

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 2021

tc accounts · tax · legal · financial planning

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STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

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STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

COMPANY INFORMATION

Directors

C Fletcher
L Rowell
R Lawrance
A Crisp
K Tsirtsonis
M Elze
S Jones
A Flynn (Appointed 6 July 2021)
K Hacquoil (Appointed 6 July 2021)

Company number 04634899

Registered office

C/O MCI UK Ltd
Building 1000
Western Road
Portsmouth
PO6 3EZ

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 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

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:

C Fletcher

L Rowell

A Currie

(Resigned 6 July 2021)

M Elliot

(Resigned 6 July 2021)

P Terrill

(Resigned 6 July 2021)

A Darekar

(Resigned 6 July 2021)

R Lawrance

A Crisp

K Tsirtsonis

M Elze

J Hummel

(Resigned 6 July 2021)

S Jones

A Flynn

(Appointed 6 July 2021)

K Hacquoil

(Appointed 6 July 2021)

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a 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

.....

C Fletcher

PSI Chair and Director

Date:

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 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 2021 and of its deficit 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

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with the management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how the management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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

Date:

Office: Portsmouth

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income		313,685	163,912
Cost of sales		(170,512)	(71,603)
		<hr/>	<hr/>
Gross surplus		143,173	92,309
Administrative expenses		(162,760)	(157,070)
		<hr/>	<hr/>
Operating deficit		(19,587)	(64,761)
Interest receivable and similar income		38	-
		<hr/>	<hr/>
Deficit before taxation		(19,549)	(64,761)
Tax on deficit	4	-	-
		<hr/>	<hr/>
Deficit for the financial year		(19,549)	(64,761)
Retained earnings brought forward		312,495	377,256
		<hr/>	<hr/>
Retained earnings carried forward		292,946	312,495
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 12 form part of these financial statements

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	5	104,428		40,965	
Cash at bank and in hand		333,101		330,718	
		<u>437,529</u>		<u>371,683</u>	
Creditors: amounts falling due within one year	6	(144,583)		(59,188)	
		<u>292,946</u>		<u>312,495</u>	
Net current assets			<u>292,946</u>		<u>312,495</u>
Reserves					
Income and expenditure account			<u>292,946</u>		<u>312,495</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 and are signed on its behalf by:

.....
C Fletcher
PSI Chair and Director

Company Registration No. 04634899

The notes on pages 10 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 2021

1 Accounting policies

Company information

Statisticians in the Pharmaceutical Industry Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O MCI UK Ltd, Building 1000, Western Road, Portsmouth, PO6 3EZ.

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 2021

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

2 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,200	4,764
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons employed by the company during the year was 0 (2020 - 0).

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Taxation

The company has estimated tax losses of £80,000 (2020: £50,000) available for carry forward against taxable profits which arise from trading activities.

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Service charges due	71,978	25,461
Other debtors	32,450	15,504
	<u>104,428</u>	<u>40,965</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,053	1,627
Other creditors	131,530	57,561
	<u>144,583</u>	<u>59,188</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 entered into a contract with MCI UK Limited for the provision of management services. The company can terminate the contract by giving six months notice after 1 June 2021. At the balance sheet date the remaining minimum contractual commitment under the contract was £67,500 (2020 - £114,583)

9 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 2021

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 2021

		2021		2020
	£	£	£	£
Income				
Subscriptions		93,365		83,172
Conference		133,509		18,023
Training		43,505		30,858
Scientific		15,720		1,852
Publications		12,926		11,401
Careers and academic liaison		10,445		16,060
SIG		4,215		2,546
		<u>313,685</u>		<u>163,912</u>
Cost of sales				
Conference	111,092		24,492	
Training	3,342		9,281	
Scientific	175		2,340	
Publications	1,895		2,978	
Website	33,758		25,755	
Careers and academic liaison	250		5,995	
SIG	-		762	
Initiatives	20,000		-	
		<u>(170,512)</u>		<u>(71,603)</u>
Gross surplus	45.64%	143,173	56.32%	92,309
Administrative expenses				
Licenses and insurance	2,013		5,398	
Post and stationery	-		(3)	
Board of Directors meetings	-		(465)	
Executive secretary fees	113,000		105,729	
Agency and professional fees	1,500		-	
AGM expenses	1,170		1,210	
Auditors remuneration	4,200		4,764	
Bank charges	5,810		7,397	
Irrecoverable VAT	11,174		11,400	
Advertising and promotion	5,658		-	
Sundry expenses	14,564		21,575	
Profit or loss on foreign exchange	3,671		65	
		<u>(162,760)</u>		<u>(157,070)</u>
Operating deficit		<u>(19,587)</u>		<u>(64,761)</u>

STATISTICIANS IN THE PHARMACEUTICAL INDUSTRY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Interest receivable and similar income				
Deposit account interest	38		-	
	<u>38</u>	38	<u>-</u>	-
Deficit before taxation	6.23%	<u>(19,549)</u>	39.51%	<u>(64,761)</u>