

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2018

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STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

F C Brock
N Givens
V E Marriott
N Howitt
L Rowell
T Rolfe
A Berglind
A Currie
M Elliot
P K Terrill
A H Schacht
K L Taylor

REGISTERED OFFICE:

Durford Mill
Durford Mill Lane
Petersfield
Hampshire
GU31 5AZ

REGISTERED NUMBER:

04634899 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was 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), a non profit making company, is open to all people interested in the application of statistics in the pharmaceutical industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

F C Brock
N Givens
V E Marriott
N Howitt
L Rowell
T Rolfe
A Berglind
A Currie
M Elliot

Other changes in directors holding office are as follows:

R I Harris - resigned 1 June 2018
R Sudlow - resigned 30 July 2018
P K Terrill - appointed 1 June 2018
A H Schacht - appointed 1 June 2018
K L Taylor - appointed 1 June 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
N Howitt - Director

Date:

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Statisticians In The Pharmaceutical Industry Limited (A Company Limited By Guarantee) (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, 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 Financial Reporting Standard 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 2018 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 Auditors' 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 in the Report of the Directors, but does not include the financial statements and our Report of the 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 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the 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.

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Peter Collins FCA (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Date:

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		559,529	544,908
Cost of sales		<u>490,659</u>	<u>477,595</u>
GROSS SURPLUS		68,870	67,313
Administrative expenses		<u>16,650</u>	<u>7,136</u>
OPERATING SURPLUS	4	52,220	60,177
Interest receivable and similar income		<u>196</u>	<u>78</u>
SURPLUS BEFORE TAXATION		52,416	60,255
Tax on surplus	5	<u>22</u>	<u>15</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>52,394</u></u>	<u><u>60,240</u></u>

The notes form part of these financial statements

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04634899)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	6	21,755	50,251
Prepayments and accrued income		21,422	65,965
Cash in hand		343,820	265,431
		<u>386,997</u>	<u>381,647</u>
CREDITORS			
Amounts falling due within one year	7	51,931	98,975
		<u>51,931</u>	<u>98,975</u>
NET CURRENT ASSETS		<u>335,066</u>	<u>282,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,066</u>	<u>282,672</u>
RESERVES			
Income and expenditure account	8	335,066	282,672
		<u>335,066</u>	<u>282,672</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
N Howitt - Director

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Statisticians In The Pharmaceutical Industry Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Subscriptions

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

Conference, Training and Scientific Income

The company sell tickets, sponsorship to members and non-members for courses and it's annual conference. Revenue is recognised in the accounting period in which the event takes place.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when the amount of revenue can be measured reliably.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. OPERATING SURPLUS

The operating surplus is stated after charging/(crediting):

	2018 £	2017 £
Auditors' remuneration	4,645	4,525
Foreign exchange differences	<u>(1,181)</u>	<u>979</u>

The directors received no remuneration during the year

5. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	37	15
Tax overprovision in p/yr	<u>(15)</u>	<u>-</u>
Tax on surplus	<u>22</u>	<u>15</u>

UK corporation tax has been charged at 19% (2017 - 19.25%).

The company has estimated losses of £39,215 (2017: £46,422) available for carry forward against future trading profits.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	11,800	37,358
Other debtors	<u>9,955</u>	<u>12,893</u>
	<u>21,755</u>	<u>50,251</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	5,094	5,342
Taxation and social security	37	15
Other creditors	<u>46,800</u>	<u>93,618</u>
	<u>51,931</u>	<u>98,975</u>

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. RESERVES

	Income and expenditure account £
At 1 January 2018	282,672
Surplus for the year	<u>52,394</u>
At 31 December 2018	<u><u>335,066</u></u>

9. CONTRACTUAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>168,642</u>	<u>281,071</u>

The company have a contract with MCI UK Limited for the provision of management services. The party can terminate the contract by giving three months notice after 31 July 2020.

10. RELATED PARTY DISCLOSURES

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

11. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party.

STATISTICIANS IN THE PHARMACEUTICAL
INDUSTRY LIMITED
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
Turnover				
Subscriptions	71,775		71,741	
Conference	386,676		350,755	
Training	62,648		77,082	
Scientific	8,364		16,245	
Publications	18,305		21,635	
Careers and Academic Liaison	8,950		7,450	
SIG	2,811		-	
	<u>559,529</u>		<u>544,908</u>	
Cost of sales				
Conference	269,896		288,029	
Training	44,143		56,357	
Scientific	5,384		8,489	
Publications	19,405		22,161	
Website	14,105		7,047	
Careers and academic liaison	10,249		5,791	
SIG	3,450		-	
Executive secretary fees	114,216		88,028	
EFPSI Fees	1,777		1,693	
Initiatives	8,034		-	
	<u>490,659</u>		<u>477,595</u>	
GROSS SURPLUS		68,870		67,313
Other income				
Deposit account interest		196		78
		<u>69,066</u>		<u>67,391</u>
Expenditure				
Post and stationery	4,544		2,253	
Licences and insurance	1,887		3,430	
Board of Directors meetings	683		559	
AGM expenses	925		875	
Irrecoverable VAT	-		(5,902)	
Auditors' remuneration	4,645		4,525	
Foreign exchange losses	(1,181)		979	
Bad debts	(108)		(3,102)	
	<u>11,395</u>		<u>3,617</u>	
		57,671		63,774
Finance costs				
Bank charges		5,255		3,519
NET SURPLUS		<u>52,416</u>		<u>60,255</u>