



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 2877400
Charity number: 1030623



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

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OBJECTIVES AND ACTIVITIES

Charitable object

The charitable object of the British Pharmacological Society ("the Society") is to promote and advance pharmacology (including without limitation clinical pharmacology).

Public benefit

Pharmacology is responsible for the discovery of hundreds of chemicals used in the treatment of disease and the relief of human and animal suffering. It also contributes substantially to the success of the pharmaceutical and healthcare industries.

The British Pharmacological Society's mission is to promote and advance the whole spectrum of pharmacology.

The annual objectives are designed to support the Society in the delivery of this mission, and in turn, they bring advances in science, medicine and healthcare with the following public benefits:

- Supporting the research and application of pharmacology by providing opportunities for pharmacologists to present and publish their research to their peers, fostering collaboration and building connections globally in drug discovery and development.
- Improving clinical practice for the benefit of patients through the assessment and training of healthcare professionals and medical students.
- Informing public policy on medicines, dosage and therapeutics.
- Educating the general public and school students with a range of engagement activities.

The Society supports its Members by offering access to scientific meetings, networking events, opportunities for career development, access to journals, bursaries, education and training, and being part of a community. This enables Members to deliver better science, leading to public benefit.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Objectives for 2021

The Society's Officers and Staff worked to deliver a range of objectives in support of its five-year strategy and its charitable aims. The objectives are listed in the "Achievements and Performance" section of this report, together with the activities undertaken, results and impact of those activities.

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

Strategy for achieving our objectives

The Society's approach to strategy and objectives for 2021, and the information contained in this report, is illustrated in the diagram below.



During the year, the Society's Council began devising the strategy for the three years 2022 to 2024, which was approved at the end of 2021 and is outlined on page 9.

Five-year Strategy

The Society's 2018-2022 strategy, which underpinned the work outlined in this report, encompasses the following vision, mission and principles:

Our vision

A world in which pharmacology and therapeutics drive and support progress in science, medicine and healthcare, for the benefit of all in society.

Our mission

We will work with integrity to create global scientific, health, and economic impact by:

- Supporting academic and industrial drug discovery
- Improving outcomes for patients in relation to the therapeutic use of medicines
- Widening participation in pharmacology and therapeutics to ensure a vibrant and diverse community and workforce
- Increasing the visibility and influence of pharmacology and therapeutics through excellence in education, publishing, scientific meetings, communications, membership and policy with public engagement

Our guiding principles

We are confident about the future of the Society and the value of pharmacology and therapeutics. We believe that:

- Pharmacology and therapeutics make a unique contribution to research to develop new drugs, and to improving the use of existing drugs to create better patient outcomes
- Pharmacology and therapeutics are evolving disciplines, and it is our responsibility to define, redefine and change them to reflect this
- Our growing, global community of members is crucial to our success
- Our goals in support of pharmacology and therapeutics and our membership can only be achieved if we ensure the financial sustainability of the Society
- Having fun is an important part of what we do.

Our partners

We will work nationally and internationally with members, patients and the public, educators and learners, academic institutions, biotechnology and pharmaceutical companies, the National Health Service, regulatory agencies, other learned societies, the media, and government and agencies involved in setting the policy agenda.

How we will deliver

We are delivering the five-year strategy in the following ways:

- Forming successful partnerships to maximise impact
- Grounding our decision-making in evidence and research
- Developing sustainable, ethical new sources of revenue and ensuring more of the Society's activities are self-sustaining
- Carefully considering our appetite for risk, and our ambition
- Ensuring that our staff and members work positively, effectively, and in partnership throughout the management and governance of the Society.

BRITISH PHARMACOLOGICAL SOCIETY

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

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021

Council set a series of objectives for the Society for 2021. A summary of the activities and outcomes related to those objectives and their alignment to the 2018-2022 strategy, is as follows:

STRENGTHEN THE VOICE OF OUR MEMBERS IN ALL THAT WE DO.		
Objective	Activity and Achievements	2018-2022 Strategy
Conduct a member survey (including re COVID-19) and consider findings as part of completing the membership strategy review.	Member survey carried out in first half of 2021 and news story published in July 2021. Engagement Committee and Council have reviewed responses and agreed conclusions and actions. Our member views fed directly into the development of the 2022-2024 strategy.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Complete the renewed membership strategy and devise plans, resulting in changes to services, priorities or communication that reflect the behaviour and needs of members.	Society personas created and presented to Council, resulting in recommendations for implementation. Industry engagement review completed and recommendations for implementation agreed by Council.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Work with ELRIG UK to progress our strategic alliance, resulting in an agreed approach to membership activities.	First joint meeting held June 2021 with positive feedback from delegates Members of the Joint Steering Committee have agreed to continue joint work around meetings and events into 2022. Key learnings from working in partnership with ELRIG identified and incorporated into planning for 2022.	To nurture strategic partnerships across disciplines and sectors
Learn from the pilot year of the Community project, resulting in the Community becoming a go-to place for members for information from the Society, and greater member engagement.	Current member engagement is 1,201 activated users, 21% of membership. Digital Networking Hub for Pharmacology 2021 was created and hosted on the BPS Community. New networks for Natural Products launched and leads for scientific research networks recruited.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community
Continue to grow the visibility of Clinical Pharmacology, resulting in the Society acting as a leader for the awareness of the speciality of clinical pharmacology and therapeutics.	The Early Career Clinical Pharmacology Abstract Competition received 19 entries, with the finalists presenting at annual conference. Clinical Pharmacology week saw a high level of engagement across all our social media platforms. Webinar series created, attracting 540 registrations. Working as part of the Clinical Pharmacology Skills Alliance, the Society published a ten-year workforce strategy for UK clinical pharmacology, which led to a representation to the Spending Review 2021 in collaboration with NHS England and Improvement.	To engage patients and partners in the NHS in our advocacy for fundamental and clinical research...; To sustain a skilled workforce that supports the development of novel therapeutics

BRITISH PHARMACOLOGICAL SOCIETY

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

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

STRENGTHEN THE VOICE OF OUR MEMBERS IN ALL THAT WE DO (continued)		
Objective	Activity and Achievements	2018-2022 Strategy
Conducting and implementing agreed outcomes from the Awards review, resulting in Awards aligning with the Society's strategic objectives, that are financially sustainable.	Awards review group completed their work and final report prepared for Council, and recommendations agreed in December.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community

LIVE THE VALUES OF, AND COMMUNICATE AND IMPLEMENT, OUR VISION FOR EQUALITY, DIVERSITY AND INCLUSION IN PHARMACOLOGY	
2018-2022 Strategy objectives: To remove barriers to participation and success, while welcoming equality and celebrating diversity, and being inclusive in all we do; To nurture strategic partnerships across disciplines and sectors.	
Objective	Activity and Achievements
Develop partnerships with our membership and in the sector to help us further define and act on priority areas, resulting in the Society leading the way in making pharmacology relevant for everyone.	Established an Inclusive Pharmacology Steering Group. Identified inclusive pharmacology as an education priority. Sponsored and contributed to All-Party Parliamentary Group on Diversity and Inclusion in STEM. Launched new essay series on unmet health need and health inequalities. Created blog and video content to challenge gender inequality in research for International Women's Day.
Ensure alignment across codes of conduct, with communications strategy, resulting in the Society upholding clear standards aligned to our values.	Codes of conduct for committee members and journal editors developed for implementation and communication in early 2022.
Produce a unified strategy to collect and report Society diversity data, resulting a better understanding of membership diversity & challenge areas.	Established a cross-team working group to develop a shared view of why diversity data is collected and reported upon, and to review current approaches to data collection, reporting and storage.
Review, update and implement processes to ensure activities, funding and platforms are inclusive and accessible to under-represented groups.	Staff process leads worked together to ensure processes are holistically inclusive. Examples of outputs include anonymously-reviewed job applications, open and transparent application and scoring system, review of language in role descriptions, Early Career Members recruited to committees with vacancies, and change to expense policy approved in-principle.
Agree and implement an approach to flexible working that meets business and individual employee and member needs, while supporting a productive and inclusive culture.	New agile working policy devised and implemented; staff were consulted as part of the process and the feedback has been positive. No major impact of support to members throughout the pandemic, ensuring delivery of core business throughout 2021.

BRITISH PHARMACOLOGICAL SOCIETY

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

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

CO-CREATE STABLE, DIVERSE AND ETHICAL INCOME STREAMS THAT SUPPORT THE SOCIETY'S POSITION AS A CHARITY WITH A MISSION TO PROMOTE AND ADVANCE THE WHOLE SPECTRUM OF PHARMACOLOGY.		
Objective	Activity and Achievements	2018-2022 Strategy
Continue to build our partnerships offering in 2021 including defining packages of content and establishing a sales target with a specific focus on responsible partnerships, income diversification and progression opportunities.	Cross-team collaboration to identify responsible and ethical partners for Society workstreams. Potential commercial partnerships related to WCP2023 have been scoped and approved.	To lead the formation of valuable networks that reflect our position at the heart of the global pharmacology community AND to nurture strategic partnerships across disciplines and sectors.
Develop a BPS journals portfolio plan and publishing strategy, including a plan for transition to open access, resulting in engagement with changes in publishing business models.	New contract negotiated for British Journal of Pharmacology (BJP) and British Journal of Clinical Pharmacology (BJCP), incorporating preparedness for Open Access transition. Good progress in negotiations for the future contract for Pharmacology Research & Perspectives (PR&P). Publishing strategy developed in parallel with these contracts.	To set the agenda in education and skills AND to be the leader in the dissemination of world-class research related to pharmacology and therapeutics
Scale up the sales pipeline and increase sales for BPSA. Set realistic and stretch targets for the next three years and identify key KPIs, resulting in customer retention and trajectory towards sustainable commercial business established.	Three regional sales agents appointed. Platform reconfigured to allow content purchases by individuals. The International PSA (IPSA), equivalent to the UK PSA, launched. Finance reconfirmed support for BPSA for two further years, with clear targets for sales set.	To nurture strategic partnerships across disciplines and sectors
Restart our meetings and training programme, building virtual and hybrid strategies into the in-person offering. Content will reflect current issues faced within the pharmacological and therapeutic community.	Training workshops programme re-established, and five workshops delivered. Content redeveloped for online. Delivery of successful hybrid AGM, hybrid 90 th celebration event and 'In Conversation With' events.	To set the agenda in education and skills AND to be the leader in the dissemination of world-class research ... AND to lead the formation of valuable networks
Continue to develop our strategy regarding Learning Pathways and develop on-demand content for priority training topics using the Society's online platform, resulting in Revenue diversification.	First-ever 'pre-training workshop' online formative assessment for Pharmacokinetics and Pharmacodynamics launched before the in-person training event. Development commenced of a 'free to use' undergraduate eLearning resource on Experimental Design using the BPSA platform.	To set the agenda in education and skills

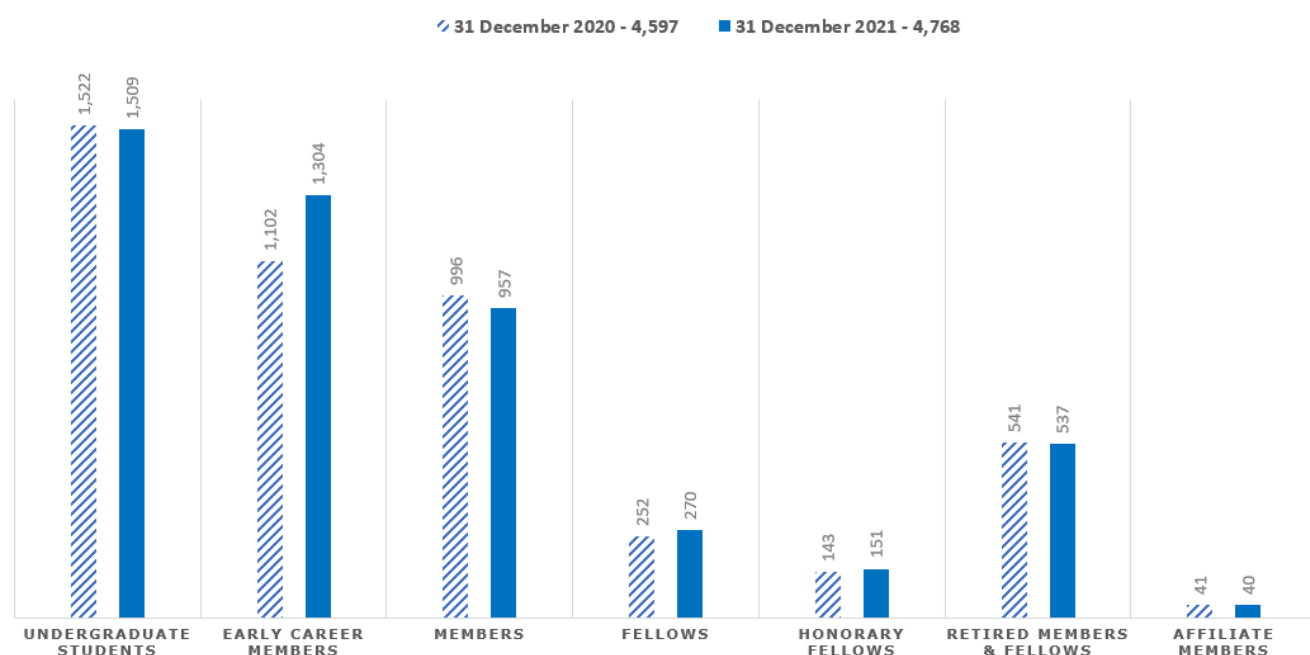
BRITISH PHARMACOLOGICAL SOCIETY

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

ACHIEVEMENTS, PERFORMANCE AND IMPACT 2021 (continued)

REVIEW AND IMPROVE HOW WE COMMUNICATE IMPACT AND CHAMPION EXCELLENCE IN PHARMACOLOGY, UNDERPINNED BY ROBUST TECHNOLOGIES AND PROCEDURES.		
Objective	Activity and Achievements	2018-2022 Strategy
Strengthen our digital presence, with improved website and social media engagement growth.	Digital working group reinstated, and plans discussed for 2022 web and social media review linked to the Society's new 3-year strategy.	To remove barriers to participation and success... AND to engage patients and partners in the NHS in our advocacy
Ensure the new Society Contact Relationship Management (CRM) system becomes the Society's 'knowledge hub'.	Tendering process for new system and supplier completed. Design and specification of new CRM completed following staff workshops. Build of new CRM commenced with data migration mapping largely complete. New system scheduled to go-live in first half of 2022.	Ensuring that our staff and members work positively, effectively, and in partnership throughout the management and governance of the Society
Review and improve Governance practices and processes to ensure they are effective and appropriately class leading.	Staff SharePoint site implemented with guidance on planning meetings and business, information on upcoming meetings, guidance on recruitment to committees, and information specific to each committee. Implementation of quarterly update report from each committee to Council and other committees.	To remove barriers to participation and success...; Ensuring that our staff and members work positively, effectively, and in partnership.

TOTAL MEMBERSHIP



Voting Members are:

Honorary Fellows, Fellows, Retired Members & Fellows, Members and Early Career Members.

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

PLANS FOR FUTURE PERIODS

Delivery of the Society's 2018-2022 strategy has prepared the Society well for the future and we are ready to embark upon a new and exciting set of plans for the next three years. Council has set a strategy for 2022 to 2024 which aims to raise even greater awareness of the impact of pharmacology in the wake of COVID-19, bring pharmacologists more closely together, and support and celebrate pharmacologists' scientific advances for the health of humans and animals. The strategy comprises three pillars, which are underpinned by our values of bold, nurturing, professional and inclusive. Below, we outline the three pillars:

1. Progressing our Pharmacology Priorities

What we will achieve:

- We will advance the discipline of pharmacology, communicating its beneficial impact on animal and human health
- We will bring pharmacologists together to make advances in priority research areas
- We will work with our community and stakeholders to make progress on issues that matter

How we will get there:

- By supporting training, workforce development, and multi-professional partnerships
- By driving an innovative programme of commissioned and member-led content
- By leveraging our strengths in the production and delivery of quality content, to disseminate cutting-edge science worldwide
- By curating, and where necessary expanding, content into thematic priorities, which are joined-up across policy, publishing, education, training, and meetings

2. Celebrating and connecting our community

What we will achieve:

- We will foster and celebrate a diverse pharmacological community, flexing our provision to meet its changing needs
- We will anticipate the changing needs of the pharmacological community, recognising and supporting all individuals, at all stages of their careers
- We will dismantle barriers to inclusion if we identify any within the Society

How we will get there:

- By harmonising our education, training, and engagement projects in collaboration with our community across all settings, by aligning them to our thematic priorities
- By focusing on removing barriers to inclusion and building equity throughout the Society
- By embracing digital opportunities to grow membership and expand engagement
- Inspiring the new generation by articulating the breadth and depth of pharmacology

3. Sustaining our Society

What we will achieve:

- We will secure our future to support the next generation of pharmacologists and to continue to champion the importance of the discipline
- We will build our financial and structural resilience with sustainable decision frameworks, diversified funding streams and robust governance

How we will get there:

- By developing and adapting our publishing portfolio, ensuring we provide a place to publish for all pharmacology researchers
- By building BPS Assessment Ltd into the premier assessment and learning business for prescribing skills
- By adopting best practice environmental, social and governance policies and practices
- By pursuing ethical income opportunities and developing targets to reach Net Zero

BRITISH PHARMACOLOGICAL SOCIETY

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

FINANCIAL REVIEW

The Statement of Financial Activities on page 22 reports the financial performance of the Group (the Society and its trading subsidiary, BPS Assessment Limited). The Balance Sheets on page 23 provide details of the Group's, and the Society's, financial position at the year end.

For the year ended 31 December 2021 the total funds of the Group have increased by £664,610 (2020 - £361,146). The overall increase is made up of an increase in unrestricted funds of £699,318 (2020 - £378,969) and a decrease in restricted funds of £34,708 (2020 - £17,823).

Net gains on investments totalling £359,468 (2020 - £162,313) have contributed towards the overall movement in funds and are entirely attributable to unrestricted funds.

The resulting balance of total funds at 31 December 2021 amounted to £6,675,815 (2020 - £6,011,205) of which £6,357,984 (2020 - £5,658,667) is the unrestricted funds of the Society.

Incoming resources

Incoming resources for the year totalled £4,523,279 (2020 - £4,418,349) which is an increase of 2.4%. Charitable activity income from journal publishing, which is the Society's main income source, has increased by 2.2% to £3,879,981 (2020 - £3,797,471) although the fact this income has increased is because of income from the journal publishers on completion of a new agreement.

Member numbers increased by 3.7% to 4,768 (2020 - 4,597) and membership subscription income increased by 2.8% to £125,154 (2020 - £121,791). This is primarily attributable to the increase in the number of Early Career Members who pay a lower subscription than other paying members. The overall improvement in membership reflects the Society's longer-term approach to strengthening and growing the discipline of pharmacology.

Scientific meetings income increased by £25,485 to £76,161 (2020 - £50,676) as the easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 due to the pandemic. Pharmacology 2021 was again held as an online event with lower fees charged to reflect the virtual format.

Voluntary income totalled £35,000 (2020 - £30,000) and is mostly for educational activities.

Investment income was £4,758 lower at £72,526 (2020 - £77,284) due to the impact of COVID-19 on the markets.

Expenditure on charitable activities

Expenditure on charitable activities totalled £4,194,316 (2020 - £4,198,510) which is a 0.1% decrease of £4,194. The notable variations within this expenditure are highlighted here.

Journal publishing costs reduced by £85,167 to £1,362,652 (2020 - £1,447,819); reflecting reduced publisher costs and other direct costs have been carefully controlled.

Expenditure on educational activities at £1,822,296 was a 1.3% decrease of £24,868 over the previous year (2020 - £1,847,164) due to a lower amount of grants and awards.

Projects and awards expenditure at £186,892 was a 0.7% decrease of £1,359 over the previous year (2020 - £188,251).

Scientific meetings expenditure at £636,069 was a 29.1% increase of £143,512 over the previous year (2020 - £492,557) easing of COVID-19 restrictions meant that some additional meetings and events could be held after the cancellations and postponements in 2020 due to the pandemic.

BRITISH PHARMACOLOGICAL SOCIETY

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

Capital expenditure

Capital expenditure totalled £58,352 (2020 - £24,151) which is all (2020 - £24,151) for the development cost of the new online platform that first began supporting online assessment services in 2017.

Reserves policy, designated funds and going concern

The balance on General Funds of £4,022,445 (2020 - £3,303,276) represents the reserves of the Society. The Trustees consider that the Society's reliance on publishing income is the predominant determinant of the level of reserves required and have calculated that a level of £2,500,000 would allow the Society to fulfil its commitments to its members both in terms of operations and activities over a period of one year if the Society's publications income failed or were severely reduced as well as covering other potential adverse scenarios. The reserves reported at 31 December 2021 therefore represent 161% of the requirement.

The continuing impact of COVID-19 has been considered for the Society's future plans and corresponding budgets and financial forecasts, and the effect of the outbreak will continue to be a significant risk into the 31 December 2022 year end.

The Society was well-placed to promptly and efficiently move operations online from March 2020 with all staff working from home effectively and operational meetings and committees being run virtually, including Council.

The financial effects are expected to continue depress the Society's potential income in 2022 as universities worldwide in particular are expected to have less funding available for the Society's established published content and emerging educational content delivered by BPS Assessment Limited. In the short term these adverse income effects are expected to be offset by cost reductions associated with conducting scientific meetings and other activities online. The Society is therefore redoubling its efforts to develop and diversify sustainable ethical income streams.

The Trustees have continued to designate funds, as shown in note 21, in accordance with the Society's financial strategy.

The balance on the Prizes & Awards Fund is being maintained, via a transfer from the General Funds, at £1million to part-fund both current and future generations of beneficiaries.

Considering COVID-19 and after consultation with the International Union of Basic and Clinical Pharmacology (IUPHAR) it was decided in 2020 to move the World Congress of Pharmacology from 2022 to July 2023. The World Pharma 2023 fund exists to underwrite a potential net cost to the Society of £500,000 (2020 - £500,000) for hosting the Congress and thus guarantee the running of the event. Appropriate additional safeguards will be implemented to ensure the safety and financial stability of this global meeting.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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.

Grant making policies

The Society's policy is to make grants that advance its objectives, i.e., to promote and advance pharmacology, and to comply with the terms of any restricted or designated funds from which grants are provided. Applications are invited from individuals or institutions suitably qualified or active in the discipline. Appropriate committees decide who will receive grants. In the case of a few minor grants, authority to make decisions on applications is delegated to individual officers or senior staff.

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

Investment policy and performance

The Society holds investments with a value totalling £ 3,966,190 at 31 December 2021 (2020 £3,577,031) after capital withdrawn during the year totalled £250,000. This represents a total return (net of fees) of 11.1%, compared to the Asset Risk Consultants (ARC) steady growth charity index of 12.3%.

Most investments performed well, but the year has not been without incident. The context for everything that happened in 2021 was the ongoing battle against coronavirus. The year offered the hope of a turning point, but COVID-19 has proven to be difficult to overcome.

Aside from avoiding illness, many hopes for 2021 included an end to lockdowns and restrictions, but for many they seemed to ebb and flow instead. In general, though, the restrictions were at least lighter than they had been in 2020, while many businesses had adapted to new more challenging working conditions. That alone meant that it was likely that the economy, profits and share prices would continue to recover. The crucial factor facilitating that easing was the rollout of newly approved vaccines, which were effective at reducing the seriousness of cases and lessening the need for stringent lockdown measures. Therefore, ultimately, the hoped-for economic and financial recovery emerged.

Therein lay the beginnings of the huge demand and supply mismatch of 2021, which caused shortages of goods and employees but soaring demand for many products. In the US, consumer price inflation reached levels not suffered since the early 1980s. Generally, over the course of the year, and despite anxiety over inflation, financial markets performed well. Low interest rates and high inflation proved a toxic combination for those leaving their savings in cash.

Technology shares performed well, powering the US equity market to successive new highs with the market finishing the year up 28% on a total return basis. The UK and European equity markets also performed well, both returning 18%. Asian markets

were the standout laggard, increasing by an unconvincing 2%. The region was held back by China, where Regulations and taxes on companies created a fog obscuring the profit outlook for these firms.

The investments are managed on behalf of the Society by an investment management company, Brewin Dolphin (BD), who act for the Society on a fully discretionary basis. For the duration of the year, the portfolio has been managed at a "diversified" mid-level of risk. BD are required to have regard for the Society's status as an educational and health charity, and the Society specifically prohibits investments in tobacco companies. In addition, to maintain an impartial position, BD is also prohibited from investing directly in pharmaceutical companies. The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

The range of assets selected provides diversification and the opportunity to add value at the appropriate stage of the economic cycle. The balance between the different kinds of investments in both portfolios are determined by the investment manager's judgement of future returns likely to be obtained on each class of investments, and a mandate to target a certain level of liquidity coincidental with the Trustees' perception of future financial risk to which the Society might become exposed.

Strategic benchmarks and structured reporting enable the Society to regularly review both the performance of BD and its portfolios. Finance Committee met regularly throughout the year with the investment manager to review the entire portfolio and agree the relative strategic benchmarks from time to time. In response to the impact of COVID-19, monthly review meetings were instigated from April between the Society's investment managers and relevant Finance Committee members and staff. The Committee reviewed the performance of the investments each time it met and worked with the investment manager to ensure the investments provided long-term growth ahead of inflation, income and liquidity.

BRITISH PHARMACOLOGICAL SOCIETY

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details of the charity, its trustees and advisers are shown on page 17 of the financial statements.

In 1994, the Society became a Company Limited by Guarantee and therefore has no share capital. In the event of its winding up, the members' liability is limited to £1 each. The Society's governing document is its Articles of Association, the current version of which took effect from 1 January 2015.

The Trustees

The Trustees of the charity for the year under review are below, with details of their attendance at the four Council meetings held in 2021 (2020 – four meetings).

Elected Officer Trustees		
President	M Pirmohamed (until 31 December 2021)	4/4
President Elect	C Page	4/4
Honorary Treasurer	C Williams	4/4
Elected Trustees		
	L Ajram (until 31 December 2021)	4/4
	A Alfirevic	4/4
	J Coleman)	3/4
	S Rees	4/4
	M Wallace	4/4
	S Watson	4/4
Appointed Trustees		
	E Briffa	4/4
	L Cumberbatch	4/4
	R M Quinn	3/4

Trustees' main legal responsibilities are as follows:

- Ensure the charity is carrying out its purposes for the public benefit
- Act in the charity's best interests
- Comply with the charity's governing document and the law
- Manage the charity's resources responsibly
- Act with reasonable care and skill
- Ensure the charity is accountable to the Charity Commission for meeting its objectives as a registered charity.

The Trustees are also the company Directors of the British Pharmacological Society. The Companies Act imposes similar legal duties on company Directors.

The Council of Trustees comprises between nine (minimum) and twelve (maximum) Trustees. The President (Chair), President-Elect and Honorary Treasurer are elected by the Voting Members. Other Trustees (of whom at least one represents industry, one represents clinical pharmacology, and one is an Early Career Pharmacologist) are either elected by the Voting Members or appointed by Council.

Council appoints Appointed Trustees based on their skills, knowledge and experience, choosing them to support the Society in delivering its charitable purposes. The maximum number of appointed Trustees is one third of the total number of Trustees, and so cannot exceed four.

Trustees are elected to serve for periods of between three and four years, depending on office. Elections to Council take place each year and only members in good standing may be nominated as elected Trustees. Appointed Trustees have the same responsibilities and powers as elected Trustees and any such appointment shall be for such period as Council determines, subject ordinarily to a maximum of two terms of up to three years each, after which any person so appointed may be eligible for election as a Trustee (including as an Officer) by the Voting Members, but shall not be re-appointed by the Council until a period of at least three years has elapsed after expiry of their term of office.

Member participation in the Society's charitable mission is crucial to shape the future direction of the Society's activities. This is why most members are Voting Members who can self-nominate for elected roles.

Role descriptions have been produced for Trustees which are regularly reviewed to ensure they reflect the Society's strategic aims. The role descriptions specify the knowledge, skills and attributes required. A skills survey of Trustees is undertaken regularly which helps determine their

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training requirements and Trustees attend training annually.

When considering elections for, and appointment of Trustees, Council follows the requirements of the Society's constitution, the Charity Commission's Governance Code for Trustees and Guidance Note CC30 of the Charity Commission:

- The Charity Commission's Governance Code for Trustees sets out the hallmarks of an effective charity, which includes seven principles that are 'built on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation';
- CC30 provides guidance on the processes involved noting that *"the existing trustees are legally responsible for the recruitment of new trustees" and in addition to taking account of diversity issues, trustees must "look at what skills, knowledge and experience are needed to make sure that the charity is well governed and is run effectively, efficiently and appropriately to its size and complexity"*.

Committees and Management Group

Council has ultimate responsibility for all aspects of the Society's activities, with the exception of those matters which must be decided by a general meeting of the members. The Council focuses on strategy and delegates all but key strategic and financial decisions to five core Committees, each chaired by a Vice President or Officer, who have significant autonomy and control over their budgets.

The core Committees report back to Council. These reports cover risk management. Members of these Committees comprise both Trustees and/or elected Vice-Presidents, together with other Members and some non-members. Financial management is delegated to the Finance Committee, chaired by the Honorary Treasurer. The journals are managed by the Society's Publications Team, which refers as appropriate to the President Elect, Council and Management Group, and in turn delegates responsibility to the journals' Management and Editorial Boards.

Council has delegated responsibility for the general management of the Society's activities to a small Management Group, chaired by the President, to oversee the day-to-day operations of the Society. The other members of the Group are the President Elect, Honorary Treasurer and Chief Executive. The Trustees employ a Chief Executive, who is responsible for executing the decisions of Council and for the day-to-day management of the Society's resources. The Chief Executive reports back to Council and Management Group on performance against the objectives of the Society.

At 31 December 2021 the Society had 24 full time equivalent staff, and used specialist consultants as required.

Member contribution

The Society benefits significantly from voluntary work by its Members in the organisation of meetings, editing and reviewing manuscripts, service on Committees and panels, and many other activities. The Trustees thank these Members for all this hard work, given in Members' free time. The Society could not function successfully without Members' support.

The Society, Council and Members participate actively in the wider bioscience community, both in the UK and internationally. This includes collaborative funding of research and education initiatives, and the hosting of scientific meetings. Details of these activities are included in the section on Objectives and Achievements, listed on pages 5 to 8.

Remuneration of key management personnel

In determining appropriate levels of remuneration for staff, the Society aims to provide overall packages of terms and conditions that are affordable by the Society, competitive in the market, and will help to attract, retain, and motivate high quality individuals capable of achieving the Society's objectives. The Society wishes to ensure that staff are fairly rewarded for their individual and collective responsibilities and contributions to the Society's overall performance.

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

The Society believes that remuneration should contain both discretionary cost of living and non-recurring performance-related elements, and that these elements should relate both to the performance of the Society and the state of its finances.

Council retains overall responsibility for remuneration and employment benefits, and has delegated the operation of such matters to Management Group and Finance Committee (overall affordability).

When considering recommendations for performance awards and any changes to salary, Management Group are provided with individuals' performance compared with set objectives and targets, and benchmarking information. External data on general inflation and wage inflation is considered when considering any cost of living award.

Risk assessment

The Council has a Risk Policy and a Risk Register, which provide the framework and controls for the management of risks. The Risk Register is reviewed on a continuing basis by the Finance Committee, who then report to Trustees. Risk management is an integral part of the Society's business processes.

The prime risk to which the Society is exposed continues to be financial, particularly in respect of the income from our journals. Although the Trustees are reassured by the publishers that a catastrophic loss of income is unlikely in the short to medium term, even after allowing for the impact of COVID-19, the Society's reliance on publishing income means this risk is the predominant determinant of the level of free reserves held by the Society according to its Reserves Policy. Other significant risks identified derive from this primary risk and include the risk that existing and potential business development activities do not result in significant alternative, sustainable sources of net revenue.

Considering the changing effects of COVID-19 the Society developed a standalone risk register, drawing out key risks and mitigation to the Society in light of the global pandemic. These risks were reviewed on a quarterly basis by the Trustees and managed by the Executive.

Fundraising

The Society does not actively engage in any significant fundraising as described in guidance from the Charity Commission "Charity fundraising: a guide to trustee duties (CC20)", and so has not engaged a professional fundraiser or commercial participator to carry out any fundraising activities, and has therefore not subscribed to any fundraising standards or scheme of fundraising regulation. No complaints have been recorded about any fundraising activity, and the Society does not fundraise in any way that could be expected to unreasonably intrude or place undue pressure on vulnerable people and other members of the public to give money or other property to the Society.

BRITISH PHARMACOLOGICAL SOCIETY

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also Directors of the British Pharmacological Society 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 year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 31 March 2022 and signed on their behalf by:

C Page
President

BRITISH PHARMACOLOGICAL SOCIETY

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**

Trustees

L Ajram	until 31 December 2021
A Alfirevic	
E Briffa	
M Caulfield	from 1 January 2022
J Coleman	
L Cumberbatch	
C Page	
M Pirmohamed	until 31 December 2021
R M Quinn	
S Rees	
L Wallace	
S Watson	
C Williams	
A Zorn	from 1 January 2022

Key management personnel

R Lambert-Forsyth	Chief Executive
D James	Executive Director, Business Development
M Poole	Finance & Commercial Director
K Wilson	Director, Research Dissemination
A Zecharia	Director, Policy & Public Affairs

Charity registered number	1030623
Company registered number	2877400
Company Secretary	M Poole

Registered office

The Schild Plot, 16 Angel Gate, City Road,
London EC1V 2PT

Independent auditors

Moore Kingston Smith LLP, Chartered
Accountants & Statutory Auditor
Devonshire House, 60 Goswell Road
London EC1M 7AD

Bankers

Cooperative Bank plc
1 Islington High Street
London N1 9TR

Barclays Bank plc
1st Floor, 27 Soho Square
London W1D 3QR

Solicitors

Taylor Vinters LLP
Merlin Place, Merlin Road
Cambridge CB4 0DP

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

VAT consultants

Haslers
Chartered Accountants
Old Station Road
Loughton IG10 4PL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

Opinion

We have audited the financial statements of British Pharmacological Society for the year ended 31 December 2021 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE
BRITISH PHARMACOLOGICAL SOCIETY**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Devonshire House,
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	35,000	-	35,000	30,000	-	30,000
Investments	3	-	72,526	72,526	-	77,284	77,284
Charitable activities	4	69,886	4,339,700	4,409,586	70,640	4,234,351	4,304,991
Other	5	-	6,167	6,167	-	6,074	6,074
TOTAL INCOME		104,886	4,418,393	4,523,279	100,640	4,317,709	4,418,349
EXPENDITURE ON:							
Raising funds	6	-	23,821	23,821	-	21,006	21,006
Charitable activities	7	158,000	4,036,316	4,194,316	154,863	4,043,647	4,198,510
TOTAL EXPENDITURE		158,000	4,060,137	4,218,137	154,863	4,064,653	4,219,516
Net (losses) / gains on investments		-	359,468	359,468	-	162,313	162,313
NET INCOME / (EXPENDITURE)		(53,114)	717,724	664,610	(54,223)	415,369	361,146
Transfers between Funds	21	18,406	(18,406)	-	36,400	(36,400)	-
NET MOVEMENT IN FUNDS		(34,708)	699,318	664,610	(17,823)	378,969	361,146
Total funds brought forward		352,538	5,658,667	6,011,205	370,361	5,279,698	5,650,059
TOTAL FUNDS CARRIED FORWARD	21	317,830	6,357,985	6,675,815	352,538	5,658,667	6,011,205

All activities relate to continuing operations.

The net income of the parent Society itself amounted to £635,428 (2020 - £361,129).

The notes on pages 25 to 41 form part of these financial statements.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Intangible assets	13	116,036	127,266	116,036	127,266
Tangible assets	14	719,504	728,125	719,504	728,125
Investment in subsidiaries	15	-	-	2	2
Investments	16	3,966,190	3,577,031	3,966,190	3,577,031
		4,801,730	4,432,422	4,801,732	4,432,424
CURRENT ASSETS					
Debtors	17	1,819,140	1,646,087	1,830,134	1,621,616
Cash at bank and in hand		960,432	1,288,336	741,245	1,109,381
		2,779,572	2,934,423	2,571,379	2,730,997
CREDITORS: amounts falling due within one year	18	(837,182)	(1,158,143)	(670,263)	(958,734)
NET CURRENT ASSETS		1,942,390	1,776,280	1,901,116	1,772,263
TOTAL ASSETS LESS CURRENT LIABILITIES		6,744,120	6,208,702	6,702,848	6,204,687
CREDITORS: amounts falling due after more than one year	19	(68,305)	(197,497)	(60,230)	(197,497)
NET ASSETS		6,675,815	6,011,205	6,642,618	6,007,190
CHARITY FUNDS					
Restricted funds	21	317,830	352,538	317,830	352,538
Unrestricted funds					
Unrestricted designated funds	21	2,335,540	2,355,391	2,335,540	2,355,391
Unrestricted general fund	21	4,022,445	3,303,276	3,989,248	3,299,261
		6,357,985	5,658,667	6,324,788	5,654,652
TOTAL FUNDS		6,675,815	6,011,205	6,642,618	6,007,190

The financial statements were approved by the Trustees on 31 March 2022 and signed on their behalf by:

C Williams

Honorary Treasurer

The notes on pages 25 to 41 form part of these financial statements.

COMPANY NUMBER 2877400

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	664,610	361,146
Adjustments for:		
Depreciation of intangible fixed assets	69,582	64,749
Depreciation of tangible fixed assets	8,621	17,963
Loss on disposal of intangible fixed assets	-	-
Loss on disposal of tangible fixed assets	-	-
Losses / (Gains) on investments	(359,468)	(162,313)
Dividends and interest received	(72,526)	(77,284)
Decrease / (increase) in debtors	(173,053)	(229,250)
(Decrease) / increase in creditors	(450,153)	508,486
NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES	(312,387)	483,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible fixed assets	(58,352)	(24,151)
Purchase of tangible fixed assets	-	-
Purchase of investments	(1,148,401)	(912,548)
Proceeds from sale of investments	1,118,710	954,730
Dividends and Interest received	72,526	77,284
NET CASH FROM INVESTING ACTIVITIES	(15,517)	95,314
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		
	(327,904)	578,811
Cash and cash equivalents at beginning of year	1,288,336	709,525
CASH AND CASH EQUIVALENTS AT END OF YEAR	960,432	1,288,336

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Group is a public benefit group for the purposes of FRS 102 and the Charity is a registered charity established as a company limited by guarantee, and therefore the Charity has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

1.2 Companies Act 2006

The prescribed profit and loss account formats required by Section 396 of the 2006 Companies Act have not been adhered to in disclosing the financial results of the Charity and Group for the year ended 31 December 2020. It is the opinion of the Trustees that strict adherence to these formats would be misleading to the membership of the Charity and Group and prevent the financial statements from showing a true and fair view as required by Section 393 of the 2006 Companies Act. In all other respects the financial statements comply with the requirements of the Companies Act 2006.

In accordance with Section 408 of the Companies Act 2006 a separate Statement of Financial Activities dealing with the results of the charity has not been presented.

1.3 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking for the year. BPS Assessment Limited commenced trading in 2017 which is why the Society has produced consolidated financial statements. BPS Trading Services Limited remained dormant throughout 2020 and 2021.

All financial statements are made up to 31 December 2021. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of BPS Assessment Limited are shown in Note 15.

1.4 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. This has included due consideration to the effects of the coronavirus pandemic and the measures taken both in the UK and overseas to contain it, including the introduction of temporary lockdowns imposed in England in 2020 and 2021. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on publishing income. The trustees have entered into a new publishing contract for the Society's principal two journals for 2023 onwards and are satisfied that the assumptions regarding future publishing income are reasonable. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity. The Trustees may, from time to time, set aside certain funds for specific purposes into separate designated funds. Such designations carry no legal restrictions and may be changed at the discretion of the Trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular 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 charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Incoming resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Voluntary income and legacies

Voluntary income derived by way of donations and legacies to the Charity is included in full in the Statement of Financial Activities when the Society has the legal entitlement to receive the funds and the Trustees are accurately able to assess the amount of the donation or legacy.

Membership subscriptions

Some membership dues are paid annually by the members for the year to 31 December. An amount of deferred income is recorded for subscriptions received in advance.

1.7 Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. 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.

Raising funds

These are costs associated with raising voluntary income and investment income for the Charity.

Charitable activities

These are costs associated with the Charity's charitable activities.

Journal publishing income and costs

This represents the income and expenditure involved in publishing the *British Journal of Pharmacology* and the *British Journal of Clinical Pharmacology*.

Grants awarded

Full provision is made for educational awards and bursaries when approved by the Trustees. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Allocation of overheads

Central overhead costs are allocated to activities on the basis of total staff costs:

	2021	2020
Member services	8%	11%
Journal publishing costs	13%	16%
Educational activities	57%	56%
Projects and awards	2%	1%
Scientific meetings	20%	16%

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated to the activity they relate to. General support costs are allocated to charitable activities on the basis of total staff costs.

1.8 Intangible and tangible fixed assets, and amortisation and depreciation

All assets costing more than £2,000 are capitalised.

Fixed assets are stated at cost less depreciation. The residual value of the leasehold property is considered to be at least equal to the carrying value and therefore no depreciation has been provided as this would be immaterial. Amortisation and depreciation on other fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

- Intangible: Computer software & website - over 3 to 5 years straight line
- Tangible: Leasehold property - none
- Tangible: Fixtures & fittings - over 5 to 8 years straight line
- Tangible: Computer equipment - over 3 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Revaluation of tangible fixed assets

Freehold land and buildings are stated at their deemed cost being the valuation at the date of transition to FRS 102. The charitable company previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

1.10 Investments

Investments are stated at the mid-market value ruling at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 Other financial instruments

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

1.12 Company status

The Charity is a company limited by guarantee. The directors of the company are the Trustees named on page 22. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.13 Pensions

The Society is a Participating Employer in the Superannuation Arrangements of the University of London ("SAUL"). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4.369 million representing 109% of the estimated liabilities. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Society accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions surplus at 31 March 2020, allowing for post valuation experience to 30 April 2021 SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Society.

The Society also contributes to a defined contribution scheme for the benefit of its employees and contributions payable are charged to the Statement of Financial Activities.

1.14 Recognition of liabilities

The Society recognises liabilities when there is a legal obligation to incur the liability and the amount can be reliably calculated.

1.15 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

- The valuation of the Society's long leasehold premises has a significant effect on the amounts recognised in the financial statements. Further details of the value at which the premises are included can be found in note 14

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations and grants	35,000	-	35,000
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations and grants	30,000	-	30,000

3. INCOME FROM INVESTMENTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	-	59,103	59,103
Income from non-UK listed investments	-	13,411	13,411
Bank interest receivable	-	12	12
	-	72,526	72,526
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK listed investments	-	61,488	61,488
Income from non-UK listed investments	-	15,791	15,791
Bank interest receivable	-	5	5
	-	77,284	77,284

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Membership subscriptions	-	125,154	125,154
Journal publishing income	-	3,879,981	3,879,981
Educational activities	69,886	258,404	328,290
Scientific meetings	-	76,161	76,161
	69,886	4,339,700	4,409,586
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Membership subscriptions	-	121,791	121,791
Journal publishing income	-	3,797,471	3,797,471
Educational activities	70,640	264,413	335,053
Scientific meetings	-	50,676	50,676
	70,640	4,234,351	4,304,991

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NOTES TO THE FINANCIAL STATEMENTS
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5. OTHER INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other income	-	6,167	6,167
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Other income	-	6,074	6,074

6. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	-	23,821	23,821
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	-	21,006	21,006

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities (Notes 8 & 9) 2021 £	Support costs (see below) 2021 £	Total 2021 £
Members services	100,887	250	85,270	186,407
Journal publishing costs	1,223,973	-	138,679	1,362,652
Educational activities	1,152,692	48,872	620,732	1,822,296
Projects and awards	84,418	79,890	22,584	186,892
Scientific meetings	439,379	6,128	190,562	636,069
	<u>3,001,349</u>	<u>135,140</u>	<u>1,057,827</u>	<u>4,194,316</u>

Analysis of Support Costs

	Basis of Allocation	Total 2021 £
Finance	Total staff costs	51,195
IT	Total staff costs	159,832
Staff costs	Total staff costs	614,207
Policy & Public Engagement	Total staff costs	82,493
Governance	Total staff costs	73,302
Executive	Total staff costs	3,672
HR	Total staff costs	32,561
Premises	Total staff costs	40,565
		<u>1,057,827</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	Activities undertaken directly 2020 £	Grant funding of activities (Notes 8 & 9) 2020 £	Support costs (see below) 2020 £	Total 2020 £
Members services	111,889	250	110,580	222,719
Journal publishing costs	1,283,226	-	164,593	1,447,819
Educational activities	1,125,923	139,290	581,951	1,847,164
Projects and awards	99,237	76,703	12,311	188,251
Scientific meetings	312,787	17,220	162,550	492,557
	<u>2,933,062</u>	<u>233,463</u>	<u>1,031,985</u>	<u>4,198,510</u>

Analysis of Support Costs

	Basis of Allocation	Total 2019 £
Finance	Total staff costs	34,473
IT	Total staff costs	143,017
Staff costs	Total staff costs	572,544
Policy & Public Engagement	Total staff costs	90,016
Governance	Total staff costs	79,638
Executive	Total staff costs	14,975
HR	Total staff costs	49,628
Premises	Total staff costs	47,692
		<u>1,031,983</u>

8. GRANTS TO INDIVIDUALS

	Number 2021	Total 2021 £	Number 2020	Total 2020 £
A J Clark Studentships	1	47,122	2	128,310
Bursaries	-	(110)	1	(3,297)
Young Pharmacologists	-	-	-	250
Ambassadors Scheme	1	250	1	-
	<u>1</u>	<u>47,262</u>	<u>4</u>	<u>125,263</u>

Bursaries in 2021 consist of a reversal of a bursary of £110 that was recorded in 2021 and subsequently unclaimed. (2020 15 grants (between £60 and £415) originally recorded in 2019 and subsequently unclaimed.)

9. GRANTS TO INSTITUTIONS

	Total funds 2021 £	Total funds 2020 £
Educational & outreach activities	1,750	8,480
Projects and awards (Guide to Pharmacology)	80,000	80,000
Scientific meetings	6,128	17,220
	<u>87,878</u>	<u>105,700</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. GEOGRAPHICAL MARKETS

95% of the Charity's journal publishing income (2020 - 91%) and 56% (2020 - 90%) of the turnover of BPS Assessment Limited (see Note 15) is attributable to geographical markets outside the United Kingdom. All other incoming resources are attributable to the United Kingdom.

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2021	2020
	£	£
Depreciation of intangible fixed assets	69,582	64,749
Depreciation of tangible fixed assets owned by the charity	8,621	17,963
Auditors' remuneration		
Audit - Charity - current year	12,995	12,200
Other - Subsidiary - Review and Financial advice	1,975	1,915
	1,975	1,915

During the year, no Trustees received any remuneration (2020 - £Nil).

During the year, 5 (2020 - 5) Trustees' travel and subsistence and other general expenses totalled £1,344 (2020 - £1,308).

12. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	1,398,501	1,343,090
Social security costs	152,696	153,114
Pension costs	170,289	154,272
	1,721,486	1,650,476

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Total headcount	25	26
Full time equivalent basis	25	26

The number of higher paid employees was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
	7	7

Pension contributions in respect of higher paid employees amounted to £82,697 (2020: £71,632).

Key management personnel include the Chief Executive together with senior staff reporting directly to the Chief Executive as shown in the legal and administrative page and totals 5 staff (2020: 5 staff). The total employee benefits of the charity's key management personnel amounted to £616,807 (2020: £556,948)

The Society accounts for its participation in SAUL as if it were a defined contribution pension scheme (see note 1.14). Contributions of £123,917 (2020: £110,859) were payable in the year with payments of £14,057 (2020: £13,845) outstanding at the year end.

Contributions into the separate defined contribution pension scheme of £46,373 (2020: £43,413) were payable in the year, with payments of £Nil (2020: £Nil) outstanding at the end of the year.

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13. INTANGIBLE FIXED ASSETS

Group & Charity

Intangible fixed assets comprise computer software and website.

	Total £
Cost	
At 1 January 2021	677,780
Additions	58,352
At 31 December 2021	<u>736,132</u>
Amortisation	
At 1 January 2021	550,514
Charge for the year	69,582
At 31 December 2021	<u>620,096</u>
Net book value	
At 31 December 2021	<u>116,036</u>
At 31 December 2020	<u>127,266</u>

14. TANGIBLE FIXED ASSETS

Group & Charity

	Long leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2020	710,000	111,927	49,559	871,486
Disposals	-	-	(686)	(686)
At 31 December 2021	<u>710,000</u>	<u>111,927</u>	<u>48,873</u>	<u>870,800</u>
Depreciation				
At 1 January 2020	-	93,802	49,559	143,361
Charge for the year	-	8,621	-	8,621
On disposals	-	-	(686)	(686)
At 31 December 2021	<u>-</u>	<u>102,423</u>	<u>48,873</u>	<u>151,296</u>
Net book value				
At 31 December 2021	<u>710,000</u>	<u>9,504</u>	<u>-</u>	<u>719,504</u>
At 31 December 2020	<u>710,000</u>	<u>18,125</u>	<u>-</u>	<u>728,125</u>

Revaluation of fixed assets

The Society has applied the transitional arrangements of Section 35 of FRS 102 and used a valuation with an effective date of 1 January 2014 as the deemed cost of the long leasehold property. The valuation was performed independently on a Market Value basis by Altus Edwin Hill, Chartered Surveyors. The historic cost of the long leasehold property is £273,816.

The long leasehold property is owned under a 999 year lease from 25 December 1989.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. FIXED ASSET INVESTMENT IN SUBSIDIARIES

The Society's investment at the balance sheet date in the wholly-owned share capital of the following, unlisted companies, is as follows:

	2021 £	2020 £
Current assets	2	2
Total Net assets	<u>2</u>	<u>2</u>
Called up share capital		
BPS Assessment Limited (incorporated 27 January 2016)	1	1
BPS Trading Services Limited (Dormant; incorporated 27 January 2016)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

BPS Assessment Limited (company number 09973409; registered office 16 Angel Gate, City Road, London, EC1V 2PT) commenced trading on 31 March 2017 and its turnover, expenditure and profit are summarised as follows:

	2021 £	2020 £
Turnover	237,397	264,409
Expenditure	204,200	260,394
Profit	<u>33,197</u>	<u>4,015</u>

16. FIXED ASSET INVESTMENTS

Group & Charity

	Listed securities 2021 £	Listed securities 2020 £
Market value		
At 1 January	3,577,031	3,456,899
Additions	1,148,401	912,548
Disposals (realised gain of £134,256; 2018 £5,799)	(1,000,596)	(1,032,488)
Revaluations	241,354	240,071
At 31 December	<u>3,966,190</u>	<u>3,577,031</u>
Historical cost	<u>3,382,367</u>	<u>2,615,597</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £
Listed investments	<u>1,291,374</u>	<u>2,674,816</u>	<u>3,966,190</u>
	UK £	Overseas £	2020 £
Listed investments	<u>867,781</u>	<u>2,709,250</u>	<u>3,577,031</u>

The above investments are all in relation to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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17. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year				
Trade debtors	134,126	137,626	147,977	95,101
Amount due from subsidiary	-	-	-	18,081
Other debtors	1,499,801	1,331,364	1,496,944	1,331,337
Prepayments and accrued income	163,608	133,494	163,608	133,494
	<u>1,797,535</u>	<u>1,602,484</u>	<u>1,808,529</u>	<u>1,578,013</u>
Amounts due after more than one year				
Prepayments and accrued income	21,605	43,603	21,605	43,603
	<u>21,605</u>	<u>43,603</u>	<u>21,605</u>	<u>43,603</u>
Total Debtors	<u><u>1,819,140</u></u>	<u><u>1,646,087</u></u>	<u><u>1,830,134</u></u>	<u><u>1,621,616</u></u>

Other debtors mainly represents journal publishing income due but unpaid at the year end.

18. CREDITORS

Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	157,577	126,305	115,031	113,032
Other taxation and social security	182,938	542,205	182,938	543,426
Other creditors	224,222	196,595	223,370	196,595
Accruals and deferred income	272,445	293,038	148,924	105,681
	<u>837,182</u>	<u>1,158,143</u>	<u>670,263</u>	<u>958,734</u>

Included within other taxation and social security is an amount of £14,058 (2020 - £13,740) in respect of pension liabilities. Included within other creditors is an amount of £60,230 (2020 - £96,811) in respect of A J Clark studentship commitments, and £120,000 (2020 - £80,000) related to the Guide to Pharmacology grant.

Deferred income (Group & Charity)

The movement of deferred income, included within accruals and deferred income above, during the year was all in respect of membership income related to subscriptions received in advance and was as follows:

	2021 £	2020 £
At 1 January	19,184	17,635
Movement during the year	(6,930)	1,549
At 31 December	<u>12,254</u>	<u>19,184</u>

19. CREDITORS

Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grant awards - A J Clark studentships	60,230	96,811	60,230	96,811
Other taxation and social security	-	100,686	-	100,686
Accruals and Deferred Income	8,075	-	-	-
	<u>68,305</u>	<u>197,497</u>	<u>60,230</u>	<u>197,497</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. PENSION COMMITMENTS

The Society participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Society is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustees and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market improvements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

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21. STATEMENT OF FUNDS

SUMMARY OF FUNDS

Group	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
Total unrestricted funds	5,658,667	4,418,393	(4,060,137)	(18,406)	359,468	6,357,985
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,011,205	4,523,279	(4,218,137)	-	359,468	6,675,815
	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276
Total unrestricted funds	5,279,698	4,317,709	(4,064,653)	(36,400)	162,313	5,658,667
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,650,059	4,418,349	(4,219,516)	-	162,313	6,011,205
Charity	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
Total unrestricted funds	5,654,652	4,260,012	(3,930,938)	(18,406)	359,468	6,324,788
Restricted funds	352,538	104,886	(158,000)	18,406	-	317,830
Total funds	6,007,190	4,364,898	(4,088,938)	-	359,468	6,642,618
	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£
Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391
General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261
Total unrestricted funds	5,275,700	4,132,298	(3,879,259)	(36,400)	162,313	5,654,652
Restricted funds	370,361	100,640	(154,863)	36,400	-	352,538
Total funds	5,646,061	4,232,938	(4,034,122)	-	162,313	6,007,190

The unrestricted general fund gains/(losses) comprises net gains on investments of £359,468 (2020 net gain of £162,313).

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FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED DESIGNATED FUNDS

Group & Charity

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(40,150)	40,150	-	1,000,000
Fixed Asset	855,391	-	(78,203)	58,352	-	835,540
Total Unrestricted Designated funds	2,355,391	-	(118,353)	98,502	-	2,335,540
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
World Pharma 2023	500,000	-	-	-	-	500,000
Prizes and awards	1,000,000	-	(63,101)	63,101	-	1,000,000
Fixed Asset	913,952	-	(82,712)	24,151	-	855,391
Total Unrestricted Designated funds	2,413,952	-	(145,813)	87,252	-	2,355,391

UNRESTRICTED GENERAL FUNDS

Group

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Total Unrestricted General funds	3,303,276	4,418,393	(3,941,784)	(116,908)	359,468	4,022,445
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Total Unrestricted General funds	2,865,746	4,317,709	(3,918,840)	(123,652)	162,313	3,303,276

Charity

	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in / (out) 2021 £	Gains / (losses) 2021 £	Carried forward 2021 £
Total Unrestricted General funds	3,299,261	4,260,012	(3,812,585)	(116,908)	359,468	3,989,248
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Total Unrestricted General funds	2,861,748	4,132,298	(3,733,446)	(123,652)	162,313	3,299,261

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Group & Charity	Brought forward 2021 £	Incoming resources 2021 £	Resources expended 2021 £	Transfers in/(out) 2021 £	Carried forward 2021 £
Schachter Fund	2,588	-	(500)		2,088
Gary Price Fund	7,635	-	-		7,635
Paton Fund	3,390	-	-		3,390
BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca	3,000	-	(1,000)		2,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-		113,923
Prescribing Safety Assessment	162,515	102,886	(125,800)	25,000	164,601
Integrative Pharmacology Fund	1,068	-	(1,068)		-
Research Animal Sciences Education Ambassador Scheme	29,394	-	(22,800)	(6,594)	-
MRC Short Course in Translational Pharmacology Fund	23,444	-	(4,832)	-	18,612
Other prizes and awards	5,581	2,000	(2,000)		5,581
	-				-
Total Restricted funds	<u>352,538</u>	<u>104,886</u>	<u>(158,000)</u>	<u>18,406</u>	<u>317,830</u>

	2020 £	2020 £	2020 £	2020 £	2020 £
Schachter Fund	3,088	-	(500)		2,588
Gary Price Fund	7,635	-	-		7,635
Paton Fund	3,390	-	-		3,390
AstraZeneca Women In Pharmacology Prize Fund	-	4,000	(1,000)		3,000
E-Learning for Healthcare "Prescribe" Initiative Fund	113,923	-	-		113,923
Prescribing Safety Assessment	184,556	85,240	(132,281)	25,000	162,515
Integrative Pharmacology Fund	1,068	-	-		1,068
Research Animal Sciences Education Ambassador Scheme	27,426	11,400	(20,832)	11,400	29,394
MRC Short Course in Translational Pharmacology Fund	23,444	-	-	-	23,444
Other prizes and awards	5,831	-	(250)		5,581
	-				-
Total Restricted funds	<u>370,361</u>	<u>100,640</u>	<u>(154,863)</u>	<u>36,400</u>	<u>352,538</u>

FUND TRANSFERS

The unrestricted general fund has been used to restore the prizes and awards designated fund back to £1m with a transfer of £40,150 (2020 £63,101). Additions to fixed assets totalling £58,352 have been funded by the unrestricted general fund (2020 £24,150). The unrestricted general fund also supports the Prescribing Safety Assessment with a transfer of £25,000 (2020 £25,000). The unrestricted general fund also supports the Research Animal Sciences Education Ambassador Scheme with a transfer of £11,217 (2020 £11,400) matching the external funding received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

World Pharma 2023

The Society will be hosting the 2023 IUPHAR World Congress of Pharmacology, its bid to do so having been successful in July 2014, and £500,000 has been designated to fully underwrite the potential net cost of the event.

Prizes and Awards

This fund aims to provide income and capital growth to finance a proportion of the Society's charitable grants to individuals. The amount of funding required is reviewed annually.

Fixed Assets

The Society owns one long leasehold property in London and a variety of other fixed assets. This fund represents the net book value of such assets.

RESTRICTED FUNDS

Schachter Fund

This is funded by donations from Mrs Ruth Schachter, provides grants to Student Members of the Society to visit other laboratories to learn techniques or to attend certain meetings.

Gary Price Fund

This fund, in memory of the late Dr Gary Price, is funded by a single donation from GlaxoSmithKline to support lectures at Society meetings.

Paton Fund

This fund was established jointly by Sir William Paton and the Society to support costs and expenses for those studying the history of pharmacology including ideas, techniques equipment etc. used in the development of experimental pharmacology.

BPS Equality, Diversity and Inclusion Prize, sponsored by AstraZeneca

The Society is committed to championing Equality, Diversity and Inclusion (EDI). This fund was established in 2020 to encourage our community to join us in this drive and to recognise efforts being made by members to create an equal, diverse and inclusive environment, within the candidate's institute, other organisations, or across institutes or organisations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS (CONTINUED)

AstraZeneca Women in Pharmacology Prize Fund

This fund was created by a donation from AstraZeneca to provide the Society with a prize fund to recognise women whose career achievements have contributed significantly to our understanding of a particular field through excellence in research. The final award from this fund was made in 2018.

E-Learning for Healthcare "Prescribe Initiative Fund"

This fund was provided by the Department of Health to facilitate payments to Society members contributing to the authoring and review of e-learning modules being developed between the Society and Department of Health, for the 38,000 medical students who train each year in the UK.

Prescribing Safety Assessment Fund

This fund arose through the transfer of the balance of funds of a project initiated by the Dept. of Health. The project will now be continued by the Society in conjunction with the Medical Schools Council to develop an assessment for final year medical students in prescribing.

Integrative Pharmacology Fund

This fund which was established by AstraZeneca, GlaxoSmithKline and Pfizer, supports research and training in integrative pharmacology and related disciplines with the objective of building capacity and ensuring the discipline's long-term viability in the UK.

Research Animal Sciences Education Ambassador Scheme

This fund which was established by both the British Pharmacology Society and The Physiological Society, supports consistency in undergraduate education related to the 'core' and 'experiential' learning outcomes established by the curriculum for the use of research animals.

MRC Short Course in Translational Pharmacology Fund

This fund was established by a capacity building grant from the Medical Research Council to enable the Society to develop and run a programme in 2010 in translational pharmacology that is suitable for eligible researchers from all biomedical disciplines involved in drug discovery and translational process.

Other prizes and awards

From time to time the Society receives donations to enable it to provide grants or prizes related to ad hoc projects or initiatives.

Subject to the above, the Society has sufficient resources to enable these funds to be applied in accordance with their respective restrictions.

BRITISH PHARMACOLOGICAL SOCIETY
REGISTERED NUMBER: 2877400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. RELATED PARTY TRANSACTIONS

During the course of the year the Society transacted with BPS Assessment Limited, its wholly-owned subsidiary undertaking. The amounts owing to and from the subsidiary are included in notes 17 and 18.

One trustee of the British Pharmacological Society (C Williams) is also a director of ELRIG UK Limited with which the Society had a strategic alliance. During 2021 the Society generated income of £8,924. The trustee declared their conflict of interest in all relevant meetings and did not formally vote in any Society Council decisions concerning the alliance.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	116,036	116,036
Tangible fixed assets	-	719,504	719,504
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,966,190	3,966,190
Current assets	317,830	2,461,742	2,779,572
Creditors due within one year	-	(837,182)	(837,182)
Creditors due in more than one year	-	(68,305)	(68,305)
	<u>317,830</u>	<u>6,357,985</u>	<u>6,675,815</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	127,266	127,266
Tangible fixed assets	-	728,125	728,125
Investment in subsidiary	-	-	-
Fixed asset investments	-	3,577,031	3,577,031
Current assets	357,578	2,576,845	2,934,423
Creditors due within one year	(5,040)	(1,153,103)	(1,158,143)
Creditors due in more than one year	-	(197,497)	(197,497)
	<u>352,538</u>	<u>5,658,667</u>	<u>6,011,205</u>