

(Spare set)

REGISTERED CHARITY NUMBER: 327206

**Trustees' Report and  
Audited Financial Statements for the Year Ended 31 December 2020  
for  
Drug Safety Research Trust**

## **Drug Safety Research Trust**

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**Drug Safety Research Trust**

**Reference and Administrative Details  
for the Year Ended 31 December 2020**

**TRUSTEES**

Professor Kenneth Ross Paterson MB ChB FRCP FFPM FBPhS (Chairman)  
Professor John Camm QHP BSc MD FRCP FESC FACC FAHA FCGC CSTJ  
Professor Martin Vessey CBE MD FRCP FRCOG FRCGP FFPH FMedSci FRS  
Professor Allan Hunter Young MB, ChB, MPhil, PhD, FRCPC, FRCPsych  
Professor Isla Mackenzie MB ChB PhD PGCertMedEd FRCP Edin FBPhS FBIHS

**DIRECTOR**

Professor Saad Shakir MB ChB LRCP&S FRCP FFPM FISPE MRCP

**PRINCIPAL ADDRESS**

Bursledon Hall  
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SO31 1AA

**REGISTERED CHARITY  
NUMBER**

327206

**INDEPENDENT AUDITORS**

Cartwrights  
Chartered Accountants and Business Advisors  
Statutory Auditor  
Regency House  
33 Wood Street  
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Hertfordshire  
EN5 4BE

**PROFESSIONAL ADVISERS**

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Southampton  
SO15 2AE

Investment advisers  
Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

**PRINCIPAL BANKERS**

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19-21 High Street  
Southampton  
SO9 7AN

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trust by way of its operational unit, the DSRU, undertakes all forms of studies and evaluations of the safety of medicines for the public benefit, including methodological research to improve existing methods including:

1. Studies to examine the safety of medicines, including new medicines, new formulations for existing medicines and when medicines are used for new indications or in new populations, or when safety issues or questions about the use, benefit-risk balance or effectiveness of medicines arise. Frequently such DSRU studies are part of risk management plans for medicines which are now statutory requirements in the EU.
2. Studies on established medicines when new safety issues or scientific questions, regulatory questions (including risk management of medicines and methodological questions) arise, these are also frequently parts of the EU statutory requirements for risk management of medicines.
3. Conducting studies to address specific safety, public health, scientific, benefit-risk balance medicines usage and regulatory issues or concerns.
4. Population based drug utilisation studies.
5. Use of healthcare databases to conduct drug safety studies.
6. Establishing registries to conduct safety studies.
7. Working with hospital doctors to undertake studies to examine specific safety questions and medical and mental health research networks.
8. Exploring the application of new methods such as clinical trials or database research, as well as other appropriate research methods, to understand the safety of medicines.
9. Conducting methodological research and pharmacovigilance and pharmacoepidemiology.
10. Undertaking systematic reviews and meta-analyses or benefit-risk studies to answer drug safety and drug utilisation questions.
11. Lead or participate in national and international research and scientific collaborative projects.

We will monitor developments in the UK relationship with the EU and make adjustments to our systems as appropriate to address relevant issues arising from these changes. In this regard the Trust has already opened a sub-office in Dublin to maintain and develop our links with the EU following our severance of membership of the EU in 2020.

The Director keeps in regular contact with the Regulatory Agencies and our European colleagues to obtain information in order to shape our strategy and policy, particularly on matters related to the impact of Brexit on medicines regulations and medical research.

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

The DSRU provides advice, education and training in pharmacovigilance and related subjects and works to improve the methods used to study and understand the safety of medicines. As one of the main providers of training and education in pharmacovigilance in Europe, its activities include:

1. Providing a range of training courses in pharmacovigilance and pharmacoepidemiology. The DSRU currently provides 22 courses per year, including academically endorsed higher education in collaboration with University of Portsmouth for Postgraduate Certificate, Diploma and a Master's degree in Pharmacovigilance and with the Faculty of Pharmaceutical Medicine for providing Pharmaceutical Medicine Specialty Training (PMST) for doctors specialising in pharmaceutical medicine.
2. To keep up with technological progress the DSRU intends to periodically evaluate options such as providing distance learning and other internet based educational methods.
3. Arranging national and international conferences in pharmacovigilance and pharmacoepidemiology.
4. Providing postgraduate teaching and research opportunities at all levels including MSc and PhD students.
5. Support for postgraduate students who wish to undertake research at the DSRU.
6. Providing training in pharmacovigilance and pharmacoepidemiology for pharmaceutical physicians. The DSRU has been selected by the Faculty of Pharmaceutical Medicine to provide Pharmaceutical Medicine Speciality Training (PMST) training in pharmacovigilance in the UK.
7. Supporting training and scientific communications on the safety of medicines in the UK and internationally.
8. Providing advice on matters related to the safety of medicines.
9. Producing newsletters and internet communications to general practitioners on matters to do with drug safety.
10. Providing information on drug safety which can be accessed by everyone on the DSRU website.

Routinely, reports on the results of studies are sent to the Medicines and Healthcare Products Regulatory Authority (MHRA) (an executive agency of the Department of Health) and to the European Medicines Agency (EMA) and other Regulatory Authorities in Europe to assist them in their regulatory and monitoring activities of medicines. The DSRU also publishes the findings of its work in scientific journals and at national and international conferences, newsletters and on its website.

Progress of the scientific work of the Unit was satisfactory throughout 2020 extending the breadth of activity to include research projects and collaborations other than Modified Prescription-Event Monitoring (MPEM). These include specialist and hospital-based studies (SCEMs), systematic reviews, registries, structured benefit-risk evaluation, drug utilisation projects and methodological research. In addition, our programme of activities has extended to include collaborating with a broad range of doctors in England through Health Research Networks from differing specialities as well as collaborating with colleagues in Europe. The policy to extend the range of scientific activities, as funding allows, will continue.

Applications for funding from grant-giving bodies, including the Department of Health Targeted Research Programme and other bodies such as the Medical Research Council (MRC), the Wellcome Trust and European initiatives, e.g. the European Commission will continue as and when calls are advertised. The DSRU continues to function as one of the leading Units in the field of monitoring and studying the safety of medicines both in the UK and internationally, as well as being a leading organisation in teaching and training in these fields.

The DSRU has a long-standing partnership with the NHS Rx Services to receive prescription data that are necessary to conduct Modified Prescription-Event Monitoring studies to improve the understanding of the safety of new drugs used in the general population. This partnership has the support of the Department of Health and senior staff at NHS Rx Services.

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

#### **OBJECTIVES AND ACTIVITIES**

Since application for Section 251 exemption of the NHS 2006 Act became a requirement, the Trust has applied annually to the Confidentiality Advisory Group (CAG) of the Health Research Authority for approval to use patient data without consent. Application was again made in 2020 and was successful.

The formal collaborative partnership programme agreement, required to develop the partnership with the NHS Rx Services, to supply improved prescription data is in place and we continue to maintain good communications. In the unlikely situation that the DSRU ceases to receive data for whatever reason from the NHS Rx Services, the DSRU is committed to continue its work on studying the safety of medicines by other methods and providing education and training in pharmacovigilance and drug safety.

The main objectives of the Unit for the next year are:

1. To continue the monitoring and research programme on the safety and risk management of vaccines and medicinal products for the treatment COVID-19.
2. To undertake all forms of studies and evaluations of the safety and benefit-risk of medicines alone or in collaboration with other organisations.
3. To use its studies to support risk management, risk minimisation and monitoring the effectiveness of risk minimisation of medicines.
4. To continue its scientific work in methodological aspects of drug safety including leading or participating in national and international collaborative projects.
5. To continue its activities in advice, education and training in pharmacovigilance and pharmacoepidemiology.
6. To consolidate its scientific communications programme such as the DSRU international pharmacovigilance observatory to inform the both the medical/scientific communities and the public about important pharmacovigilance issues.
7. To continue to try to secure sufficient funding to enable the continuation and growth of the charity's activities.

#### **Public benefit**

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity.

The objectives, activities, performance and achievement sections of this report clearly set out the activities which the charity undertakes for public benefit. The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefits guidance published by the Charities Commission in determining the activities undertaken by the Charity.

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The successful annual submission and subsequent approval and support of the Ethics and Confidentiality Committee of the Confidentiality Advisory Group (CAG) of the Health Research Authority for Section 251 exemption under the NHS Act 2006 was achieved for the eleventh year running.

The academically endorsed higher educational training in collaboration with the University of Portsmouth for Certificate, Diploma and Masters degree in Pharmacovigilance continued, with 32 students currently enrolled at the end of the year.

Eight scientific papers were published in medical literature. Eleven oral and poster presentations on the results of studies were given by the Director and Research staff at national and international medical and scientific conferences. One MPEM network study, one Vaccine Active Safety Surveillance study, one CPRD Study and two Systematic Reviews were completed during 2020.

##### **Education and Professional Capability**

The educational training of staff has been maintained, including continuing professional development. In addition, the DSRU has provided advice on safety of medicines issues.

##### **Teaching & Education**

The Director taught at an MSc Course at Oxford University. In addition, teaching and presenting at national and international scientific meetings continued by both the Director and senior scientific staff enabling the scientific profile of the Unit and its work in public health and drug safety to be maintained.

The DSRU and staff at the DSRU have provided training for general practitioners on effective and safe prescribing of medicines.

##### **Training Courses for Pharmaceutical Medicine Speciality Training**

The DSRU continues to deliver teaching courses in pharmacovigilance, providing training on drug safety modules of Pharmaceutical Medicine Specialty Training (PMST), for pharmaceutical physicians on behalf of the Faculty of Pharmaceutical Medicine, Royal College of Physicians. Eleven students attended these modules during the year.

##### **Partners and Stakeholders**

Universities of Portsmouth

Collaborations with the University of Portsmouth on joint studentships and joint training continue.

##### **Regulatory Agencies**

Close links were maintained throughout the year with the Medicines and Healthcare products Regulatory Agency (MHRA) and the European Medicines Agency (EMA) with regular reports on safety issues submitted, contributing to the better understanding of the safety of a number of important medicinal products. The DSRU is a member of the European Network of Centers for Pharmacoepidemiology and Pharmacovigilance (ENCePP), a project led by the European Medicines Agency and developed in collaboration with European experts in the fields of pharmacoepidemiology and pharmacovigilance. Senior staff of the DSRU regularly participate in meetings of the ENCePP network group in London.

##### **International scientific leadership collaboration**

The DSRU is leading an International Working Group (IWG) on Signal Detection and Management in Pharmacovigilance. The Group includes some of the best experts in the world in this field. The objective is to examine the impact of new developments in biomedical sciences on signal detection and management in pharmacovigilance. Such developments include, artificial intelligence and machine thinking, the use of big data, the application of genetic knowledge in detecting and evaluating adverse drug reactions.

##### **Investment performance**

The Trust's strategy to invest whenever possible to offset for leaner years when donations are reduced, will be maintained. Full details of investment income and performance can be found in the notes to the financial statements.

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Review of financial position**

The statement of financial activities for the year is set out on page 12 in these financial statements.

Whilst some costs are provided in advance by grant-givers, the entitlement to income only arises when separately identifiable stages of the projects are completed. The charity monitors the progress of the projects closely and only includes the income and associated costs as and when these conditions are met. This treatment meets the charity's accounting policy regarding incoming resources as set out under the accounting policy in the notes to the financial statements.

Staffing costs were lower in 2020 at £1,074,841 compared to £1,159,721 in 2019. Salaries still form the major part of the charity's expenses due to the specialist nature of employees, e.g. medical doctors and scientists needed to carry out the research activities. Total wage costs including national insurance and pension contributions therefore remain the highest expenditure for the Trust on a year by year basis.

The reasons for the reduction in financial support in some years include the fact that fewer new drugs which are used in the primary care setting and can be studied by the Unit are launched in the UK. In addition, mergers and acquisitions in the pharmaceutical industry have resulted in fewer companies from which to obtain support and this has continued to have impact on sources of funding.

The Chairman of Trustees and Director maintained close scrutiny of incoming resources and expenditure during the year and kept the Board informed maintaining the same level of financial governance as in previous years.

##### **Principal funding sources**

Principle funding sources come from donations received from pharmaceutical companies and other organisations in order to carry out charitable activities.

##### **Investment policy and objectives**

The Trust has undertaken investment in equities and bonds through Investec Wealth & Investment Ltd. In order to monitor the investment portfolio performance, two Trustees and the Director act as a sub-committee. This group, on behalf of the Board of Trustees, deals with all matters relating to the investment portfolio and meets with representatives of Investec Wealth & Investment Ltd at appropriate intervals. It is the policy of the Board of Trustees that no investments in the pharmaceutical, armaments or tobacco industries should be undertaken. The Trustees were satisfied that the current investment approach of the Trust is consistent with its investment needs, objectives and attitude to risk, which is to provide a balanced return on investment in the medium term with a moderate risk of capital loss.

Annually from a management perspective all other funds not immediately required from month to month for the normal running of the DSRU are routinely invested in fixed term deposit accounts to maximise return whenever possible.

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. This provides sufficient funds to cover the cost of ongoing studies, management and administration costs. Considering expected fluctuations of future income, the financial reserves are necessary to maintain the future stability and viability of the DSRU. These reserves will be used when and if funds become too low to cover normal day to day activities. In these difficult economic times, the Trust is reaping the benefit of the prudent financial policy in the last decade. This approach will be continued in line with developments in the external economic environment.

##### **Asset cover for funds**

An analysis of the assets attributable to the various funds described is set out in the notes to these financial statements. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

## **Drug Safety Research Trust**

### **Trustees' Report for the Year Ended 31 December 2020**

#### **FUTURE PLANS**

The overall strategy remains the same.

As in previous years the Trust will endeavour to ensure the preservation of Modified Prescription-Event Monitoring (MPeM) as a leading system to monitor the safety of medicines in the UK and to enhance and develop it. The Trust will continue to conduct a broad range of studies to address safety questions, including add-on studies, such as case-control and case-series studies within our databases, pharmacoepidemiological studies using other data sources, appropriate clinical trials, genetic studies, drug utilisation studies, meta-analyses, systematic reviews, benefit-risk evaluation and conduct methodological research.

These are part of the Trust's objective to explore conducting studies with different methods, including utilisation of a range of data sources that enable it to achieve its objective to monitor and study the safety of medicines.

The Trust will:

1. Continue its recent successful expansion to conduct safety studies in secondary care as well as in primary care using appropriate and improved methods to answer the relevant safety questions.
2. Lead or participate in national and international collaborative projects that aim to improve the methods and advance the science of studying the safety of medicines.
3. Further develop its scientific communications programme such as the DSRU international pharmacovigilance observatory to inform the both the medical/scientific communities and the public about important pharmacovigilance issues.
4. Continue to monitor IT and other developments in the NHS and elsewhere to ensure that it benefits from the opportunities provided by these developments.
5. Further develop its methods and capabilities in evidence-based pharmacovigilance and risk management and maintain its place as a leading unit in providing advice, training and education in pharmacovigilance and drug safety.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is governed by a charitable Trust Deed established on 23 July 1986 with a Board of Trustees five in number. The Mission of the Trust remains to monitor, study and communicate the safety of medicines independent from both Government and industry. The Trust by way of its operational unit, the Drug Safety Research Unit (DSRU), undertakes all forms of studies and evaluations on the safety of medicines. The DSRU provides advice, training and education in pharmacovigilance and related subjects and works to improve the methods used to study and understand the safety of medicines.

As an independent registered medical charity, its aim is to achieve the highest possible scientific and ethical standards by putting the interests of patients first and to work with integrity and fairness with all partners.

##### **Recruitment and appointment of new trustees**

As a charity specialising in drug safety, the Trustees are identified for their expertise in areas which include drug regulation, epidemiology and medical statistics, experimental medicine and pharmacovigilance.

##### **Organisational structure**

The Trust employs a Director, Professor Saad Shakir, assisted by scientific, professional and administrative staff to conduct its day-to-day activities, ensuring that the charity's objectives are implemented. The average number of staff employed for the year was 23. In addition, the Trust retains the services of appropriate advisers and consultants depending upon the nature of the tasks required. During 2020 eleven consultants were engaged, to advise and assist with IT, computer system validation, PR matters and additional medical/research input.

##### **Induction and training of new trustees**

Once appointed, the Trust ensures that any training required by the Trustees is provided to enable them to fulfil their roles.

The Trustees acknowledge their responsibilities as set out on the statement of "Trustees responsibilities".

**Drug Safety Research Trust**

**Trustees' Report**

**for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Changes to Board of Trustees**

Professor David Lawson tendered his resignation from the Board of Trustees and as Chairman of the Board of Trustees on 7th May 2020. Professor Ken Paterson was appointed as Chairman of the Board of Trustees on 7th May 2020.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees examine the major strategic, business and operational risks and confirm that systems are established to enable regular reports to be produced, so that necessary steps can be taken to control or lessen these risks. The variability of the funding of the Trust made it necessary to put in place processes to ensure that staff felt secure and motivated.

A Disaster Recovery Plan for the DSRU has been designed and completed. The plan is secured in off-site storage within a data safe.

Approved by order of the board of trustees on 21 July 2021 and signed on its behalf by:

Lee K.R. Paterson ✓

Professor K R Paterson MB ChB FRCP FFPM - Trustee

## **Drug Safety Research Trust**

### **Statement of Trustees' Responsibilities for the Year Ended 31 December 2020**

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and Financial Reporting Standards (FRS102).

The law applicable to charities in England and Wales requires the trustees to prepare Accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures and explained in the accounts.
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Report of the Independent Auditors to the Trustees of Drug Safety Research Trust**

### **Opinion**

We have audited the financial statements of Drug Safety Research Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of Drug Safety Research Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, and that they remained alert to instances of non-compliance throughout the audit.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- based on our understanding of the charity and sector, and through discussions with directors and key management, we identified the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with these laws and regulations through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries, particularly focused around the year-end, to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates in the notes to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Report of the Independent Auditors to the Trustees of  
Drug Safety Research Trust**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cartwrights  
Chartered Accountants and Business Advisors  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

Date: ..... 22/07/2021

Andrew Hill FCA (Senior Statutory Auditor) for and on behalf of Cartwrights

**Drug Safety Research Trust**

**Statement of Financial Activities  
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	31/12/20 Total funds £	31/12/19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	767,131	-	767,131	1,279,171
Investment income	3	111,782	-	111,782	105,905
Other income		517,181	-	517,181	452,843
<b>Total</b>		<u>1,396,094</u>	<u>-</u>	<u>1,396,094</u>	<u>1,837,919</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	18,748	-	18,748	17,466
<b>Charitable activities</b>					
Direct Charitable Expenditure	5				
		1,106,830	-	1,106,830	1,295,491
Other		490,795	18,780	509,575	605,134
<b>Total</b>		<u>1,616,373</u>	<u>18,780</u>	<u>1,635,153</u>	<u>1,918,091</u>
Net gains on investments		193,128	-	193,128	359,218
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,151)</u>	<u>(18,780)</u>	<u>(45,931)</u>	<u>279,046</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		8,106,372	509,400	8,615,772	8,336,726
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,079,221</u></u>	<u><u>490,620</u></u>	<u><u>8,569,841</u></u>	<u><u>8,615,772</u></u>

The notes form part of these financial statements

**Drug Safety Research Trust**

**Statement of Financial Position  
31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	31/12/20 Total funds £	31/12/19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	28,263	490,620	518,883	557,914
Investments	10	3,419,044	-	3,419,044	3,154,614
		<u>3,447,307</u>	<u>490,620</u>	<u>3,937,927</u>	<u>3,712,528</u>
<b>CURRENT ASSETS</b>					
Debtors	11	11,491	-	11,491	166,334
Cash at bank		4,691,906	-	4,691,906	4,814,748
		<u>4,703,397</u>	<u>-</u>	<u>4,703,397</u>	<u>4,981,082</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(71,483)	-	(71,483)	(77,838)
		<u>4,631,914</u>	<u>-</u>	<u>4,631,914</u>	<u>4,903,244</u>
<b>NET CURRENT ASSETS</b>					
		<u>8,079,221</u>	<u>490,620</u>	<u>8,569,841</u>	<u>8,615,772</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>8,079,221</u>	<u>490,620</u>	<u>8,569,841</u>	<u>8,615,772</u>
<b>NET ASSETS</b>					
		<u>8,079,221</u>	<u>490,620</u>	<u>8,569,841</u>	<u>8,615,772</u>
<b>FUNDS</b>					
	13			8,079,221	8,106,372
Unrestricted funds				490,620	509,400
Restricted funds					
				<u>8,569,841</u>	<u>8,615,772</u>
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2021 and were signed on its behalf by:

  
K R Paterson MB ChB FRCP FFPM - Trustee

**Drug Safety Research Trust**

**Statement of Cash Flows  
for the Year Ended 31 December 2020**

	Notes	31/12/20 £	31/12/19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(219,881)	(394,889)
Net cash used in operating activities		<u>(219,881)</u>	<u>(394,889)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,971)	(13,097)
Purchase of fixed asset investments		(853,669)	(549,582)
Sale of fixed asset investments		873,932	556,423
Interest received		32,622	48,582
Dividends received		48,125	51,318
Net cash provided by investing activities		<u>97,039</u>	<u>93,644</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(122,842)	(301,245)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>4,814,748</u>	<u>5,115,993</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>4,691,906</u></u>	<u><u>4,814,748</u></u>

The notes form part of these financial statements

**Drug Safety Research Trust**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/12/20	31/12/19
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(45,931)	279,046
<b>Adjustments for:</b>		
Depreciation charges	43,002	51,076
Gain on investments	(284,693)	(718,436)
Interest received	(32,622)	(48,582)
Dividends received	(48,125)	(51,318)
Decrease in debtors	154,843	71,253
(Decrease)/increase in creditors	(6,355)	22,072
<b>Net cash used in operations</b>	<u>(219,881)</u>	<u>(394,889)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
<b>Net cash</b>			
Cash at bank	4,814,748	(122,842)	4,691,906
	<u>4,814,748</u>	<u>(122,842)</u>	<u>4,691,906</u>
<b>Total</b>	<u>4,814,748</u>	<u>(122,842)</u>	<u>4,691,906</u>

The notes form part of these financial statements

## **Drug Safety Research Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, interest and unrealised gains or losses on shares held. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Other income represents management fees charged and donations received from the Trust's connected trading entity, DSRU Education and Research Limited. Management fees are included when charged and donations when received. Due to the connected nature of this entity, donation income is recorded within other income rather than within donations and legacy income in the Statement of Financial Activities.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

Costs of raising funds represent investment manager costs incurred in dealing with the listed investment portfolio.

##### **Charitable activities**

Expenditure on charitable activities includes the direct costs of carrying out and performing the studies and evaluations of medicines in order to meet the Trust's objectives and aims.

##### **Allocation and apportionment of costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

## Drug Safety Research Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	Not depreciated
Freehold Building	2% Straight Line
Plant & Machinery	20% Straight Line
Fixture, Fittings & Equipment	20% Straight Line
Motor Vehicles	20% Straight Line

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Accumulated funds

The restricted fund represents the net book values of the freehold land and buildings at Bursledon Hall, Southampton. The fund balances are reduced by the depreciation charged on the buildings.

##### Unrestricted Funds

Unrestricted funds represent donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### Investments

Fixed asset investments are stated at market value.

#### 2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31/12/20 Total funds £	31/12/19 Total funds £
Donations	767,131	-	767,131	1,279,171

**Drug Safety Research Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**3. INVESTMENT INCOME**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>31/12/20 Total funds</b>	<b>31/12/19 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gain on disposal of investment	31,035	-	31,035	6,005
Listed income	48,125	-	48,125	51,318
Interest received	32,622	-	32,622	48,582
	<u>111,782</u>	<u>-</u>	<u>111,782</u>	<u>105,905</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>31/12/20 Total funds</b>	<b>31/12/19 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund manager costs	<u>18,748</u>	<u>-</u>	<u>18,748</u>	<u>17,466</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>
Direct Charitable Expenditure	<u>1,106,830</u>

**6. SUPPORT COSTS**

	<b>Governance costs £</b>
Other resources expended	<u>509,575</u>

Support costs, included in the above, are as follows:

	<b>31/12/20 Other resources expended £</b>	<b>31/12/19 Total activities £</b>
Wages	147,110	157,483
Social security	102,211	109,910
Pensions	48,358	45,086
Auditors' remuneration	10,723	10,609
Rates and water	10,659	10,885
Insurance	16,432	17,782
Light and heat	14,383	17,985
Telephone and fax	6,264	7,370
PPS	933	2,058
Sundries	4,117	4,920
Carried forward	<u>361,190</u>	<u>384,088</u>

## Drug Safety Research Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 6. SUPPORT COSTS - continued

	31/12/20	31/12/19
	<b>Other resources expended</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Brought forward	361,190	384,088
Repairs and maintenance	13,565	27,295
Staff training	169	7,355
Staff medical costs	9,716	7,800
Motor and travel expenses	8,174	34,927
Trustees expenses	34	1,516
Computer costs	12,955	16,739
Subscriptions	35,115	34,589
Bank charges	952	951
Marketing costs	22,320	25,809
Equipment hire	2,383	2,429
Legal and professional fees	-	10,560
Depreciation of tangible fixed assets	43,002	51,076
	<u>509,575</u>	<u>605,134</u>

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

##### Trustees' expenses

Travelling expenses amounting to £34 (2019 - £1,516) were reimbursed to the trustees for attending meetings.

Trustees indemnity insurance payable during the year amounted to £6,653 (2019: £6,600).

#### 8. STAFF COSTS

The average number of employees during the year was 23 (2019 - 24).

The number of employees whose annual emoluments were £60,000 or more were:

	2020	2019
£300,001 - £310,000	-	1
£220,001 - £230,000	1	-
£60,001 - £70,000	1	1

**Drug Safety Research Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer System £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2020	941,000	158,798	63,925	57,036	1,220,759
Additions	-	3,112	859	-	3,971
At 31 December 2020	<u>941,000</u>	<u>161,910</u>	<u>64,784</u>	<u>57,036</u>	<u>1,224,730</u>
<b>DEPRECIATION</b>					
At 1 January 2020	431,600	132,902	48,954	49,389	662,845
Charge for year	18,780	11,302	6,834	6,086	43,002
At 31 December 2020	<u>450,380</u>	<u>144,204</u>	<u>55,788</u>	<u>55,475</u>	<u>705,847</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>490,620</u>	<u>17,706</u>	<u>8,996</u>	<u>1,561</u>	<u>518,883</u>
At 31 December 2019	<u>509,400</u>	<u>25,896</u>	<u>14,971</u>	<u>7,647</u>	<u>557,914</u>

The freehold property was last revalued on 20 December 1999 by Messrs Daniells Harison, Chartered Surveyors, on the basis of open market value for current use. The freehold land and buildings valuation has not been updated since 1999. Under the transitional relief provisions under FRS 102, this value has been treated as the deemed cost in these financial statements. The estimated market value as at the balance sheet date is in excess of £4 million.

Comparable historical cost for the land and buildings included at valuation:

	<b>2020 £</b>	<b>2019 £</b>
Cost	1,487,614	1,487,614
Accumulated Depreciation	<u>450,380</u>	<u>431,600</u>
At year end	<u>1,037,234</u>	<u>1,056,014</u>

All other tangible fixed assets are stated at historical cost.

**10. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2020	3,154,614
Additions	853,669
Disposals	(680,804)
Revaluations	91,565
At 31 December 2020	<u>3,419,044</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>3,419,044</u>
At 31 December 2019	<u>3,154,614</u>

There were no investment assets outside the UK.

**Drug Safety Research Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**10. FIXED ASSET INVESTMENTS - continued**

Net acquisitions at cost represent investment income reinvested at source in the relevant funds held.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Other debtors	-	140,847
Prepayments and accrued income	11,491	25,487
	<u>11,491</u>	<u>166,334</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Taxation and social security	41,533	37,424
Other creditors	29,950	40,414
	<u>71,483</u>	<u>77,838</u>

**13. MOVEMENT IN FUNDS**

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
Unrestricted Fund	8,106,372	(27,151)	8,079,221
<b>Restricted funds</b>			
Restricted Fund	509,400	(18,780)	490,620
	<u>8,615,772</u>	<u>(45,931)</u>	<u>8,569,841</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted Fund	1,396,094	(1,616,373)	193,128	(27,151)
<b>Restricted funds</b>				
Restricted Fund	-	(18,780)	-	(18,780)
	<u>1,396,094</u>	<u>(1,635,153)</u>	<u>193,128</u>	<u>(45,931)</u>

**Drug Safety Research Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
Unrestricted Fund	7,808,546	297,826	8,106,372
<b>Restricted funds</b>			
Restricted Fund	528,180	(18,780)	509,400
<b>TOTAL FUNDS</b>	<u>8,336,726</u>	<u>279,046</u>	<u>8,615,772</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Fund	1,837,919	(1,899,311)	359,218	297,826
<b>Restricted funds</b>				
Restricted Fund	-	(18,780)	-	(18,780)
<b>TOTAL FUNDS</b>	<u>1,837,919</u>	<u>(1,918,091)</u>	<u>359,218</u>	<u>279,046</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
Unrestricted Fund	7,808,546	270,675	8,079,221
<b>Restricted funds</b>			
Restricted Fund	528,180	(37,560)	490,620
<b>TOTAL FUNDS</b>	<u>8,336,726</u>	<u>233,115</u>	<u>8,569,841</u>

## Drug Safety Research Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Fund	3,234,013	(3,515,684)	552,346	270,675
<b>Restricted funds</b>				
Restricted Fund	-	(37,560)	-	(37,560)
<b>TOTAL FUNDS</b>	<u>3,234,013</u>	<u>(3,553,244)</u>	<u>552,346</u>	<u>233,115</u>

#### 14. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. These amounted to £48,358 (2019 - £45,086 ). Contributions totalling £7,991 (2019 - £7,617) were payable to the fund at the year end and are included in creditors.

#### 15. RELATED PARTY DISCLOSURES

During the year management fees totalling £78,000 (2019: £78,000) were charged to DSRU Education and Research Limited, a company limited which shares its premises with the Trust and in which Professor Saad Shakir is sole company director. The management fees are charged to the company for its share of office costs.

Donation income of £407,164 (2019: £353,525) was received from the company during the year. The donations made are determined such that the company reduces its profits chargeable to tax to £nil each year.

**Drug Safety Research Trust****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31/12/20	31/12/19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	767,131	1,279,171
<b>Investment income</b>		
Gain on disposal of investment	31,035	6,005
Listed income	48,125	51,318
Interest received	32,622	48,582
	<hr/>	<hr/>
	111,782	105,905
<b>Other income</b>		
Other income	517,181	452,843
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,396,094	1,837,919
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Fund manager costs	18,748	17,466
<b>Charitable activities</b>		
Wages - direct	777,162	847,242
General Practitioner costs	(200)	9,503
Other direct costs	329,868	438,746
	<hr/>	<hr/>
	1,106,830	1,295,491
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	147,110	157,483
Social security	102,211	109,910
Pensions	48,358	45,086
Auditors' remuneration	10,723	10,609
Rates and water	10,659	10,885
Insurance	16,432	17,782
Light and heat	14,383	17,985
Telephone and fax	6,264	7,370
PPS	933	2,058
Sundries	4,117	4,920
Repairs and maintenance	13,565	27,295
Staff training	169	7,355
Staff medical costs	9,716	7,800
Motor and travel expenses	8,174	34,927
Trustees expenses	34	1,516
Computer costs	12,955	16,739
Subscriptions	35,115	34,589
Carried forward	440,918	514,309

This page does not form part of the statutory financial statements

**Drug Safety Research Trust****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Brought forward	440,918	514,309
Bank charges	952	951
Marketing costs	22,320	25,809
Equipment hire	2,383	2,429
Legal and professional fees	-	10,560
Depreciation of tangible fixed assets	43,002	51,076
	<u>509,575</u>	<u>605,134</u>
Total resources expended	<u>1,635,153</u>	<u>1,918,091</u>
<b>Net expenditure before gains and losses</b>	(239,059)	(80,172)
<b>Net losses on investments</b>		
Net gains / losses on investments	<u>193,128</u>	<u>359,218</u>
<b>Net (expenditure)/income</b>	<u>(45,931)</u>	<u>279,046</u>

This page does not form part of the statutory financial statements