

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 2016

DRAFT
24/04/17 15:59

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Detailed Income and Expenditure Account	12

DRAFT
24/04/17 15:59

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

M F Morris
C J McIlhoney
F C Brock
R I Harris
N Givens
G Hodgson
V E Marriott
N Howitt
R Sudlow
L Rowell
T Rolfe
M Akacha
A Berglind

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 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non profit making company. Statisticians in the Pharmaceutical Industry Limited (PSI) is open to all people interested in the application of statistics in the pharmaceutical industry. Its major objectives are to promote professional standards of statistics in matters pertinent to the pharmaceutical industry and to provide a forum for regular discussions in matters relating to the practice of statistics in the pharmaceutical industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

M F Morris
C J McIlhoney
F C Brock
R I Harris
N Givens
G Hodgson
V E Marriott
N Howitt
R Sudlow

Other changes in directors holding office are as follows:

R Cuffe - resigned 9 June 2016
L A France - resigned 9 June 2016
N R Manamley - resigned 9 June 2016
K J Carroll - resigned 9 June 2016
B Jones - resigned 9 June 2016
E L Jones - resigned 9 June 2016
L Rowell - appointed 9 June 2016
T Rolfe - appointed 9 June 2016
M Akacha - appointed 9 June 2016
A Berglind - appointed 9 June 2016

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.

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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.

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:

.....
M F Morris - Director

Date:

DRAFT
24/04/17 15:59

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

We have audited the financial statements of Statisticians In The Pharmaceutical Industry Limited (A Company Limited By Guarantee) for the year ended 31 December 2016 on pages six to eleven. 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'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its surplus 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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

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.

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

Date:

DRAFT
24/04/17 15:59

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		563,551	393,544
Cost of sales		<u>484,065</u>	<u>367,306</u>
GROSS SURPLUS		79,486	26,238
Administrative expenses		<u>9,540</u>	<u>7,650</u>
OPERATING SURPLUS	4	69,946	18,588
Interest receivable and similar income		<u>123</u>	<u>596</u>
SURPLUS BEFORE TAXATION		70,069	19,184
Tax on surplus	5	<u>25</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>70,044</u></u>	<u><u>19,184</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 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	6	57,617	19,030
Prepayments and accrued income		63,560	19,367
Cash in hand		240,537	188,368
		<u>361,714</u>	<u>226,765</u>
CREDITORS			
Amounts falling due within one year	7	139,282	74,377
NET CURRENT ASSETS			
		<u>222,432</u>	<u>152,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>222,432</u>	<u>152,388</u>
RESERVES			
Income and expenditure account	8	222,432	152,388
		<u>222,432</u>	<u>152,388</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:

.....
M F Morris - Director

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

Turnover

Turnover represents net sales of subscriptions, events and other associated membership activities, excluding value added tax.

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated, rebates and other similar allowances.

Revenue is recognised for the rendering of services when the stage of completion of the transaction at the end of the reporting period 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.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2015 - 14).

4. OPERATING SURPLUS

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

	2016 £	2015 £
Auditors' remuneration	4,587	4,713
Foreign exchange differences	(10,735)	471
	<u> </u>	<u> </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:

	2016 £	2015 £
Current tax:		
UK corporation tax	25	-
	<u> </u>	<u> </u>
Tax on surplus	25	-
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20%.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Surplus before tax	<u>70,069</u>	<u>19,184</u>
Surplus multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	14,014	3,837
Effects of:		
Expenses not deductible for tax purposes	22,567	18,494
Income not taxable for tax purposes	(34,854)	(24,579)
Utilisation of tax losses	(1,702)	(119)
Tax on losses to be carried forward	-	2,367
Total tax charge	<u>25</u>	<u>-</u>

The company has estimated losses of £45,561 (2015: £54,025) available for carry forward against future trading profits.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	45,064	12,824
Other debtors	12,553	6,206
	<u>57,617</u>	<u>19,030</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,434	6,504
Taxation and social security	25	-
Other creditors	135,823	67,873
	<u>139,282</u>	<u>74,377</u>

8. RESERVES

	Income and expenditure account £
At 1 January 2016	152,388
Surplus for the year	70,044
At 31 December 2016	<u>222,432</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. CAPITAL COMMITMENTS

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>44,014</u>	<u>102,384</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 December 2016.

10. RELATED PARTY DISCLOSURES

During the year, the company reimbursed £264 (2015: £164) to directors of the company in relation to travel and subsistence expenses incurred for general scientific meeting.

During the year the directors paid membership fees of £1,150 and conference entry fees of £2,285.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors.

12. TRANSITION TO FRS 102

The company's date of transition to FRS 102 was 1 January 2015.

No transitional adjustments have been made to the comparative figures and the company's financial position and performance have not been affected by the transition to FRS 102. There have been no significant changes to the accounting policies as a result of the new financial reporting framework.

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

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016		2015	
	£	£	£	£
Turnover				
Subscriptions	58,437		57,578	
Conference	418,683		245,693	
Training	49,074		51,056	
Scientific	16,560		10,156	
Publications	20,797		29,061	
	<u>584,541</u>	563,551	<u>413,545</u>	393,544
Cost of sales				
Conference	290,853		181,529	
Training	30,648		29,412	
Scientific	7,544		3,156	
Publications	25,519		29,108	
Website	7,187		-	
Careers and academic liaison	12,966		8,346	
Grants	-		126	
Executive secretary fees	107,923		114,245	
EFPSI Fees	1,425		1,384	
	<u>584,541</u>	484,065	<u>467,197</u>	367,306
GROSS SURPLUS		79,486		26,238
Other income				
Deposit account interest		123		596
		<u>79,609</u>		<u>26,834</u>
Expenditure				
Post and stationery	1,236		652	
Licences and insurance	2,640		2,018	
Board of Directors meetings	993		168	
Sundry expenses	-		13	
AGM expenses	435		800	
Irrecoverable VAT	5,902		-	
Legal fees	1,000		-	
Auditors' remuneration	4,587		4,713	
Foreign exchange losses	(10,735)		471	
Bad debts	170		(3,860)	
	<u>17,708</u>	6,228	<u>7,217</u>	4,975
		<u>73,381</u>		<u>21,859</u>
Finance costs				
Bank charges		3,312		2,675
NET SURPLUS		<u>70,069</u>		<u>19,184</u>