

Company Registration No. 04634899 (England and Wales)

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED
REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

tc accounts • tax • legal • financial planning

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Balance sheet	8
Notes to the financial statements	9 - 12
The following pages do not form part of the financial statements	
Detailed profit and loss account	13
Schedule of administrative expenses	14

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

COMPANY INFORMATION

Directors	N Howitt	
	L Rowell	
	T Rolfe	
	A Berglind	
	A Currie	
	M Elliot	
	A H Schacht	
	K L Taylor	
	A Darekar	(Appointed 4 June 2019)
	R Lawrance	(Appointed 4 June 2019)
	R Harris	(Appointed 6 June 2019)
	V Cadic	(Appointed 6 June 2019)
	A Crisp	(Appointed 6 January 2020)
Company number	04634899	
Registered office	Durford Mill	
	Durford Mill Lane	
	Petersfield	
	Hampshire	
	GU31 5AZ	
Auditor	TC Group	
	3 Acorn Business Centre	
	Northarbour Road	
	Cosham	
	Portsmouth	
	Hampshire	
	United Kingdom	
	PO6 3TH	

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of promoting professional standards of statistics in matters pertinent to the pharmaceutical industry and providing a forum for regular discussions in matters relating to the practice of statistics in the pharmaceutical industry.

Statisticians in the Pharmaceutical Industry Limited (PSI), is a not-for-profit organisation, open to all people interested in the application of statistics in the pharmaceutical industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F C Brock	(Resigned 1 July 2019)
N Givens	(Resigned 1 July 2019)
V E Marriott	(Resigned 4 March 2019)
N Howitt	
L Rowell	
T Rolfe	
A Berglind	
A Currie	
M Elliot	
P K Terrill	(Resigned 1 July 2019)
A H Schacht	
K L Taylor	
A Darekar	(Appointed 4 June 2019)
R Lawrance	(Appointed 4 June 2019)
R Harris	(Appointed 6 June 2019)
V Cadic	(Appointed 6 June 2019)
A Crisp	(Appointed 6 January 2020)

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

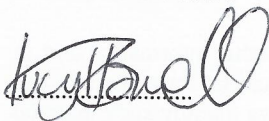
TC Group were appointed as auditor to the company on 8th October 2019, replacing Hartley Fowler LLP. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Date: 24th April 2020

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

Opinion

We have audited the financial statements of Statisticians in the Pharmaceutical Industry Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, the balance sheet 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 Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

Use of our report

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

James Blake FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Portsmouth

Date:

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Income		518,950	559,529
Cost of sales		(325,180)	(376,443)
Gross surplus		193,770	183,086
Administrative expenses		(151,640)	(130,866)
Operating surplus		42,130	52,220
Interest receivable and similar income		93	196
Surplus before taxation		42,223	52,416
Tax on surplus	4	(33)	(22)
Surplus for the financial year		42,190	52,394
Retained earnings brought forward as previously reported		335,066	282,672
Retained earnings carried forward		377,256	335,066

The notes on pages 9 to 12 form part of these financial statements

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

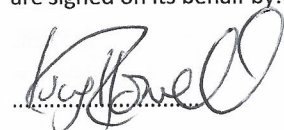
BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	5	47,169		43,177	
Cash at bank and in hand		422,155		343,820	
		<u>469,324</u>		<u>386,997</u>	
Creditors: amounts falling due within one year	6	<u>(92,068)</u>		<u>(51,931)</u>	
Net current assets			<u>377,256</u>		<u>335,066</u>
Reserves					
Income and expenditure account			<u>377,256</u>		<u>335,066</u>

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

The financial statements were approved by the board of directors and authorised for issue on 24th April 2020 and are signed on its behalf by:



Director

Lucy Rowell: PSI Chair

Company Registration No. 04634899

The notes on pages 9 to 12 form part of these financial statements

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Statisticians in the Pharmaceutical Industry Limited (04634899) is a private company limited by guarantee incorporated in England and Wales. The registered office is Durford Mill, Durford Mill Lane, Petersfield, Hampshire, GU31 5AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Revenue arises from the following activities:

Subscriptions

Revenue is recognised in the accounting period in which the subscription period relates to. The subscription period runs in line with the financial year and members paying for following year subscriptions are included in deferred income.

Conference, Training and Scientific Income

Revenue from training courses and conferences is recognised in the accounting period in which the event takes place.

1.3 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, comprising creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.4 Taxation

Taxation for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income and expenditure account for the period.

1.6 Change of classification of expense

The Directors have reviewed the classification of expenditure and have changed the presentation of certain items between Cost of sales and Administrative expenses, to better reflect the nature of the expenditure. Accordingly the comparatives have been restated to match the new classification of expenditure.

2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,370	4,645
	=====	=====

3 Employees

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	18	37
Adjustments in respect of prior periods	15	(15)
Total current tax	<u>33</u>	<u>22</u>

The company has estimated tax losses of £50,000 (2018: £30,000) available for carry forward against taxable profits which arise from trading activities.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Service charges due	29,912	11,800
Other debtors	17,257	31,377
	<u>47,169</u>	<u>43,177</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	597	5,094
Corporation tax	18	37
Other creditors	91,453	46,800
	<u>92,068</u>	<u>51,931</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

8 Financial commitments, guarantees and contingent liabilities

The company have a contract with MCI UK Limited for the provision of management services. The company can terminate the contract by giving three months notice after 1 July 2020. At the balance sheet date the remaining minimum contractual commitment under the contract was £56,214 (2018 - £168,642)

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Events after the reporting date - COVID-19

At the date of the approval of these financial statements the UK Government had recently announced a range of measures to address the COVID-19 epidemic, that is having a significant detrimental impact on the social and financial economies of the world. The impact of COVID-19 and the measures the UK Government have announced are likely to have a significant detrimental impact on the operations and finances of the company for the forthcoming period throughout 2020. The duration of the measures announced to tackle the COVID-19 epidemic has not been defined and there is considerable uncertainty in measuring the potential impact of the measures on the company. These factors and any future policy announcements by the UK Government are largely outside of the control of the company's directors, but could have a significant impact on the company.

As set out in the Directors' Responsibilities Statement on page 3, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the directors have considered their expectations for the company over the next 12 months and the company's ability to meet its liabilities as they fall due, based upon the information available to the directors at the date of these financial statements.

At the time of approving the financial statements, the company has a strong community of members and has strategies planned to address potential significant changes in its event program. The directors are confident that the company has adequate resources to contend with the uncertainties that may arise as a result of the UK Governments ongoing strategies for tackling the COVID-19 epidemic, and to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

10 Related party transactions

During the year there were no transactions with related parties that were not conducted under normal market conditions.

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

The following pages do not form part of the statutory financial statements

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	£	£	£	£
Income				
Subscriptions		77,772		71,775
Conference		327,283		386,676
Training		62,426		62,648
Scientific		28,682		8,364
Publications		10,940		18,305
Careers and academic liaison		7,640		8,950
SIG		4,207		2,811
		<u>518,950</u>		<u>559,529</u>
Cost of sales				
Conference	240,040		269,896	
Training	38,010		44,143	
Scientific	9,243		5,384	
Publications	10,271		19,405	
Website	17,289		14,105	
Careers and academic liaison	7,185		10,249	
SIG	3,142		3,450	
EFPSI fees	-		1,777	
Initiatives	-		8,034	
		<u>(325,180)</u>		<u>(376,443)</u>
Gross surplus	37.34%	193,770	32.72%	183,086
Administrative expenses		<u>(151,640)</u>		<u>(130,866)</u>
Operating surplus		42,130		52,220
Interest receivable and similar income				
Deposit account interest	93		196	
		<u>93</u>		<u>196</u>
Surplus before taxation	8.14%	<u>42,223</u>	9.37%	<u>52,416</u>

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Administrative expenses		
Licenses and insurance	1,546	1,887
Post and stationery	1,471	4,544
Board of Directors meetings	1,408	683
Executive secretary fees	115,978	114,216
Agency and professional fees	18,429	-
AGM expenses	1,130	925
Auditors remuneration	4,370	4,645
Bank charges	6,254	5,255
Bad debts	-	(108)
Sundry expenses	1,501	-
Profit or loss on foreign exchange	(447)	(1,181)
	<u>151,640</u>	<u>130,866</u>

