Flow Therapy Post AECOPD	VADM	Won (June 2022)		£74,158
5	LSE Dept Health Policy	Healthcare Resilience Index	POIHS	Won (January 2022)	LSE Department of Health Policy	£79,054

6	MINES ParisTech	Healthcare budget design across emerging and developed countries	POIHS	Won (Aug 2022)		£8,186
7	Pfizer	Educational Course Vaccines	VADM	Won (Jan 2022)		£255,429
8	Acute Leukaemia Advocates Network	Patient preferences for Leukaemia treatments (extension for phases 5 and 6)	MVO	Subject to contract	Steering group members	£73,789
9	Acute Leukaemia Advocates Network	Patient preferences for Leukaemia treatments (country extension)	MVO	Won (Dec 2022)	Steering group members	£90,096
10	Cancer Research UK	Oncology Target Product Profiles	EOI	Won (Dec 2022)		£50,722
11	Center for Economic and Social Research at the University of Southern California	Sustainable financing models to support the development of and access to novel antibiotics in Singapore	VADM/EOI	Won (Nov 2022)		£18,844
12	European Commission	EU Horizon 2022 HI-PRIX project	EOI	Subject to contract	Imperial College London Nova School of Business & Economics I3h Institute Université libre de Bruxelles (ULB) Universidad Carlos III de Madrid (previously EC) Erasmus University Rotterdam AIHTA (Austrian Institute for HTA) Infarmed (National Authority of Medicines and Health Products) Valleta group Vilnius university	£354,000

					Ideas&SolutionsParis School of Economics et Université of Paris 1 Bocconi University (leading) LSE-Health Policy Andalusian School of Public Health Hamburg University Hospital Clinic of Barcelona	
13	EuroQol Research Foundation	Estimating EQ-5D-Y-3L value sets in UK	MVO	Subject to contract	Oliver Rivero-Arias, University of Oxford Donna Rowen, University of Sheffield Koonal Shah, NICE Juan Manuel Ramos- Goñi, Maths in Health	£7,650
14	EuroQol Research Foundation	Bolt-on conceptual project	MVO	Subject to contract		£25,739
15	EuroQol Research Foundation		MVO	Revised/resubmi tted	Rebecca Addo, University of Technology Sydney Phil Haywood, University of Technology Sydney Brendan Mulhern, University of Technology Sydney	£34,688
16	University College London	UCL Value Based Healthcare Executive Education course	EOI	Commitment		0
		TOTAL INCOME				£1,151,546

Research themes: Eol = Economics of Innovation; MVO = Measuring and Valuing Outcomes; POIHIS = Policy, Organisation, and Incentives in Health Systems; VADM = Value, Affordability, and Decision Making. Prob. = probability. Prob. Adj. Value = probability adjusted value.

3. Research output 2022

PUBLICATIONS

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

EXTERNAL PEER-REVIEWED JOURNAL ARTICLES

For external peer-reviewed journal articles, we provide information on the sources of financial support, number of citations, and number of views and downloads. We also provide the journals 2 year and 5 year impact factors.

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
1	Bell, E., Brassel, S., Oliver, E., Schirmacher, H., Arnetorp, S., Berg, K., Darroch-Thompson, D., Pohja-Hutchison, P., Mungall, B., Carroll, S., Postma, M. and Steuten, L. , 2022. Estimates of the Global Burden of COVID-19 and the Value of Broad and Equitable Access to COVID-19 Vaccines. <i>Vaccines</i> . DOI: 10.3390/vaccines10081320	Consulting (AstraZeneca)	3		4.961	5.325	
2	Bell, E., Neri, M., & Steuten, L. 2022. Towards a Broader Assessment of Value in Vaccines: The BRAVE Way Forward. <i>Applied Health Economics and health policy</i> . DOI: 10.1007/s40258-021-00683	Funded Research (Pfizer)	10		3.686	3.674	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
3	Brassel, S., Neri, M., Schirmmacher, H., Steuten, L., 2022. The Value of Vaccines in Maintaining Health System Capacity in England. <i>Value in Health</i> . DOI: 10.1016/j.jval.2022.06.018	Consulting (ABPI)	2		5.101	6.747	
4	El-Shal, A., Cubi-Molla, P. and Jofre-Bonet, M., 2022. Discontinuation of performance-based financing in primary health care: impact on family planning and maternal and child health. <i>International Journal of Health Economics and Management</i> . DOI: 10.1007/s10754-022-09333-w	None	0		1.837	1.731	
5	Fernandes, S., Pinto, M., Barros, L., Lopes Moreira, M.E., Velho Barreto de Araújo, T., Maciel Lyra, T., Valongueiro, S., Jofre-Bonet, M., Kuper, H. 2022. The economic burden of Congenital Zika Syndrome in Brazil: overview at 5 and 10 years. <i>BMJ Global Health</i> . DOI: 10.1136/bmjgh-2022-008784	None	0		8.056	7.901	
6	Hernandez-Villafuerte, K., Zamora, B., Feng, Y. Towse, A. et al. 2022. Estimating health system opportunity costs: the role of non-linearities and inefficiency. <i>Cost Effectiveness and Resource Allocation</i> . DOI: 10.1186/s12962-022-00391	ABPI	0		2.803	2.975	
7	Horgan, D., Borisch, B., Cattaneo, I., Caulfield, M., Chiti, A., Chomienne, C., Cole, A., et al., 2022. Factors Affecting Citizen Trust and Public Engagement Relating to the Generation and Use of Real-World Evidence in Healthcare. <i>International Journal of Environmental Research and Public Health</i> . DOI: 10.3390/ijerph19031674		3		4.614	4.799	
8	Husereau, D., Drummond, M., Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic	None	190		5.271	4.133	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	evaluations. <i>European Journal of Health Economics</i> . (Epub ahead of print). DOI: 10.1007/s10198-021-01426-6 .						
9	Husereau, D.; Steuten, L. ; Muthu, V.; Thomas, D.M.; Spinner, D.S.; Ivany, C.; Mengel, M.; Sheffield, B.; Yip, S.; Jacobs, P.; Sullivan, T. 2022. Effective and Efficient Delivery of Genome-Based Testing- What Conditions Are Necessary for Health System Readiness? <i>Healthcare</i> 2022. DOI: 10.3390/healthcare10102086	Amgen Canada, Inc.; AstraZeneca Canada Inc.; Eli Lilly Canada, Inc.; GSK Canada Inc.; Hoffmann-La Roche Canada, Inc. (Diagnostics Division); Janssen (J&J) Canada Inc.; Pfizer Canada Inc.; Thermo Fisher Scientific (Canada)	0		3.16	3.46	
10	Kourouklis, D., Berdud, M., Jofre-Bonet, M. and Towse, A. , 2022. Alternative funding models for medical innovation: the role of product development	Core research grant	0		1.287	1.215	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	partnerships in product innovation for infectious diseases. <i>Applied Economics Letters</i> . DOI: 10.1080/13504851.2022.2095335						
11	Kourouklis, D. and Gandjour, A., 2022. Pharmaceutical Spending and Early-Stage Innovation in EU countries. <i>Industry and Innovation</i> . DOI: 10.1080/13662716.2021.2021864	None	0		3.819	4.674	
12	Kourouklis, D., Sampson, C., Berdud, M. and Skedgel, C. 2022. <u>Building Cost-Effectiveness Thresholds for the Future</u> . <i>Value & Outcomes Spotlight</i> .	Consulting (ABPI)			N/A	N/A	
13	Kreimeier, S., Mott, D. , Ludwig, K., Greiner, W., & IMPACT HTA HRQoL Group. 2022. EQ-5D-Y Value Set for Germany. <i>Economics</i> . DOI: 10.1007/s40273-022-01143-9	Funded research (EuroQol)	13		4.558	5.195	
14	Mateo, J., Steuten, L. , Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. <i>Nature Medicine</i> . DOI: 10.1038/s41591-022-01717-2	None	53		87.241	68.31	
15	Mott, D. J. , Devlin, N. J., Kreimeier, S., Norman, R., Shah, K. K., & Rivero-Arias, O. 2022. Analytical Considerations When Anchoring Discrete Choice Experiment Values Using Composite Time Trade-Off Data: The Case of EQ-5D-Y-3L. <i>PharmacoEconomics</i> . DOI: 10.1007/s40273-022-01214-x	Funded research (EuroQol)	1		4.579	5.205	
16	Mott, D. , Ternent, L., & Vale, L. 2022. Do preferences differ based on respondent experience of a health issue and its treatment? A case study using a public health	Funded research	0		5.271	4.133	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
	intervention. <i>The European Journal of Health Economics</i> . DOI: 10.1007/s10198-022-01482-2	(Health Foundation)					
17	Mulhern, B.J., Sampson, C. , Haywood, P., Addo, R., Page, K., Mott, D. , Shah, K., Janssen, M.F. and Herdman, M. , 2022. Criteria for Developing, Assessing and Selecting Candidate EQ-5D Bolt-Ons. <i>Quality of Life Research</i> . DOI: 10.1007/s11136-022-03138-7	Funded research (EuroQol)	1		3.44	4.388	
18	Pouwels, X.G.L.V., Sampson, C.J. , and Arnold, R.J.G., 2022. Opportunities and Barriers to the Development and Use of Open Source Health Economic Models: A Survey. <i>Value in Health</i> . DOI: 10.1016/j.jval.2021.10.001	None	9		5.101	6.747	
19	Ramos-Goñi, J. M., Estévez-Carrillo, A., Rivero-Arias, O., Rowen, D., Mott, D. , Shah, K., & Oppe, M. 2022. Does Changing the Age of a Child to be Considered in 3-Level Version of EQ-5D-Y Discrete Choice Experiment-Based Valuation Studies Affect Health Preferences? <i>Value in Health</i> . DOI: 10.1016/j.jval.2022.03.001	Funded research (EuroQol)	5		5.101	6.747	
20	Rodes-Sanchez, M. , Spencer, J., Tantri, A., Mitrovich, R., Rachev, B., Sharma, J., Towse, A. , Steuten, L. 2022. Working Towards a Sustainable, Healthy Market for Vaccines: A Framework to Support Evidence-Based Policymaking. <i>Vaccine</i> 2022. DOI: 10.1016/j.vaccine.2022.05.054	Consulting (Merck Sharp & Dohme)	0		4.169	4.27	
21	Sampson, C. , Zamora, B., Watson, S., Cairns, J., Chalkidou, K., Cubi-Molla, P. , Devlin, N., García-Lorenzo, B., Hughes, D.A., Leech, A.A. and Towse, A., 2022. Supply-Side Cost-Effectiveness Thresholds: Questions for Evidence-Based Policy. <i>Applied Health Economics and Health Policy</i> . DOI: 10.1007/s40258-022-00730-3	Consulting (ABPI)	3		3.686	3.674	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
22	Sampson, C. NICE and the EQ-5D-5L: Ten Years Trouble. <i>PharmacoEconomics Open</i> 6, 5–8 (2022). https://doi.org/10.1007/s41669-021-00315-1	None	0		Not retrievable	Not retrievable	
23	Skedgel, C., Henderson, N., Towse, A., Mott, D., & Green, C. 2022. Considering Severity in Health Technology Assessment: Can We Do Better? <i>Value in Health</i> . DOI: 10.1016/j.jval.2022.03.001	Consulting (Biogen)	2		5.101	6.747	
24	Towse, A. 2022. Real Option Value: Should We Opt in or out? Commentary. <i>Value in Health</i> . DOI: 10.1016/j.jval.2022.09.004	Core research grant	0		5.101	6.747	
25	Towse, A. and Silverman Bonnifield, R. 2022. An Ambitious USG Advanced Commitment for Subscription-Based Purchasing of Novel Antimicrobials and Its Expected Return on Investment. <i>CGD Policy Paper 277</i> . Washington, DC: Center for Global Development. https://www.cgdev.org/publication/ambitious-usg-advanced-commitment-subscription-based-purchasing-novel-antimicrobials	None	1		N/A	N/A	
26	Treibich, C., Bell, E. , Blanc, E., Lepine, A., 2022. From a drought to HIV: An analysis of the effect of droughts on transactional sex and sexually transmitted infections in Malawi. <i>SSM - Population Health</i> . DOI: 10.1016/j.ssmph.2022.101221	None	0		4.086	4.421	
27	Vass, C., Boeri, M., Karim, S., Marshall, D., Craig, B., Ho, K.-A., Mott, D. , Ngorsuraches, S., Badawy, S. M., Mühlbacher, A., Gonzalez, J. M., & Heidenreich, S. 2022. Accounting for Preference Heterogeneity in Discrete-Choice Experiments: An ISPOR Special Interest Group Report. <i>Value in Health</i> . DOI: 10.1016/j.jval.2022.01.012	Core research grant	9		5.101	6.747	

NO.	JOURNAL REFERENCE	SOURCES OF FINANCIAL SUPPORT?	NUMBER OF CITATIONS (AS OF DEC 2022)	NUMBER OF VIEWS AND DOWNLOADS (AS OF OCT 2022)	2 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	5 YEAR IMPACT FACTOR (WEB OF SCIENCE 2021)	
28	Yaman, F., Cubi-Molla, P. and Plagnol, A.C., 2022. Why do immigrants become less happy? Explanations for the decrease in life satisfaction of immigrants in Germany over time. <i>Migration Studies</i> . DOI: 10.1093/migration/mnac034	None	1		2.774	3.06	
29	Xie, RZ., Towse, A. , & Garrison, LPJr. 2022. Should We Pay for Scientific Knowledge Spillovers? The Underappreciated Value of "Failed" R&D Efforts. <i>International Journal of Technology Assessment in Health Care</i> . DOI: 10.1017/S0266462322000150	None	1		2.406	2.216	

OTHER EXTERNAL PUBLICATIONS

Book Chapter: **Cole, A.**, Handelin, B. and Cavalla, D., 2022. Chapter 12: Adapting Payers' and Producers' Incentives to Drug Repurposing. *In: Drug Repurposing*. DOI: [10.1039/9781839163401-00244](https://doi.org/10.1039/9781839163401-00244)

OHE PUBLICATIONS (PEER-REVIEWED OHE REPORTS)

PUBLICATION	SOURCES OF FINANCIAL SUPPORT	NUMBER OF DOWNLOADS
1. Besley, S., Henderson, N., Towse, A. & Cole, A. (2022) Health Technology Assessment of Gene Therapies: Are Our Methods Fit for Purpose? <i>OHE Consulting Report</i> .	Consultancy (Pfizer)	787
2. Cookson, G. and Hitch, J. (2022) Limitations of CBO's Simulation Model of New Drug Development as a Tool for Policymakers . <i>OHE Consulting Report</i> .	Consultancy (PhRMA)	107
3. Mott, D., Schirrmacher, H. & Garau, M. (2022) When Generic Measures Fail to Reflect What Matters to Patients: Three Case Studies . <i>OHE Consulting Report</i> .	Consultancy (PhRMA)	150
4. Brogaard, N., Abdul-Ghani, R., Bayle, A., Henderson, N., Bréant, A, and Steuten, L. (2022) Learnings from the Assessments of Entrectinib and Larotrectinib: Health Technology Assessment Challenges Associated with Tumour-Agnostic Therapies . <i>OHE Consulting Report</i> .	Consultancy (Roche)	409
5. Firth, I., Hitch, J., Henderson, N. & Cookson, C. (2022) Supporting the Era of Green Pharmaceuticals in the UK . <i>OHE Consulting Report</i> .	Consultancy (ABPI)	323
6. Towse A., Lothgren M., Bruce A, & Steuten L. (2022) Proposal for a General Outcome-based Value Attribution Framework for Combination Therapies . <i>OHE Consulting Report</i> .	Consultancy (Amgen)	109
7. Brassel, S., Radu, P., Bell, E. and Garau, M. (2022) Navigating the Landscape <i>OHE Consulting Report</i>		405
8. Quality of life and wellbeing in individuals with experience of fertility problems and assisted reproductive techniques - OHE <i>OHE research Report</i>	This research study was commissioned and funded by Ferring	0

ADDITIONAL OHE PUBLICATIONS:

Jofre-Bonet, M. (2022) [2021 OHE Annual Report to the Charity Commission](#). *OHE Research Report*

OHE events

The OHE run an array of educational virtual and face to face events this year. These events include specialised webinars, roundtables, masterclasses and an annual lecture as well as a lunchtime seminar and some more informal brown-bag lunch seminars. This section provides an update on all of the OHE events held over 2022:

ROUNDTABLES

1. On the 24th February Eleanor Bell, Chris Skedgel and Adrian Towse, held a roundtable titled “Principles of a ‘fit for purpose’ Intellectual Property system in the biopharmaceutical industry”, sponsored by PhRMA; *A roundtable to discuss expert perspectives on the principles of a ‘fit for purpose’ Intellectual Property system for biopharmaceuticals.*
2. On the 25th April, David Mott held a roundtable titled: “Modelling carer quality of life”; *A roundtable to determine best practices in modelling carer quality of life, including whether or not bereavement effects should be considered in models.*
3. Chris Sampson and Edward Oliver held a roundtable titled: “The case for next-generation sequencing testing for lung cancer patients in Europe”. This took place over two meetings:
 - a. 12th July: *This meeting was used to gain cross-functional insights stakeholders on the status of NGS testing, barriers to uptake, and receive feedback on the outputs of our literature review*
 - b. 22nd September: *This was used to gain feedback on our proposed economic case for adoption of NGS testing in lung cancer and test our developed set of recommendations that will be included in the report and are designed to help drive uptake and widespread access to NGS testing in Europe*
4. On the 24th October Lotte Steuten and Simon Brassel held an OHE expert roundtable on best practice for AMR pull incentives. The roundtable was part of a project to articulate the problem of balancing a pull incentive mechanism with a value-assessment to non-experts; and to develop recommendations for how the delinked model could be developed to support a credible and affordable pull incentive while offering a value-based price for companies.
5. On the 6th December OHE hosted a roundtable which brought together international experts, to raise awareness of the issues and solutions associated with combination therapies. Prior to the roundtable, OHE, collaborating with Mickael Lothgren (Ipsen) and Andrew Bruce (Amgen), developed a solution-based paper, focused on an Outcome-based Value Attribution Framework for combination therapies. The roundtable resulted in a constructive discussion on the paper in the context of the current methodological and policy debate.

OHE LUNCHTIME and BROWN-BAG SEMINARS

1. In January, the OHE’s data visualisation team Isobel Firth, Nadine Henderson, Edward Oliver and Jake Hitch continued with their work of late 2021 with a recap on a brown bag seminar on “Data Visualisation”, where they provided insight on new data visualisation methods and practical ways to utilise new infographics templates.
2. On the 1st of February, Jake Hitch held a brown bag seminar titled “Intro to DCE Design Analysis”, where he presented measuring and valuing outcomes in an introduction to DCEs in patient preference research and beyond.
3. On the 21st of June, Peter Zweifel, an Emeritus of the University of Zurich, held the OHE’s first Hybrid lunchtime seminar titled “The Value of a QALY Towards the End of Life and its Determinants: Experimental Evidence.”

4. On the 12th of April, Isobel Firth and Simon Brassel held a brown bag seminar titled “Economics of AMR”, where they discussed the market failure of antibiotic development and how the OHE could spearhead its economic improvement.
5. On the 26th of July, Nadine Henderson held a brown bag titled “Medicines Tracker”, where she introduced the OHE-owned database that links several databases to track new medicines on their journey from EMA approval to their uptake in the UK, the market access dashboard and previous and current projects that had utilised the tool.

WEBINARS

1. On the 10th March, Chris Sampson presented the OHE Webinar “Do We need Health Economics”, where he discussed the fact that economic analysis has been central to decision-making in human health for decades. However, the same cannot be said for animal health.
2. On the 29th of September, the OHE hosted a webinar titled “Can we “Netflix” the broken antibiotics market? Building on the learnings from the NICE and NHS England pilot with a subscription-style approach to purchasing and evaluating antibiotics”. With various speakers, including the OHE’s Lotte Steuten, Nick Crabb (NICE), David Glover (NHS England) and Jason Gordon (HEOR Consulting) who, discussed their experiences with the evaluation and purchasing of antimicrobials and how to build on the learnings from the NICE NHS England.
3. On the 20th of October, the OHE webinar titled “Vaccines, Antivirals, Lockdowns & COVID-19: Learnings from the Pandemic” included the OHE’s Graham Cookson, Stuart Carroll, a senior health economist, epidemiologist, and health policy expert specialising in the NHS, Eddie Gray, who has spent forty years in the Pharmaceutical and Biotechnology sector, Nick Elliot, UK CEO of the new defence company Helsing, and other experts. This webinar brought together a collection of some leading decision-makers and eminent policymakers from the UK Government’s COVID-19 pandemic response through the world-leading vaccination programme and extensive antiviral rollout.
4. On the 7th December, the OHE Webinar title “Insights from 2022 & Emerging Issues for 2023” included OHE’s Graham Cookson, Lotte Steuten, Chris Skedgel, Amanda Cole and Mireia Jofre-Bonet. In our final webinar of the year, we are reflecting on the highlights and lowlights of the past year, which OHE research trends have had the biggest impact in 2022 and discussing which emerging issues we have identified for 2023.

SPONSORED WEBINARS

5. On the 22nd June the OHE hosted a Webinar sponsored by AstraZeneca which discussed collaborating on payment models to unlock the potential of multi-indication therapies.
6. On the 14th September OHE hosted a webinar commissioned by Pfizer entitled ‘Health Technology Assessment of Gene Therapies: Are Methods Fit for Purpose?’. This free to attend webinar was intended to be useful for a wide range of stakeholders that are interested in health technology assessment for gene therapies, including (but not limited to) payers, PAGs, regulators, health data scientists, academics, and industry.

MASTERCLASSES

1. On the 26th of May, OHE held its first hybrid OHE Masterclass titled “Severity in Value Assessment: From Principle to Practice”, where experts alongside the OHE’s Martina Garau, David Mott and Chris Skedgel discussed severity in HTA, measuring and integrating it in

decision making and considering severity in practice, including evidence from the decision-making framework in the Netherlands.

2. On the 22nd of June, the OHE hosted an AstraZeneca masterclass titled “Multi-Indication Therapies Masterclass”. In this masterclass, the panel, including OHE’s Graham Cookson and Amanda Cole presented viewers with a multi-stakeholder view on the need for and opportunities associated with payment models that recognise value at the indication-level, leveraging the findings of the [OHE Consensus Programme](#) and the experience of international experts.

OHE EXTERNAL EVENTS

OHE 60th Anniversary

1. On the 18th May the OHE celebrated their 60-year anniversary in Washington and presented a seminar considering ‘the Past, Present, and Future of Health Economics’ followed by a rooftop drinks reception with various ISPOR speakers and professionals in the field. The seminar covered three topics critically important to the evolution of health economics and its impact on pharmaceutical policy and practice over the past 60 years. For each section, we invited an external expert to provide their perspective followed by one of OHE’s research leaders.
2. On the 16th June the OHE celebrated 60 years of pioneering research and invited some industry experts and thought leaders in the field to speak at the event, and join us in celebrating. The event took place at 4 Hamilton Place in London and about 140 attendants were served nibbles and drinks on the terrace with views over Hyde Park and listened to the commemorative speeches of Richard Murray, Chief Executive of The King’s Fund; Graham Cookson, OHE’s Chief Executive Officer; and Adrian Towse, former Director of OHE and now Emeritus Director.

OHE Annual Lecture 2022

On the 6th October, Prof. Eddy Van Doorslaer, the Professor of Health Economics at Erasmus University Rotterdam, presented the OHE’s first-ever hybrid OHE annual lecture at the Royal College of Physicians, titled “Universal Health Coverage: more than just old wine in a new bottle?”. In this lecture, he outlined that most countries seem to agree on the desirable goal of UHC: “Everyone—whether rich or poor—should get the care they need without suffering undue financial hardship as a result.” What is much harder to provide, is solid comparative evidence of the extent to which countries’ health systems manage to achieve this goal. Eddy referenced 2013 Adam Wagstaff, who argued in 2013 in a blog that UHC can, in fact, be regarded as old wine in a new bottle, as the idea also drew on earlier attempts in the ‘90s to measure equity in the finance and delivery of healthcare systems in high-income countries, most of which often subscribed to egalitarian goals. In the lecture, Eddy examined in more detail the extent to which this is true by comparing the original concepts to the latest measures of UHC and why they required adaptation. As well as:

- The notion of payment according to the ability to pay was replaced by the notion of financial protection, and measures of progressivity were turned into measures of impoverishment or catastrophic spending.
- The ethical premise of “equal treatment for equal need, irrespective of ability to pay” evolved into measures trying to get at a depth of coverage that can be adjusted for inequality.
- The (arbitrary) combination of both dimensions into one index of Universal Health Coverage is discussed based on recent data from the WB HEFPI database.

OHE Innovation Prize Award Event

To celebrate 60 years, OHE launched a prize to promote original thinking and solve critical problems in health economics. The inaugural winner, Professor Aidan Hollis, University of Calgary, was announced at a Prize Ceremony last night at the Royal Society of Chemistry on the 24th of January of 2022.

EXTERNAL PRESENTATIONS

No.	Presentation Details
1	Date: 5 th January 2022 Presenter: Chris Sampson Event: HESG winter 2022 Location: Leeds Title: Discussion of 'The impact of Covid-19 lockdowns on the mental health of homeworkers' by Elliott et al. Authors: Chris Sampson
2	Date: 6 th January 2022 Presenter: N/A Event: HESG winter 2022 Location: Leeds Title: Identifying cost-effectiveness thresholds: a review of factors for a new theoretical framework Authors: Chris Sampson, Dimitrios Kourouklis, Mikel Berdud
3	Date: 6 th January 2022 Presenter: Gayathri Kumar Event: HESG Winter 2022 Location: Leeds Title: Discussion: The impact of the 2016 Junior Doctor Contract on the retention of trainee doctors within the English NHS (Mello et al. 2021) Critique of an analysis of impact of new pay structure for junior doctors on staff retention Authors: Gayathri Kumar
4	Date: 6 th January 2022 Presenter: Mireia Jofre-Bonet Event: Health Economists' Study Group meeting winter 2022 Location: Leeds Title: Discussion of "Comparing health service usage of different immigrant groups with native Australians: Evidence from the Household Income and Labour Dynamics Survey" Authors: Brown et al.
5	Date: 19 th January 2022 Presenter: Eleanor Bell Event: Presentation to students and Stepney School Location: Virtual Title: Why a career in health economics? Authors: Eleanor Bell
6	Date: 19 th January 2022 Presenter: Amanda Cole Event: NICE virtual roundtable Location: Virtual Title: Invited expert participant in NICE virtual roundtable event (reviewing their draft "RWE Framework") hosted by NICE and attended by a broad base of experts and stakeholders.
7	Date: 27 th January 2022 Presenter: Mireia Jofre-Bonet Event: Lancaster (UK) Nova (Portugal) joint Seminar Series in Health Economics and Policy Location: Virtual Title: The impact of domestic violence on the health and educational attainment of children Authors: M. Jofre-Bonet, M. Rossello-Roig, V. Serra-Sastre

8	<p>Date: 17th February 2022 Presenter: Adrian Towse Event: Podcast for the Global Health Impact Project Location: Virtual Title: Drugs and Vaccines for Developing Countries The role of differential pricing in increasing access and the evolution of “push” and “pull” incentives to get new drugs and vaccines for global health challenges. Authors: Adrian Towse</p>
9	<p>Date: February 2022 Presenter: Mireia Jofre-Bonet Event: Invited commentary for the Centre of Recerca en Economia de la Salut, Universitat Pompeu Fabra Location: Barcelona, Spain Title: Reflections on the article "Feasibility and attractiveness of indication value-based pricing in key EU countries." Authors: Mireia-Jofre-Bonet</p>
10	<p>Date: 10th March 2022 Presenter: Chris Sampson Event: OHE Webinar Location: Online Title: Do we need animal health economics? An exploration of the ways in which health economists might consider research on animal health. Authors: Chris Sampson, Werner Brouwer, Stefan Lipman, Louise Proud, Hareth Al-Janab</p>
11	<p>Date: 24th March 2022 Presenter: Mikel Berdud Event: Lecture in Health Economics MSc at City University of London Location: London, UK Title: Economics of Pharmaceutical Markets (Part B) R&D process and cost estimation; Market failures and IP protection; Push and Pull incentives (COVID-19 Vaccines, AMR UK pilot, global Health and MVAMC), impact of Orphan Drug EU regulation, Value-based Pricing and incentives for R&D Authors: Mikel Berdud and Dimitrios Kourouklis</p>
12	<p>Date: 8th March 2022 Presenter: Adrian Towse Event: “Looking ahead to the Third Human Genome Editing Summit- Equity & Access”, organised by the UK Royal Society, the UK Academy of Medical Sciences, the US National Academies of Sciences and Medicine and The World Academy of Sciences. Location: Virtual Presentation Title: "What issues should developers and policy makers consider now to promote equitable access to gene editing therapies when they come to market over the next 5 to 10 years?" Authors: Adrian Towse</p>
13	<p>Date: 24th March 2022 Presenter: Dimitrios Kourouklis Event: Lecture in Health Economics MSc at City, University of London Location: Online Presentation title: Economics of Pharmaceutical Markets (Part A) Pharmaceuticals in the context of healthcare, competition models for prescription medicine, R&D, innovation and cost-containment, policy evaluation. Authors: Dimitrios Kourouklis and Mikel Berdud</p>
14	<p>Date: 8th April 2022 Presenter: Dimitrios Kourouklis Event: Department of Statistics and Insurance Seminar Series Location: University of Piraeus Title: Do R&D tax credits impact pharmaceutical innovation? Evidence from a synthetic control approach Authors: Edward Oliver, Dimitrios Kourouklis, Mireia Jofre-Bonet</p>
15	<p>Date: 20th April 2022 Presenter: Nadine Henderson</p>

	<p>Event: EuroQol Early Career Researcher Meeting Location: Noordwijk, The Netherlands Title: Discussant of "COVID-19 Experiences of Pregnant and Postpartum Persons and Their Impact on Health-Related Quality-of-Life". Authors: Sian Besley, Katie Page, Chris Sampson</p>
16	<p>Date: 20th April 2022 Presenter: Nadine Henderson Event: EuroQol Early Career Researchers Meeting Location: Noordwijk, the Netherlands Title: Discussion of Swathi et al. 2022. Another participant discussed the paper "Development of a hearing bolt-on: Qualitative Literature Review." Authors: Nadine Henderson, Chris Sampson, Sian Besley, Katie Page (UTS)</p>
18	<p>Date: 20th April 2022 Presenter: Adrian Towse Event: WVC Virtual Panel: "How can we build a more resilient public health infrastructure for vaccines?" Location: Hybrid – virtual and Washington DC. Title: Four key aspects of a healthy vaccines market Authors: Adrian Towse</p>
19	<p>Date: 6th May 2022 Presenter: Patricia Cubi-Molla Event: EvalAES (SIG on economic evaluation of health and healthcare policies) workshop Location: Barcelona Title: Development of a synthetic index of primary care output in England. Authors: Patricia Cubi-Molla, Margherita Neri, Graham Cookson</p>
20	<p>Date: 15th May 2022 Presenter: Lotte Steuten Event: ISPOR Annual Meeting Location: National Harbor, Maryland (US) Title: Short Course: Early-Stage Health Technology Assessment Authors: Lotte Steuten</p>
21	<p>Date: 15th May 2022 Presenter: Adrian Towse Event: Short Course: Risk-Sharing/Performance-Based Arrangements for Drugs and Other Medical Products. Location: ISPOR 2022, Washington DC. Title: "Theory and Incentives in Risk Sharing" Part of a short course given with Lou Garrison and Josh Carlson of UW. Adrian Towse's section addresses the theory and practice of risk-sharing agreements with case studies. Authors: Adrian Towse</p>
22	<p>Date: 16th May 2022 Presenter: Margherita Neri Event: ISPOR Annual conference 2022 Location: Washington DC Title: Defining and measuring health system pressure: a conceptual framework and application to RSV and C. difficile infections Authors: Neri M, Brassel S, Schirmacher H, Steuten L, Shea K M, Stoychev S, Albuquerque de Almeida F, Charos A, Ben Mehidi I, Schley K</p>
23	<p>Date: 16th May 2022 Presenter: Chris Sampson Event: ISPOR 2022 Location: Washington, D.C. Title: Open Source in Precision Medicine: The Perfect Fit? Authors: Chris Sampson, Susan Snyder, Deborah Marshall, Koen Degeling.</p>
24	<p>Date: 16th May 2022 Presenter: Margherita Neri Event: ISPOR Annual conference 2022</p>

	<p>Location: Washington DC</p> <p>Title: Defining and measuring health system pressure: a conceptual framework and application to RSV and C. difficile infections</p> <p>Authors: Neri M, Brassel S, Schirmacher H, Steuten L, Shea K M, Stoychev S, Albuquerque de Almeida F, Charos A, Ben Mehidi I, Schley K</p>
25	<p>Date: 17th May 2022</p> <p>Presenter: Adrian Towse</p> <p>Event: Issue Panel: Severity Shortfall: Graceful or Awkward? Contextual or Continuous?</p> <p>Location: ISPOR 2022, Washington DC.</p> <p>Title: "Theory and Incentives in Risk Sharing"</p> <p>Authors: Adrian Towse</p>
26	<p>Date: 18th May 2022</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: Masterclass on "The reality and challenges of access to medicines" (Jornada "Realidad y retos en el acceso a medicamentos"), organised by the Association of Catalan Pharmaceutical Industry (Associacio de Farmacia Catalana)</p> <p>Location: Academia de Ciències Mèdiques i de la Salut de Catalunya i de Balears (Barcelona), and online</p> <p>Title: "Strategies for access to medicines: an international perspective" ("Estrategias de acceso en otros países del entorno")</p> <p>Authors: Mireia Jofre-Bonet</p>
27	<p>Date: 18th May 2022</p> <p>Presenter: Adrian Towse</p> <p>Event: Issue Panel: Are Our HTA Methods Fit for Purpose for Gene Therapies?</p> <p>Location: ISPOR 2022, Washington DC.</p> <p>Title: Overview of the challenges associated with the HTA of Gene Therapies and potential solutions – report of OHE's work with European experts</p> <p>Authors: Adrian Towse</p>
28	<p>Date: 8th June 2022</p> <p>Presenter: Adrian Towse</p> <p>Event: Lecture</p> <p>Location: BI Norwegian Business School, Oslo, Norway.</p> <p>Title: New Payment Models. Can we use "conditional", "risk sharing", or "outcome-based" schemes to address uncertainty?</p> <p>Authors: Adrian Towse</p>
29	<p>Date: 14th June 2022</p> <p>Presenter: Margherita Neri</p> <p>Event: Efficiency Research Programme (Round 3) - Health Foundation Advisory Group Meeting</p> <p>Location: Virtual</p> <p>Title: Improving efficiency and labour productivity in primary care: the role of skill mix, technology and patients case-mix</p> <p>Authors: Margherita Neri, Graham Cookson, Patricia Cubi-Molla</p>
30	<p>Date: 20th June 2022</p> <p>Presenter: Dimitrios Kourouklis</p> <p>Event: 21st Annual International Conference on Health Economics, Management & Policy</p> <p>Location: Athens, Greece</p> <p>Title: Do R&D Tax Credits Impact Pharmaceutical Innovation? Evidence from a Synthetic Control Approach</p> <p>Authors: Dimitrios Kourouklis, Edward Oliver, Mireia Jofre-Bonet</p>
31	<p>Date: 22nd June 2022</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: Health Economics Study Group - Summer 2022 Meeting</p> <p>Location: Sheffield</p> <p>Presentation title: Discussion of the paper 'The Impact of Devolution in Greater Manchester on Health, Care, and Wider Determinants of Health: A Whole System Evaluation'.</p> <p>Authors: Philip Britton, Alfariany Fatimah, Alex J Turner, Yiu-Shing Lau, Laura Anselmi, Stephanie Gillibrand, Paul Wilson, and Matt Sutton.</p>

	Research Theme(s) Policy, Organisation and Incentives in Health Systems;
32	<p>Date: 22nd June 2022</p> <p>Presenter: Gayathri Kumar</p> <p>Event: HESG Summer 2022</p> <p>Location: Sheffield</p> <p>Title: "Discussion: What types of economics research do evidence users in health and care need? Recommendations from an NIHR round-table."</p> <p>Authors: Sutton M, Bloor K, Coast J, et al. (working paper)</p>
33	<p>Date: 23rd June 2022</p> <p>Presenter: David Mott (Presenting Author) - Jeff Round (Discussant)</p> <p>Event: HESG</p> <p>Location: Sheffield</p> <p>Title: Modelling spillover effects on informal carers: the "carer QALY trap"</p> <p>Authors: David Mott, Hannah Schirrmacher, Hareth Al-Janabi, Andrew Briggs, Sophie Guest, Becky Pennington, Nicolas Scheuer, Koonal Shah, Chris Skedgel</p>
34	<p>Date: 27th June – 2nd July 2022</p> <p>Presenter: Sian Besley</p> <p>Event: ECRD Poster Presentation</p> <p>Location: Virtual</p> <p>Title: Can Changes to Health Technology Assessment Play a Role in Realising the Potential of Gene Therapies?</p> <p>Authors: Sian Besley, Nadine Henderson, Amanda Cole, Adrian Towse, Safiyya Gassman, Lauren Diamond</p>
35	<p>Date: 6th July 2022</p> <p>Presenter: Mikel Berdud</p> <p>Event: EUHEA Conference 2022 "Health Economics for sustainable Welfare Systems."</p> <p>Location: Oslo (Norway)</p> <p>Title: The basis for a new theoretical framework to determine cost-effectiveness thresholds for decision making</p> <p>Authors: Chris Sampson, Mikel Berdud, Dimitrios Kourouklis, Chris Skedgel</p>
36	<p>Date: 8th July 2022</p> <p>Presenter: Edward Oliver</p> <p>Event: EUHEA Conference 2022</p> <p>Location: Oslo, Norway</p> <p>Title: The impact of R&D tax credits on pharmaceutical innovation in the UK: a synthetic control approach</p> <p>Authors: E. Oliver, D. Kourouklis, M. Jofre-Bonet</p>
37	<p>Date: 8th July 2022</p> <p>Presenter: Margherita Neri</p> <p>Event: EuHEA 2022 Conference</p> <p>Location: Oslo</p> <p>Title: Primary care efficiency and productivity in England: measurement improvements and analysis of determinants</p> <p>Authors: Margherita Neri, Patricia Cubi-Molla, Graham Cookson, Bruce Hollingsworth, Eugenio Zucchelli</p>
38	<p>Date: 11th July 2022</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: Panel (Think Tank) on Advanced Therapies in Spain. Panel - Max Brosa, Pharmalex (Spain); Joana Gostkorszewicz Neo, Astrazeneca (Spain); Eva Martin Sanchez Astrazeneca (Spain); Justo Moreno, Astrazeneca (Spain); Jesus Balea (SERGAS); Cristina Ibarrola (Sistema Navarro de Salud); Guillem López-Casasnovas (CRES-UPF); Carlos Mur de Viu (SEDISA), José Luis Poveda (HU La Fe) y José Soto (HC San Carlos y SEDISA).</p> <p>Location: Madrid and zoom</p> <p>Title: Short Overview of New Payment Models for Advanced Therapies in the UK</p> <p>Authors: Mireia-Jofre Bonet</p>
39	<p>Date: 13th September 2022</p> <p>Presenter: Sian Besley, Dimitrios Kourouklis</p>

	<p>Event: Partnership for Health System Sustainability and Resilience (PHSSR) Workshop</p> <p>Location: London School of Economics (LSE)</p> <p>Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet</p>
40	<p>Date: 19th September 2022</p> <p>Presenter: Mireia Jofre-Bonet</p> <p>Event: VII Expert Programme in Health Policy and Pharmacoeconomics - Healthcare Innovation.</p> <p>Location: Palma, Mallorca, Spain</p> <p>Title: UK Perspective on Advanced Therapies</p> <p>Authors: Miria Jofre-Bonet</p>
41	<p>Date: 22nd September 2022</p> <p>Presenter: Amanda Cole and Adrian Towse</p> <p>Event: Pfizer [internal] HTA for GTx Masterclass</p> <p>Location: Virtual</p> <p>Title: HTA for GTx Masterclass</p> <p>1-hour webinar/discussion with Pfizer employees to disseminate and discuss the outputs of our recently completed project on HTA methodology for gene therapies.</p> <p>Presentation by OHE (Amanda Cole), followed by panel discussion and audience questions.</p> <p>Members of the panel: Amanda Cole (OHE), Adrian Towse (OHE), Nate Posner (Director HEOR, Pfizer), Safiyya Gassman (Senior Director Policy & Public Affairs), Ruth Kim (HEOR Rare Disease).</p>
42	<p>Date: 29th September 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: AMR Webinar</p> <p>Location: Virtual</p> <p>Title: Can we fix the broken antibiotics market?</p> <p>Authors: Isobel Firth, Nick Crabb, David Glover, Jason Gordon and Lotte Steuten</p>
43	<p>Date: 7th September 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: Guest speaker at LS in person</p> <p>Title: Can we make outcomes-based payments a reality in the UK?</p> <p>Authors: Lotte Steuten</p>
44	<p>Date: 10th October 2022</p> <p>Presenter: Mikel Berdud</p> <p>Event: Lecture to at Master programme for Health Services management and organisation students</p> <p>Location: Public University of Navarre (UPNA)</p> <p>Title: Incentives to tackle AMR</p> <p>Authors: Mikel Berdud</p>
45	<p>Date: 12th Oct 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: Pediatric and adult vaccines against COVID-19 - Educational programme</p> <p>Location: Virtual</p> <p>Title: Looking Beyond the Public Health Impact of COVID-19</p> <p>Topic: Broader value of COVID-19 vaccines</p> <p>Authors: Lotte Steuten</p>
46	<p>Date: 13th October 2022</p> <p>Presenter: Patricia Cubi-Molla</p> <p>Event: Webinar [block 1: Frontiers in Economic evaluation]. Part of a series of webinars organised by Fundacion Weber and MSD (Spain)</p> <p>Location: Online Presentation title: "Orientar los precios de la innovación a resultados" [Spanish] [Outcome-based payment schemes]</p> <p>Authors: Patricia Cubi-Molla</p>
47	<p>Date: 26th October 2022</p> <p>Presenter: Eleanor Bell</p> <p>Event: European Digital Medicine Conference 2022</p> <p>Location: University of Luxembourg</p> <p>Title: Digital Health Landscape: Insights from recent experience in England</p> <p>Authors: Simon Brassel, Priscila Radu, Eleanor Bell, Martina Garau</p>
48	<p>Date: October/November 2022</p>

	<p>Presenter: Amanda Cole</p> <p>Event: UCL Global Business School for Health (GBSH) Executive Education course on Value-Based Healthcare</p> <p>Location: Online education module</p> <p>Title: Amanda delivered two lessons, entitled: (1) Key considerations on the use of data and (2) Paying for value: Aligning payment for medical technologies more closely with patient-level value</p> <p>Authors: Amanda Cole</p>
49	<p>Date: 4th November 2022</p> <p>Presenter: Chris Sampson</p> <p>Event: SMArteN Showcase Conference</p> <p>Location: King's College London</p> <p>Title: SMArteN Resource Use Measurement Tool</p> <p>Authors: Chris Sampson</p>
50	<p>Date: 7th November 2022</p> <p>Presenter: Eleanor Bell</p> <p>Event: ISPOR Europe</p> <p>Location: Vienna</p> <p>Title: Estimates of the Global COVID-19 Burden and the Value of Broad and Equitable Access to COVID-19 vaccines</p> <p>Authors: Eleanor Bell, Simon Brassel, Edward Oliver, Hannah Schirrmacher, Stuart Carroll, Sofie Arnetorp, Katja Berg, Duncan Darroch-Thompson, Paula Pohja-Hutchinson, Bruce Mungall, Maarten Postma, Lotte Steuten</p>
51	<p>Date: 7th November 2022</p> <p>Presenter: Chris Sampson</p> <p>Event: ISPOR Europe</p> <p>Location: Vienna, Austria</p> <p>Title: Are Open-source Models Really for Health Technology Assessment and Health Policy?</p> <p>Authors: Chris Sampson, Dalia Dawoud, Koen Degeling, Ramiro Gilardino</p>
52	<p>Date: 7th November 2022</p> <p>Presenter: Edward Oliver</p> <p>Event: ISPOR Europe 2022</p> <p>Location: Vienna</p> <p>Title: The Value of Next Generation Sequencing for Lung Cancer in Europe: Findings From a Literature Review</p> <p>Authors: Edward Oliver, Chris Sampson, Priscilla Radu, Lotte Steuten</p>
53	<p>Date: 7th November 2022</p> <p>Presenter: David Mott</p> <p>Event: ISPOR Europe</p> <p>Location: Vienna, Austria</p> <p>Title: Modelling Spillover Effects on Informal Carers: The 'Carer QALY Trap'</p> <p>Authors: David Mott, Hannah Schirrmacher, Hareth Al-Janabi, Sophie Guest, Becky Pennington, Nicolas Scheuer, Koonal Shah, Chris Skedgel</p>
54	<p>Date: 7th November 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: ISPOR EU</p> <p>Location: Vienna</p> <p>Title: REAL-WORLD DATA AT SCALE: HOW MACHINE LEARNING CAN ENABLE LEARNING FROM ALL PATIENTS</p> <p>Topic: This workshop explored the application of machine learning (ML) to efficiently extract information from electronic health records (EHRs) and generate variables for health economic analysis.</p> <p>Authors: Corey Benedum, Maarten IJzerman, Natalia Kunst, Lotte Steuten</p>
55	<p>Date: 7th November 2022</p> <p>Presenter: Lotte Steuten & Margherita Neri</p> <p>Event: ISPOR EU</p> <p>Location: Virtual/Vienna</p>

	<p>Title: Impact of Modelling the Inclusion of Productivity Losses in Economic Analyses of Vaccines for Clostridioides Difficile Infections and Respiratory Syncytial Virus</p> <p>Topic: To understand the impact of productivity value on the cost-effectiveness of vaccination in the UK, we illustrate the extent to which the incremental costs would change with and without productivity value incorporated.</p> <p>Authors: Lotte Steuten, Fernando Albuquerque de Almeida, Apostolos Charos, Janne Mewes, Nadia Minarovic, Margherita Neri, Kimberly Shea, Sophia Stoychev</p>
56	<p>Date: 8th November 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: ISPOR EU</p> <p>Location: Vienna</p> <p>Title: Are we turning a blind eye? Challenges in value assessment of gene therapies for inherited retinal disease</p> <p>Topic: Introductory overview of how traditional value assessment is challenged when evaluating gene therapies, using IRD X-linked retinitis pigmentosa as one example, and what solutions may exist based on learnings from various countries and/or other technologies.</p> <p>Authors: Simon Brassel, Caroline Bregman, Avril Daly, Jennifer M Lee, Lotte Steuten</p>
57	<p>Date: 8th November 2022</p> <p>Presenter: Simon Brassel</p> <p>Event: ISPOR Europe 2022</p> <p>Location: Vienna</p> <p>Title: Are We Turning a Blind Eye? Challenges in Value Assessment of Gene Therapies for Inherited Retinal Disease</p> <p>Authors: Simon Brassel, Jake Hitch, Martina Garau</p>
58	<p>Date: 8th November 2022</p> <p>Presenter: Lotte Steuten</p> <p>Event: ISPOR EU</p> <p>Location: Vienna</p> <p>Title: Women in HEOR: achievements, lessons learned and future ambitions</p> <p>Topic: To highlight a 5-year lookback of the Women in HEOR initiative and showcase ways the initiative has brought attention to gender diversity, elevating diversity in the HEOR workforce, and discussion of future directions of the initiative.</p> <p>Authors: Julia F. Slejko, Lotte Steuten, Olivia Wu</p>
59	<p>Date: 8th November 2022.</p> <p>Presenter: Amanda Cole</p> <p>Event: ISPOR Europe 2022</p> <p>Location: Vienna</p> <p>Title: Educational Symposium: Gene Therapies: Where High Promise Meets High Uncertainty, How Should HTA Methodologies Appropriately Value and Enable Access?</p> <p>Authors: Cole, A., Godfrey, J., Kim, R., Sola-Morales, O. and Towse, A.</p>
60	<p>Date: 8th November 2022</p> <p>Presenter: Sian Besley</p> <p>Event: ISPOR Europe 2022</p> <p>Location: Vienna</p> <p>Title: Healthcare System Sustainability and Resilience: Creating an Index</p> <p>Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet, Alistair McGuire, George Wharton</p>
61	<p>Date: 8th November 2022</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Europe</p> <p>Location: Vienna</p> <p>Title: How Should the EU Pull Their Weight? Designing and Implementing an Effective Delinked Pull Incentive for Antibiotics in the EU</p> <p>Authors: Adrian Towse</p>
62	<p>Date: 8th November 2022</p> <p>Presenter: Adrian Towse</p> <p>Event: ISPOR Europe</p> <p>Location: Vienna</p>

	Title: Gene Therapies: Where High Promise Meets High Uncertainty, How Should HTA Methodologies Appropriately Value and Enable Access? Author Adrian Towse
63	Date: 9 th November 2022 Presenter: Simon Brassel Event: ISPOR Europe 2022 Location: Vienna Title: The international impact of NICE decisions Authors: Simon Brassel, Edward Olliver, Nadine Henderson, Phill O'Neill, Martina Garau
64	Date: 9 th November 2022 Presenter: Mikel Berdud Event: ISPOR Europe Location: Vienna, Austria Title: The Basis for a New Framework to Determine the Cost-Effectiveness Threshold Authors: Chris Sampson, Mikel Berdud, Dimitrios Kourouklis, Chris Skedgel
65	Date: 9 th November 2022 Presenter: Chris Skedgel Event: ISPOR Europe Location: Vienna Title: Should Payers Increase Reimbursement for Treatments for Severe Diseases? Empirical Approaches for Estimating Risk Preferences with Applications to Grace and Insurance Value Authors: Julia Snider, PhD; Jason Shafrin, PhD; Chris Skedgel, PhD
66	Date: 11 th November 2022 Presenter: Amanda Cole Event: Journal of Internal Medicine Think Tank workshop, hosted by the Karolinska Institutet: Are innovative payment models required to give patients access to potential disease-modifying therapies for Alzheimer's disease? Location: Stockholm, Sweden Title: Experience with outcomes-based payment models in chronic progressive disease Topic: Considering what we have learnt from the application of OBP to other chronic disease areas (multiple sclerosis and oncology), and how this could be transferrable to enabling access to disease-modifying Alzheimer's drugs. Author: Amanda Cole
67	Date: 16 th November 2022 Presenter: Margherita Neri Event: Network of Alberta Health Economists (NOAHE) Rounds VI Location: online Presentation title: Realising the broader value of vaccines in health technology assessment (HTA) What was your presentation about? This presentation provided an overview of OHE's work on the 'Broader Value of Vaccines' aiming to improve understanding of the vaccines value paradigm and its recognition in economic evaluations and decision making. Authors: multiple
68	Date: 17 th November 2022 Presenter: Chris Skedgel Event: Centre for Health Economics Location: University of York Title: The Carer QALY Trap in valuing survival gains in patients with informal carers Authors: Chris Skedgel, David Mott, Hannah Schirmacher
69	Date: 17 th November 2022 Presenter: Chris Sampson Event: Lecture for MSc in Translational Health Sciences Location: University of Oxford, Oxford, UK Presentation title: HTA decision making & NICE threshold Authors: Chris Sampson, Lotte Steuten
70	Date: 23 rd November 2022 Presenter: Mireia Jofre-Bonet Event: Partnership for Health Care Systems Sustainability and Resilience Global Summit

	<p>Location: Geneva (and virtual)</p> <p>Title: Assessing and Measuring Sustainability and Resilience of Health Care System</p> <p>Authors: Sian Besley, Dimitrios Kourouklis, Mireia Jofre-Bonet, Alistair McGuire (LSE) and George Wharton (LSE)</p>
71	<p>Date: 29th November 2022</p> <p>Presenter: Simon Brassel</p> <p>Event: HTAsialink 2022 (Pre-Conference)</p> <p>Location: Pattaya, Thailand (virtual presentation)</p> <p>Title: Value Assessment & Reimbursement of Digital Health Technologies in England</p> <p>Authors: Brassel, S., Radu, P. Bell, E. Garau, M.</p>
72	<p>Date: 30th November 2022</p> <p>Presenter: Chris Sampson</p> <p>Event: UCL Health Economics Analysis and Research Methods Team (HEART) Christmas event</p> <p>Location: UCL, London, UK</p> <p>Title: Cost-effectiveness thresholds</p> <p>Authors: Chris Sampson</p>
73	<p>Date: 29th November 2022</p> <p>Presenter: Gayathri Kumar</p> <p>Event: Economics Faculty seminar to undergraduate and postgraduate students</p> <p>Location: Mahatma Gandhi College, Thiruvananthapuram, Kerala, India</p> <p>Presentation title: Value, Affordability and Decision-making: an Introduction to Health Economics</p> <p>Authors: Gayathri Kumar</p> <p>Value, Affordability, and Decision Making;</p>
74	<p>Date: 2-4 December 2022</p> <p>Presenter: Martina Garau, Gayathri Kumar</p> <p>Event: ESMO Asia Congress 2022</p> <p>Location: Singapore</p> <p>Presentation title: Oncology combination therapies (CTs) in Asia-Pacific markets: what are the current access challenges?</p>
75	<p>Date: 8th December 2022</p> <p>Presenter: Amanda Cole</p> <p>Event: ABPI Innovative Payment Models workshop</p> <p>Location: 1 Wimpole Street, Westminster</p> <p>Title: Payment models that could work for patients, industry and the NHS</p> <p>Event convening key stakeholders and representatives from NHSE, DHSC, OLS, academics and Industry to discuss. I will discuss what we have learned about outcome-based payment through our Cancer Research UK work, and lessons learnt that could be applied to ATMPs.</p> <p>Authors: Amanda Cole and Jon Sussex.</p>

ADVISORY ROLES

The number of advisory roles of OHE staff members has continued to grow. It reflects the good standing of OHE members in terms of impacting policy and our recognised contribution to the wider research and policy community. Having an impact and helping steer health policy and decision-making in health economics is an essential OHE charitable object.

OHE STAFF MEMBERSHIP OF ADVISORY PANELS, BOARDS AND COMMITTEES

NICE: Public Health Guidelines Standing Committee – Grace Hampson
NICE: Member of the Expert Advisers Panel for the Centre for Guidelines – Mireia Jofre-Bonet
UKRI/ESRC/MRC – Peer Review College - Mireia Jofre-Bonet
ISPOR: Member of the 'Value of Information' Task Force – Lotte Steuten
NIHR: Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 – Graham Cookson
NIHR – Member of a Study Steering Committee for the LOGiC – Long term Outcomes for Gender Identity in Children Study – funded by NIHR. Sites: Tavistock and Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH - Mireia Jofre-Bonet
NIHR – Member of a Study Steering Committee for ADVANCE - National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience - King's College London- Mireia Jofre-Bonet
NIHR - Member of a Study Steering Committee for the SUpporting Wellbeing Through PEer-Befriending (SUPERB) Trial – City, University of London, and UCLH, Kings College - Mireia Jofre-Bonet
Health Foundation – Member of the Steering Committee for NHS Workforce Retention Project – Graham Cookson
Scientific Experts and Methodologists Group (SEM) Delphi Panel Member of the IMPACT-HTA (WP7) project "Improved methods and actionable tools for enhancing HTA" – Martina Garau
Convenor of the Health Economics, Heads of Unit, UK – jointly with Joanne Coast, Mireia Jofre-Bonet
Editorial Board Member, *Applied Health Economics and Health Policy Journal* – Lotte Steuten
PharmacoEconomics: Editorial Board Member – Chris Skedgel
PharmacoEconomics – Open: Editorial Board Member – Chris Sampson
Member ISPOR Finance Committee - Adrian
Chair ISPOR Governance Committee - Adrian
Member ISPOR Health Science Policy Committee - Adrian
Member ISPOR Nominations Committee. - Adrian
Senior Visiting Fellow, Health Economics Research Centre, Nuffield Department of Population Health, University of Oxford – Adrian
Participant in the Efficient and Effective Reduction of Health Inequality Workshop #2, Centre for Health Economics, University of York, which was held via Zoom on Tuesday 10th November 2020 – Mireia member of EuroQol Group Association – David Mott
Co-Chair ISPOR Europe 2021 – Lotte Steuten
Past Chair, ISPOR Special Interest Group on Open Source Models – Chris Sampson
Member of the VIVA panel, for Ph. D. student Angel Fernandez, University of Granada & University of Insubria. Ph.D. advisors: Dolores Jumenez and Silvana Robone.
Director ISPOR Board – Lotte Steuten
Member of a VIVA panel – University of Granada and Sanubria – Patricia Cubi-Molla
Member of PhD VIVA committee for: Eduardo Martínez Gabaldón (University of Murcia, July 2021) - Patricia Cubi-Molla
Steering Group Member of ISPOR Taskforce on Value-Based Healthcare – Lotte
Mireia Jofre-Bonet has been asked to join the Steering Committee of the project 'Antenas de innovación y difusión en Política Sanitaria' (Innovation and Dissemination in Health Policy Radar) led by the Centre de Recerca en Economia de la Salut (CRES) of the Universitat Pompeu Fabra (UPF), sponsored by Astra-Zeneca.
Euroqol Member – Chris Sampson
Amanda is now a member of the ISPOR Health Science Policy Council (Policy Outlook Committee)

VISITING POSITIONS FOR OHE STAFF

Nuffield Department of Population Health, University of Oxford – Senior Visiting Fellow – Adrian Towse
Public University of Navarra – Visiting Researcher – Mikel Berdud
University of Surrey – Visiting Professor – Graham Cookson
Science Policy Research Unit, University of Sussex – Associate Faculty Member – Grace Hampson
City, University of London – Honorary Visiting Professor – Lotte Steuten
City, University of London – Honorary Visiting Professor – Graham Cookson
City, University of London – Professor, Department of Economics – Mireia Jofre-Bonet
City, University of London – Honorary Senior Research Fellow – Patricia Cubí-Mollá
Fred Hutch Cancer Research Center, University of Washington – Affiliate Investigator – Lotte Steuten
University of East Anglia – Honorary Senior Fellow – Chris Skedgel
Centre for Industrial Economics, MINES ParisTech – Research Associate - Dimitrios Kourouklis – renewed 2022-2025
Associate Editor, Frontiers in Health Services (Cost and Resource Allocation) – Chris Sampson
ISPOR - Digital Health Special Interest Group - Simon Brassel

Associated Visiting Researcher, Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain, Mireia-
Review Editor on the Editorial Board of Health Economics of the journal Frontiers in Public Health – Mireia Jofre-Bonet
Senior Associate Researcher, Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain
Renewal of Visiting Professor in Practice at the LSE until 5th September 2025 – Adrian Towse
NHS England Primary Care Transformation Programme: Quantitative Working Group - Graham

EXTERNAL IMPACT

In 2022, OHE's research has continued to have a remarkable impact. Below, we list a sample of those we have an explicit record of:

AMR:

- OHE's research on a new [Transferable Exclusivity Extension](#) for AMR was published by [EFPIA](#)
- OHE contributed to the NICE's AMR pilot by supporting Pfizer (one of the two companies participating in the pilot) in their negotiations with NHS England. On the back of that work, OHE published a blog series on the pilot for a wider audience. OHE also held a webinar with representatives from NICE and NHS England on what the pilot means for the UK and international efforts to combat AMR, which registered over 150 attendees.

Digital Health:

- OHE's real-world evaluation of Sleepio provided the economic evidence underpinning [NICE's first positive decision](#) for a digital therapeutic
- OHE was commissioned by HITAP, the Thai HTA agency, to author a landscape analysis of digital health in the UK, which will be presented at the [European Digital Medicine Conference](#) in October. HITAP's plan is to publish a report drawing from analyses of five countries, to inform the future Digital Health landscape in Thailand. OHE will be co-authors of this report.

Precision oncology:

- OHE's research on precision oncology has been published in [Nature Medicine](#) and [Healthcare](#) and presented at multiple conferences, including [ISPOR](#). Lotte Steuten will present a keynote address at a Precision Oncology Forum in Berlin in December.

In addition, we anticipate having a further impact on a number of key healthcare policy issues in 2023 related to research and consulting work undertaken by OHE in 2022. For example, following work for the Health Foundation on primary care efficiency, OHE has been commissioned by NHSE to develop a new set of primary care productivity indicators which will be used in the new 5-year GP contract.

WEBSITE, INSIGHTS & SOCIAL MEDIA

We have continued to have substantial activity on our website, which has now had a relaunch, and our social media channels are growing. In summary, we have published 40 blogs including work about our research online, as well as new 'insights', and we have achieved the following website stats and social media presence:

- Number of publication downloads (total events): 12,629
- Number of publication downloads (unique events): 11,297
- Number of website visits: 148,863
- Number of website users: 140,619
- LinkedIn Followers: 8032
- Twitter followers: 5577

About us

Founded in 1962 by the Association of the British Pharmaceutical Society, the Office of Health Economics (OHE) is not only the world's oldest health economics research group, but also one of the most prestigious and influential.

OHE provides market-leading insights and in-depth analyses into health economics & health policy. Our pioneering work informs health care and pharmaceutical decision-making across the globe, enabling clients to think differently and to find alternative solutions to the industry's most complex problems.

Our mission is to guide and inform the healthcare industry through today's era of unprecedented change and evolution. We are dedicated to helping policy makers and the pharmaceutical industry make better decisions that ultimately benefit patients, the industry and society as a whole.

OHE. For better healthcare decisions.

Areas of expertise

- Evaluation of health care policy
- The economics of health care systems
- Health technology assessment (HTA) methodology and approaches
- HTA's impact on decision making, health care spending and the delivery of care
- Pricing and reimbursement for biologics and pharmaceuticals, including value-based pricing, risk sharing and biosimilars market competition
- The costs of treating, or failing to treat, specific diseases and conditions
- Drivers of, and incentives for, the uptake of pharmaceuticals and prescription medicines
- Competition and incentives for improving the quality and efficiency of health care
- Incentives, disincentives, regulation and the costs of R&D for pharmaceuticals and innovation in medicine
- Capturing preferences using patient-reported outcomes measures (PROMs) and time trade-off (TTO) methodology
- Roles of the private and charity sectors in health care and research
- Health and health care statistics

Registered number: 09848965
Charity number: 1170829

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE OFFICE OF HEALTH ECONOMICS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Prof B Jonsson, Trustee (resigned 14 January 2022) Prof M Drummond, Trustee (resigned 14 January 2022) Mr U K Bose, Trustee (resigned 31 October 2022) Mr B S Sahota, Trustee (resigned 5 October 2022) Mr W P Holmes, Trustee (appointed 31 January 2022) Ms M K Kyle, Trustee (appointed 14 January 2022) Mr W B F Brouwer, Trustee (appointed 31 March 2022) Ms S R Rienow, Trustee (appointed 5 October 2022)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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THE OFFICE OF HEALTH ECONOMICS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2022.

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

As stated in Note 18 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

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

Objectives and activities

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

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

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

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2022, research funding was 66% of target and consultancy income was 114% of target. Operating expenditure in 2022 was 95% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

b. Reserves policy

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

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

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

**THE OFFICE OF HEALTH ECONOMICS
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review (continued)

c. Work programmes and funding

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

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,108,388 (2021 - £873,961) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £795,165 (2021 - £325,709) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2022 of £313,223 (2021 - £548,252).

e. Fundraising

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

Structure, governance and management

a. Constitution and legal structure

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

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

b. Methods of appointment or election of Trustees

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

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

c. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

Three Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

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

e. Organisational structure and decision-making policies

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

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Mr U K Bose, Trustee (resigned 31 October 2022)
Mr B S Sahota, Trustee (resigned 5 October 2022)
Mr W P Holmes, Trustee (appointed 31 January 2022)
Ms K Kyle, Trustee (appointed 14 January 2022)
Mr W B F Brouwer, Trustee (appointed 31 March 2022)
Ms S R Rienow, Trustee (appointed 5 October 2022)

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

The Executive Management Team during the period were as follows:

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

f. Risk management

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

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

THE OFFICE OF HEALTH ECONOMICS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

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

Statement of Trustees' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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



Trustee

Date: 8 JUNE 2023



Trustee

Date: 8 JUNE 2023

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 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

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

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

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

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

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

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

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

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

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

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the Company is in compliance with such laws and regulations and inspected any relevant regulatory and legal correspondence.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

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

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

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

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

Use of our report

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



Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK
Date: 3 August 2023

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations - research grant		300,000	300,000	420,000
Charitable activities		551,285	551,285	341,211
Other trading activities		3,533,347	3,533,347	3,384,579
Interest receivable		1,453	1,453	72
Total income		4,386,085	4,386,085	4,145,862
Expenditure on:				
Cost of other trading activities		2,426,000	2,426,000	2,510,668
Charitable activities		1,646,862	1,646,862	1,086,942
Total expenditure	4	4,072,862	4,072,862	3,597,610
Net movement in funds		313,223	313,223	548,252
Reconciliation of funds:				
Total funds brought forward		909,892	909,892	361,640
Net movement in funds		313,223	313,223	548,252
Total funds carried forward		1,223,115	1,223,115	909,892

The notes on pages 17 to 31 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	31,790	2,316
		<u>31,790</u>	<u>2,316</u>
Current assets			
Debtors	10	1,545,005	1,816,539
Cash at bank and in hand	14	1,037,647	532,102
		<u>2,582,652</u>	<u>2,348,641</u>
Creditors: amounts falling due within one year	11	(1,391,327)	(1,441,065)
Net current assets		<u>1,191,325</u>	<u>907,576</u>
Total assets less current liabilities		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>
Charity funds			
Unrestricted funds		<u>1,223,115</u>	<u>909,892</u>
Total funds		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>

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

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



Trustee



Trustee

Date: 8 JUNE 2023

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	31,790	2,316
Investments		1	1
		<u>31,791</u>	<u>2,317</u>
Current assets			
Debtors	10	1,830,250	1,233,189
Cash at bank and in hand		255,772	251,449
		<u>2,086,022</u>	<u>1,484,638</u>
Creditors: amounts falling due within one year	11	(894,698)	(577,063)
Net current assets		<u>1,191,324</u>	<u>907,575</u>
Total net assets less current liabilities		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>
Charity funds			
Unrestricted funds		<u>1,223,115</u>	<u>909,892</u>
Total funds		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

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

The profit after tax after gift aid of the parent Company for the year was £313,223 (2021 - £548,252).

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



Trustee



Trustee

Date: 8 JUNE 2023

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	13	505,545	48,687
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		505,545	48,687
Cash and cash equivalents at the beginning of the year		532,102	483,415
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	1,037,647	532,102
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 31 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 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Office of Health Economics ("the company") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

The net income and expenditure for the period dealt with in the accounts of the parent company was £313,223 (2021 - £548,252).

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the Covid-19 pandemic, war in Ukraine, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
IT Software	-	33% straight line

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash and Cash Equivalents

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

1.9 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Foreign currencies

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

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

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

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities incorporating the income and expenditure account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.12 Pensions

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Unrestricted			
Direct charitable expenditure	1,517,025	-	1,517,025
Support costs - governance	-	25,572	25,572
Support costs - general	-	104,265	104,265
Total 2022	1,517,025	129,837	1,646,862

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Unrestricted			
Direct charitable expenditure	983,417	-	983,417
Support costs - governance	-	19,208	19,208
Support costs - general	-	84,317	84,317
Total 2021	983,417	103,525	1,086,942

Included within Direct charitable expenditure are staff costs totalling £898,305 (2021 - £682,426). A further £1,843,881 (2021 - £1,914,598) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £2,742,186 (2021 - £2,597,024), is provided in Note 6.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance	General	Total
	2022	2022	funds
	£	£	2022
			£
Legal and professional related costs	4,947	-	4,947
Accountancy related costs	20,625	-	20,625
Human resources related costs	-	18,303	18,303
Facilities related costs	-	4,516	4,516
IT related costs	-	24,691	24,691
Other office support related costs	-	56,755	56,755
	<u>25,572</u>	<u>104,265</u>	<u>129,837</u>

	<i>Governance</i>	<i>General</i>	<i>Total</i>
	<i>2021</i>	<i>2021</i>	<i>funds</i>
	<i>£</i>	<i>£</i>	<i>2021</i>
			<i>£</i>
Legal and professional related costs	3,759	-	3,759
Accountancy related costs	15,449	-	15,449
Human resources related costs	-	13,112	13,112
Facilities related costs	-	2,547	2,547
IT related costs	-	19,646	19,646
Other office support related costs	-	49,012	49,012
	<u>19,208</u>	<u>84,317</u>	<u>103,525</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Analysis of expenditure by expenditure type

	Other costs 2022	<i>Other costs 2021</i>
	£	£
OHE Consulting trading activities	2,426,000	2,510,668
Direct charitable expenditure	1,517,025	983,417
General support costs	<u>104,265</u>	<u>84,317</u>
Charitable activities	1,621,290	1,067,734
 Expenditure on governance	 25,572	 19,208
	<u>1,646,862</u>	<u>1,086,942</u>
 Total Expenditure	 <u><u>4,072,862</u></u>	 <u><u>3,597,610</u></u>

5. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	<u>9,000</u>	<u>10,400</u>

6. Staff costs

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

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Wages and salaries	2,303,442	2,199,610	782,780	579,154
Social security costs	274,813	251,488	70,853	64,199
Contribution to defined contribution pension schemes (Note 16)	163,931	145,926	44,672	39,073
	<u>2,742,186</u>	<u>2,597,024</u>	<u>898,305</u>	<u>682,426</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Key management personnel	3	3	3	3
Administrative staff	28	26	28	26
	31	29	31	29

The number of higher paid employees was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	7	7
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
In the band £180,001 - £190,000	-	1
In the band £200,001 - £210,000	1	-
In the band £310,001 - £320,000	-	1
In the band £330,001 - £340,000	1	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Key management personnel

	2022 £	2021 £
Wages and salaries	678,889	662,702
Social security costs	92,223	85,978
Cost of defined contribution scheme (Note 16)	23,539	23,366
	<u>794,651</u>	<u>772,046</u>

In addition to the Board of Trustees, there were 3 (2021 - 3) key management personnel, 2 (2021 - 2) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Trustees' fees

	2022	<i>2021</i>
	£	£
Fees for services provided (see below)	30,260	<i>31,529</i>
Reimbursed travel expenses paid to 1 trustee	1,256	<i>-</i>
	31,516	<i>31,529</i>

The highest paid Trustee received remuneration of £NIL (2020 - £NIL).

A Charlesworth, Trustee, received fees for services provided during the period of £12,890 (2021 - £13,555).

M Kyle, Trustee, received fees for services provided during the period of £14,550 (2021 - £NIL).

M Drummond, Trustee, received fees for services provided during the period of £2,820 (2021 - £15,554).

B Jonsson, Trustee, received fees for services provided during the period of £NIL (2021 - £2,420).

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

Group and Company

	Fixtures and fittings £	IT software £	Total £
Cost or valuation			
At 1 January 2022	8,860	-	8,860
Additions	-	31,790	31,790
Disposals	(8,860)	-	(8,860)
At 31 December 2022	-	31,790	31,790
At 1 January 2022	6,544	-	6,544
Charge for the year	923	-	923
On disposals	(7,467)	-	(7,467)
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	-	31,790	31,790
At 31 December 2021	2,316	-	2,316

10. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	957,014	1,441,971	83,098	10,445
Amounts owed by group undertakings	294,955	-	1,638,537	1,069,149
Other debtors	-	83	-	83
Prepayments and accrued income	293,036	374,485	108,615	153,512
	1,545,005	1,816,539	1,830,250	1,233,189

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	54,791	28,424	42,619	14,032
Amounts owed to group undertakings	465,683	258,358	465,683	258,358
Other creditors	606	66,699	-	-
Accruals and deferred income	870,247	1,087,584	386,396	304,673
	1,391,327	1,441,065	894,698	577,063
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at the beginning of the year	844,300	555,091	190,756	92,869
Resources deferred during the year	594,710	844,300	244,756	190,756
Amounts released from previous periods	(844,300)	(555,091)	(190,756)	(92,869)
Deferred income at the end of the year	594,710	844,300	244,756	190,756

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	1,037,647	532,102	255,772	251,449
Financial assets measured at amortised cost	1,495,807	1,781,484	1,781,052	1,198,134
	<u>2,533,454</u>	<u>2,313,586</u>	<u>2,036,824</u>	<u>1,449,583</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial liabilities				
Financial liabilities measured at cost less impairment	796,617	596,765	649,962	386,307

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

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

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

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	313,223	548,252
Adjustments for:		
Depreciation charges	923	2,216
Loss on the disposal of fixed assets	1,393	-
Decrease/(increase) in debtors	271,534	(719,278)
(Decrease)/increase creditors	(49,738)	217,497
Acquisition of IT software	(31,790)	-
Net cash provided by operating activities	<u>505,545</u>	<u>48,687</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash at bank and in hand	1,037,647	532,102
Total cash and cash equivalents	1,037,647	<i>532,102</i>

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	532,102	505,545	1,037,647
	532,102	505,545	1,037,647

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £163,931 (2021 - £145,926) for the group and £44,672 (2021 - £39,073) for the company.

17. Related party transactions

During the period three Trustees received fees for services totalling £30,260 (2021 - £31,529) (refer to Note 8 for details). At the balance sheet date, no amount (2021 - £Nil) of this was outstanding.

During the period the company received research grants totalling £300,000 (2021 - £420,000) from the ABPI (refer to Note 18 below).

During the period, the group and company incurred support costs totalling £405,360 and £129,837 respectively (2021 - £418,620 and £103,525), which were recharged by the ABPI (refer to Note 18 below).

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Ultimate parent undertaking and controlling party

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

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

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

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,533,347 (2021 - £3,384,579), and incurred expenditure totalling £2,426,000 (2021 - £2,510,668), plus interest received of £1,041 (2021 - £50), generating profits for the period of £1,108,388 (2021 - £873,961). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

20. Post balance sheet events

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

Registered number: 09848965
Charity number: 1170829

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Prof B Jonsson, Trustee (resigned 14 January 2022) Prof M Drummond, Trustee (resigned 14 January 2022) Mr U K Bose, Trustee (resigned 31 October 2022) Mr B S Sahota, Trustee (resigned 5 October 2022) Mr W P Holmes, Trustee (appointed 31 January 2022) Ms M K Kyle, Trustee (appointed 14 January 2022) Mr W B F Brouwer, Trustee (appointed 31 March 2022) Ms S R Rienow, Trustee (appointed 5 October 2022)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditors	BDO LLP Statutory Auditor & Chartered Accountants 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2022.

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

As stated in Note 18 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

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

Objectives and activities

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

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

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

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2022, research funding was 66% of target and consultancy income was 114% of target. Operating expenditure in 2022 was 95% of the budget target. The resulting operating profit has allowed the company to significantly improve its own financial reserves, in line with the reserves policy.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 17), the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

b. Reserves policy

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

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The Trustees have agreed with the ABPI that the research grant will in principle be a fixed amount each year, to help enable OHE to record an operating profit each year and build its own financial reserves.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review (continued)

c. Work programmes and funding

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

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,108,388 (2021 - £873,961) and made a gift aid payment for this amount to its parent company, the OHE.

The company made an operating loss of £795,165 (2021 - £325,709) prior to the gift aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2022 of £313,223 (2021 - £548,252).

e. Fundraising

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

Structure, governance and management

a. Constitution and legal structure

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

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

b. Methods of appointment or election of Trustees

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

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

c. Policies adopted for the induction and training of Trustees

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

Three Trustees received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

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

e. Organisational structure and decision-making policies

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

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Prof B Jonsson, Trustee (resigned 14 January 2022)
Prof M Drummond, Trustee (resigned 14 January 2022)
Mr U K Bose, Trustee (resigned 31 October 2022)
Mr B S Sahota, Trustee (resigned 5 October 2022)
Mr W P Holmes, Trustee (appointed 31 January 2022)
Ms K Kyle, Trustee (appointed 14 January 2022)
Mr W B F Brouwer, Trustee (appointed 31 March 2022)
Ms S R Rienow, Trustee (appointed 5 October 2022)

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

The Executive Management Team during the period were as follows:

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

f. Risk management

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

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

Statement of Trustees' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE OFFICE OF HEALTH ECONOMICS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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



Trustee

Date: 8 JUNE 2023



Trustee

Date: 8 JUNE 2023

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 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

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

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

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

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

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

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

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

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

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

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Companies Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial performance, key drivers for bonus or other performance targets.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the Company is in compliance with such laws and regulations and inspected any relevant regulatory and legal correspondence.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Governance Committee and management, and a review of minutes of meetings of those charged with governance. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates in particular in relation to the impairment of trade and other debtors, and the level of accrued and deferred income (and the associated estimate of the stage of completion of the underlying contracts).

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals including those which potentially impact remuneration and other performance targets and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

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

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

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

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

Use of our report

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



Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK
Date: 3 August 2023

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations - research grant		300,000	300,000	420,000
Charitable activities		551,285	551,285	341,211
Other trading activities		3,533,347	3,533,347	3,384,579
Interest receivable		1,453	1,453	72
Total income		4,386,085	4,386,085	4,145,862
Expenditure on:				
Cost of other trading activities		2,426,000	2,426,000	2,510,668
Charitable activities		1,646,862	1,646,862	1,086,942
Total expenditure	4	4,072,862	4,072,862	3,597,610
Net movement in funds		313,223	313,223	548,252
Reconciliation of funds:				
Total funds brought forward		909,892	909,892	361,640
Net movement in funds		313,223	313,223	548,252
Total funds carried forward		1,223,115	1,223,115	909,892

The notes on pages 17 to 31 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	31,790	2,316
		<u>31,790</u>	<u>2,316</u>
Current assets			
Debtors	10	1,545,005	1,816,539
Cash at bank and in hand	14	1,037,647	532,102
		<u>2,582,652</u>	<u>2,348,641</u>
Creditors: amounts falling due within one year	11	(1,391,327)	(1,441,065)
Net current assets		<u>1,191,325</u>	<u>907,576</u>
Total assets less current liabilities		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>
Charity funds			
Unrestricted funds		<u>1,223,115</u>	<u>909,892</u>
Total funds		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>

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

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



Trustee



Trustee

Date: 8 JUNE 2023

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	31,790	2,316
Investments		1	1
		<u>31,791</u>	<u>2,317</u>
Current assets			
Debtors	10	1,830,250	1,233,189
Cash at bank and in hand		255,772	251,449
		<u>2,086,022</u>	<u>1,484,638</u>
Creditors: amounts falling due within one year	11	(894,698)	(577,063)
Net current assets		<u>1,191,324</u>	<u>907,575</u>
Total net assets less current liabilities		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>
Charity funds			
Unrestricted funds		<u>1,223,115</u>	<u>909,892</u>
Total funds		<u><u>1,223,115</u></u>	<u><u>909,892</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

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

The profit after tax after gift aid of the parent Company for the year was £313,223 (2021 - £548,252).

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



Trustee



Trustee

Date: 8 JUNE 2023

Date: 8 JUNE 2023

The notes on pages 17 to 31 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	13	505,545	48,687
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		505,545	48,687
Cash and cash equivalents at the beginning of the year		532,102	483,415
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	<u>1,037,647</u>	<u>532,102</u>

The notes on pages 17 to 31 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 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Office of Health Economics ("the company") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

The net income and expenditure for the period dealt with in the accounts of the parent company was £313,223 (2021 - £548,252).

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the Covid-19 pandemic, war in Ukraine, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Income

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

Consultancy project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Other Creditors) to the extent that these have not been earned in the period.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
IT Software	-	33% straight line

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash and Cash Equivalents

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

1.9 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Foreign currencies

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

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

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

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities incorporating the income and expenditure account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.12 Pensions

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Unrestricted			
Direct charitable expenditure	1,517,025	-	1,517,025
Support costs - governance	-	25,572	25,572
Support costs - general	-	104,265	104,265
Total 2022	1,517,025	129,837	1,646,862

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Unrestricted			
Direct charitable expenditure	983,417	-	983,417
Support costs - governance	-	19,208	19,208
Support costs - general	-	84,317	84,317
Total 2021	983,417	103,525	1,086,942

Included within Direct charitable expenditure are staff costs totalling £898,305 (2021 - £682,426). A further £1,843,881 (2021 - £1,914,598) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £2,742,186 (2021 - £2,597,024), is provided in Note 6.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance	General	Total
	2022	2022	funds
	£	£	2022
			£
Legal and professional related costs	4,947	-	4,947
Accountancy related costs	20,625	-	20,625
Human resources related costs	-	18,303	18,303
Facilities related costs	-	4,516	4,516
IT related costs	-	24,691	24,691
Other office support related costs	-	56,755	56,755
	<u>25,572</u>	<u>104,265</u>	<u>129,837</u>

	<i>Governance</i>	<i>General</i>	<i>Total</i>
	<i>2021</i>	<i>2021</i>	<i>funds</i>
	<i>£</i>	<i>£</i>	<i>2021</i>
			<i>£</i>
Legal and professional related costs	3,759	-	3,759
Accountancy related costs	15,449	-	15,449
Human resources related costs	-	13,112	13,112
Facilities related costs	-	2,547	2,547
IT related costs	-	19,646	19,646
Other office support related costs	-	49,012	49,012
	<u>19,208</u>	<u>84,317</u>	<u>103,525</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Analysis of expenditure by expenditure type

	Other costs 2022	<i>Other costs 2021</i>
	£	£
OHE Consulting trading activities	2,426,000	2,510,668
Direct charitable expenditure	1,517,025	983,417
General support costs	<u>104,265</u>	<u>84,317</u>
Charitable activities	1,621,290	1,067,734
 Expenditure on governance	 25,572	 19,208
	<u>1,646,862</u>	<u>1,086,942</u>
 Total Expenditure	 <u><u>4,072,862</u></u>	 <u><u>3,597,610</u></u>

5. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	<u>9,000</u>	<u>10,400</u>

6. Staff costs

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

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Wages and salaries	2,303,442	2,199,610	782,780	579,154
Social security costs	274,813	251,488	70,853	64,199
Contribution to defined contribution pension schemes (Note 16)	163,931	145,926	44,672	39,073
	<u>2,742,186</u>	<u>2,597,024</u>	<u>898,305</u>	<u>682,426</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Key management personnel	3	3	3	3
Administrative staff	28	26	28	26
	31	29	31	29

The number of higher paid employees was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	7	7
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
In the band £180,001 - £190,000	-	1
In the band £200,001 - £210,000	1	-
In the band £310,001 - £320,000	-	1
In the band £330,001 - £340,000	1	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Key management personnel

	2022 £	2021 £
Wages and salaries	678,889	662,702
Social security costs	92,223	85,978
Cost of defined contribution scheme (Note 16)	23,539	23,366
	<u>794,651</u>	<u>772,046</u>

In addition to the Board of Trustees, there were 3 (2021 - 3) key management personnel, 2 (2021 - 2) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Trustees' fees

	2022	<i>2021</i>
	£	£
Fees for services provided (see below)	30,260	<i>31,529</i>
Reimbursed travel expenses paid to 1 trustee	1,256	<i>-</i>
	31,516	<i>31,529</i>

The highest paid Trustee received remuneration of £NIL (2020 - £NIL).

A Charlesworth, Trustee, received fees for services provided during the period of £12,890 (2021 - £13,555).

M Kyle, Trustee, received fees for services provided during the period of £14,550 (2021 - £NIL).

M Drummond, Trustee, received fees for services provided during the period of £2,820 (2021 - £15,554).

B Jonsson, Trustee, received fees for services provided during the period of £NIL (2021 - £2,420).

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

Group and Company

	Fixtures and fittings £	IT software £	Total £
Cost or valuation			
At 1 January 2022	8,860	-	8,860
Additions	-	31,790	31,790
Disposals	(8,860)	-	(8,860)
At 31 December 2022	-	31,790	31,790
At 1 January 2022	6,544	-	6,544
Charge for the year	923	-	923
On disposals	(7,467)	-	(7,467)
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	-	31,790	31,790
At 31 December 2021	2,316	-	2,316

10. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	957,014	1,441,971	83,098	10,445
Amounts owed by group undertakings	294,955	-	1,638,537	1,069,149
Other debtors	-	83	-	83
Prepayments and accrued income	293,036	374,485	108,615	153,512
	1,545,005	1,816,539	1,830,250	1,233,189

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	54,791	28,424	42,619	14,032
Amounts owed to group undertakings	465,683	258,358	465,683	258,358
Other creditors	606	66,699	-	-
Accruals and deferred income	870,247	1,087,584	386,396	304,673
	1,391,327	1,441,065	894,698	577,063
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at the beginning of the year	844,300	555,091	190,756	92,869
Resources deferred during the year	594,710	844,300	244,756	190,756
Amounts released from previous periods	(844,300)	(555,091)	(190,756)	(92,869)
Deferred income at the end of the year	594,710	844,300	244,756	190,756

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	1,037,647	532,102	255,772	251,449
Financial assets measured at amortised cost	1,495,807	1,781,484	1,781,052	1,198,134
	<u>2,533,454</u>	<u>2,313,586</u>	<u>2,036,824</u>	<u>1,449,583</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial liabilities				
Financial liabilities measured at cost less impairment	796,617	596,765	649,962	386,307

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

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

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

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	313,223	548,252
Adjustments for:		
Depreciation charges	923	2,216
Loss on the disposal of fixed assets	1,393	-
Decrease/(increase) in debtors	271,534	(719,278)
(Decrease)/increase creditors	(49,738)	217,497
Acquisition of IT software	(31,790)	-
Net cash provided by operating activities	<u>505,545</u>	<u>48,687</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash at bank and in hand	1,037,647	532,102
Total cash and cash equivalents	1,037,647	<i>532,102</i>

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	532,102	505,545	1,037,647
	532,102	505,545	1,037,647

16. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £163,931 (2021 - £145,926) for the group and £44,672 (2021 - £39,073) for the company.

17. Related party transactions

During the period three Trustees received fees for services totalling £30,260 (2021 - £31,529) (refer to Note 8 for details). At the balance sheet date, no amount (2021 - £Nil) of this was outstanding.

During the period the company received research grants totalling £300,000 (2021 - £420,000) from the ABPI (refer to Note 18 below).

During the period, the group and company incurred support costs totalling £405,360 and £129,837 respectively (2021 - £418,620 and £103,525), which were recharged by the ABPI (refer to Note 18 below).

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

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18. Ultimate parent undertaking and controlling party

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

19. Principal subsidiaries

The following was a subsidiary undertaking of the company:

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

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £3,533,347 (2021 - £3,384,579), and incurred expenditure totalling £2,426,000 (2021 - £2,510,668), plus interest received of £1,041 (2021 - £50), generating profits for the period of £1,108,388 (2021 - £873,961). OHE Consulting Limited elected to transfer its profits, by Gift Aid, to the company leaving aggregated assets in OHE Consulting Limited of £Nil at the period end.

20. Post balance sheet events

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