

**Registered number: 5780068**  
**Charity number: 1127115**

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 December 2019**

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

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**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 December 2019**

**Trustees**

Professor P A Corris  
Professor D Doogan (resigned 30 January 2019)  
Professor S G Haworth  
Dr A Herskowitz (resigned 7 November 2019)  
Professor N W Morrell  
Professor S Rich  
Mr A J D M Van Den Bergh  
Professor M Wilkins  
Professor M H Yacoub

**Company registered number**

5780068

**Charity registered number**

1127115

**Registered office**

33 St George's Place  
Canterbury  
Kent  
CT1 1UT

**Chief executive officer and company secretary**

Mrs S R Barwick

**Independent auditors**

Kreston Reeves LLP  
Statutory Auditor  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**Bankers**

HSBC Bank plc  
9 Rose Lane  
Canterbury  
Kent  
CT1 2JP

Handelsbanken  
Ground Floor, St Andrew's House  
Station Road East  
Canterbury  
Kent  
CT1 2BJ

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 December 2019**

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The Trustees present their annual report together with the audited financial statements of Pulmonary Vascular Research Institute for the 1 January 2019 to 31 December 2019.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

The policies and objectives adopted by the Charity are as follows -

- To investigate the incidence, prevalence and pathobiology of pulmonary vascular disease in under served areas that, to date, have not been well characterised; to identify unique characteristics of the illness including its morbidity and mortality; to establish effective therapies which will be accessible to the affected patients.
- To provide expertise to regions of the world with healthcare disparities which will address issues related to the education and training of healthcare professionals in the area of pulmonary vascular disease.
- To focus on improving the treatment of pulmonary vascular disease worldwide, by promoting research, by educating physicians and by assisting the development and conduct of clinical trials following the highest standards of clinical research.
- To unite all stakeholders of the disease – academia, global drug regulators and industry – and advance drug discovery and development to find better treatments of pulmonary vascular disease.
- To work with global health organisations to raise awareness that pulmonary vascular disease is a global burden that affects many people around the world and lobby for better healthcare provision and drug availability for all patients.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The objectives of the Charity are set out above and all of these benefit the public in one way or another. The investigation into pulmonary vascular disease is aimed to benefit the public's health when struck with this disease. The improvement of knowledge, treatment and promotion of research worldwide will again provide a benefit to health care both nationally and worldwide.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2019**

**b. Activities for achieving objectives**

The Charity will address its objectives primarily by the establishment of focused Task Forces that will design and conduct projects across the broad spectrum of research, education and clinical care related to pulmonary vascular disease. The activities of the Charity include, but are not limited to, the following:

- The Charity will function as a 'think tank' and provide expertise to advise physicians, scientists, health authorities and the healthcare industry regarding medical technologies and pharmaceuticals relevant to pulmonary vascular disease.
- The Charity will serve as a bridge between government organisations, NGOs, academia, industry, foundations and various countries.
- The Charity will sponsor international clinical and research fellowships along with continuing education to physicians from under served countries who wish to pursue careers in pulmonary vascular disease at recognised Centres of Excellence around the world.
- The Charity will establish an international database on patients with pulmonary vascular disease to allow a meaningful understanding of the similarities and differences in the spectrum of the illness worldwide.
- The Charity will develop web-based educational materials, advice and guidelines on the management of pulmonary vascular disease accessible to people involved in healthcare delivery.
- The Charity will conduct workshops on the modern methods to evaluate patients, determine accurate diagnoses and monitor the efficacy of treatments. These will be offered to physicians and non-physicians.
- The Charity will conduct periodic international symposia to disseminate information acquired from the Charity's activities and identify research projects relevant to its activities.

**c. Grant making policies**

The Trustees decide periodically how to apply the Charity's incoming resources in accordance with the terms of its constitution.

**Achievements and performance**

**a. Review of activities**

The outline below highlights some of the operational activities that took place during the year:

**International Scientific Meetings**

As has become tradition in the PVRI calendar, during 2019 we held major international conferences - the 13th Annual World Congress on PVD in Barcelona from 30 January – 3 February, which was followed by the 1st Symposium of the International Consortium of Genetic Studies in Pulmonary Arterial Hypertension, and the 6th Annual Drug Discovery & Development Symposium in Paris on 1-2 July.

The PVRI has also supported scientific meetings on the disease in Egypt, Bahrain, Germany, China, USA, India, Mexico, France, Thailand, Panama and Italy reaching out to an international audience of doctors and scientists of over 3,000 professionals.

**Pulmonary Vascular Research Institute**  
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**Trustees' report (continued)**  
**for the year ended 31 December 2019**

**Task Force Activity**

The 'unsung heroes' of the PVRI are our Task Force leaders and all our active members throughout the world. It is through them that we fulfil our mission and bring the PVRI to the world. The PVRI Imaging & Pulmonary Hypertension Task Force has produced an important new algorithm that will help in the diagnosis and management of the disease, and the Innovative Drug Development Initiative (IDDI) is working on a series of position statements on clinical trial design, biomarkers and endpoints. Our sincere thanks to all Task Force leaders and their members for their hard work, commitment and support.

**PVRI Membership**

The PVRI network has expanded to over 6,500 people, spread around 103 different countries. We are immensely proud of our international reach and global representation. We would like to thank all our members for their continued support.

**PVRI Publications - Pulmonary Circulation**

2019 has been a successful year for Pulmonary Circulation. Over 100 articles were published during the year and our Impact Factor is 2.075. We would like to thank Editors in Chief Jason Yuan and Nick Morrell for their hard work, as well as Deputy Editors Kurt Stenmark, Irene Lang, Patricia Thislethwaite and Anna Hemnes, as well as the entire Pulmonary Circulation team. Further thanks go to our publishing consultant Michael Brown and our publisher Sage for all their help and support throughout the year.

**PVRI Digital Clinic**

During the year much work has been spent on improving the PVRI online learning course on PVD – The PVRI Digital Clinic. The course has been extended by nine additional patient cases, increasing the total to twelve interactive patient profiles. We would like to thank everyone who has been involved with the course, in particular Scientific Content Managers Drs Martin Johnson and Colin Church, as well as Aaron Shefras, our Marketing Manager.

**PVRI Grants**

During the year, we have awarded many grants to PVRI members in support of international and regional pulmonary hypertension meetings.

**CMREF Grant Award**

The Charity has been successful in the award of a substantial grant from the Cardiovascular Medical Research and Education Fund (CMREF) over six years. The grant will help to develop a Global Registry to measure the prevalence of pulmonary hypertension worldwide, so that we can demonstrate to global health organisations that the disease is a global burden that affects the lives of many patients.

**b. Financial activities**

2019 has been a critical year for the PVRI to achieve financial stability for the future. The Charity results, as detailed in the subsequent pages, portray a strong position at the balance sheet date as a result of being fortunate to receive the substantial CMREF grant award as explained above. In accordance with the Charities SORP (FRS 102), income is recognised when receipt of the income is probable. As a result, the CMREF grant has been recognised in its entirety and will be discounted at a rate of 3.5% over six years. This has resulted in a significant increase in income for the current financial year.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2019**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

At 31 December 2019, the Charity has reserves of £3,144,101, of which £662,770 are restricted.

The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The Charity's principal source of funds is from the Charity's Roundtable membership fees.

As a result of this review, the Trustees confirmed that, to enable the Charity to continue to meet its objectives, to operate efficiently and to provide a buffer for both planned and unexpected costs in respect of the Charity, an unrestricted general reserve of 12 months average expenditure should be maintained. The Trustees are satisfied that the current level unrestricted general reserves are sufficient to cover 12 months average expenditure. This consideration has included the effects expected of the recent economic climate being COVID-19 and the reserves of the Charity are expected to remain appropriate.

**c. Financial review of the year**

Thanks to the continued Roundtable membership contributions from the pharma industry, support from the Cardiovascular Medical Research and Education Fund (CMREF), and income from registration fees to our scientific meetings, effective fundraising activities for special projects, our finances are in good shape for the future.

**Structure, governance and management**

**a. Constitution**

The Charity is registered as a charitable company limited by guarantee and does not have any share capital. The company is constituted under the Memorandum of Association dated 12 April 2006, as amended on 31 October 2008. The company number is 5780068.

The registered charity number 1127115.

The principal object of the Charity is the promotion and protection of good health by promoting knowledge and stimulating new ideas in the field of cardiopulmonary medicine, fostering multidisciplinary approaches, collaboration and communication across the science spectrum.

**b. Method of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees continue to seek to identify suitable individuals with an understanding and the knowledge of pulmonary vascular disease and the health care industry with a view to serving on the board. The Trustees have particular skills which enable them to contribute to the work of the Charity. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations. New Trustees are provided with detailed background information on the Charity, current financial data and other documents relevant to the operation of the Charity.

**Trustees' report (continued)**  
**for the year ended 31 December 2019**

**c. Organisational structure and decision making**

The organisation of the Charity is as follows:

The Board of Directors who are also Trustees, exercise the general control and management.

The Executive Committee which comprises of the CEO, past and future Presidents and the Treasurer oversees the day to day operations of the Charity.

The Charity have a Marketing Manager and Administrative Manager to support the increasing membership load and educational activities and to enhance the fundraising activities to sustain the Charity for future years.

**d. Risk Management**

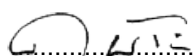
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 13 May 2020 and signed on their behalf by:



.....  
Professor M Wilkins



**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Pulmonary Vascular Research Institute**

**Opinion**

We have audited the financial statements of Pulmonary Vascular Research Institute (the 'charity') for the year ended 31 December 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)**

**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 Auditors' 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.

**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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)**

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable 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 Trustees either intend to liquidate the charitable 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 an Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Pulmonary Vascular Research Institute (continued)**

**Use of our report**

This report is made solely to the charitable 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 charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Kreston Reeves LLP', is positioned above the printed name of the auditor.

**Samantha Rouse FCCA DChA (Senior statutory auditor)**

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury

14 May 2020

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 December 2019**

		<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies:	3				
Grants		<b>2,219,391</b>	<b>134,617</b>	<b>2,354,008</b>	264,386
Other donations and legacies		<b>310,062</b>	-	<b>310,062</b>	347,542
Charitable activities	4	<b>270,992</b>	-	<b>270,992</b>	276,736
Other trading activities	5	<b>4,442</b>	-	<b>4,442</b>	6,672
Investments	6	<b>15,097</b>	-	<b>15,097</b>	8,739
<b>Total income</b>		<b>2,819,984</b>	<b>134,617</b>	<b>2,954,601</b>	904,075
<b>Expenditure on:</b>					
Charitable activities	8	<b>1,112,952</b>	<b>293,284</b>	<b>1,406,236</b>	812,001
<b>Total expenditure</b>		<b>1,112,952</b>	<b>293,284</b>	<b>1,406,236</b>	812,001
<b>Net movement in funds</b>		<b>1,707,032</b>	<b>(158,667)</b>	<b>1,548,365</b>	92,074
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>782,045</b>	<b>821,437</b>	<b>1,603,482</b>	1,511,408
Net movement in funds		<b>1,707,032</b>	<b>(158,667)</b>	<b>1,548,365</b>	92,074
<b>Total funds carried forward</b>		<b>2,489,077</b>	<b>662,770</b>	<b>3,151,847</b>	1,603,482

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**  
**Registered number: 5780068**

**Balance sheet**  
**as at 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>102,935</b>	114,879
<b>Current assets</b>			
Debtors	13	<b>1,857,326</b>	458,357
Cash at bank and in hand		<b>1,476,923</b>	1,216,014
		<b>3,334,249</b>	1,674,371
Creditors: amounts falling due within one year	14	<b>(285,337)</b>	(185,768)
<b>Net current assets</b>		<b>3,048,912</b>	1,488,603
<b>Total net assets</b>		<b>3,151,847</b>	1,603,482
<b>Charity funds</b>			
Restricted funds	15	<b>662,770</b>	821,437
Unrestricted funds	15	<b>2,489,077</b>	782,045
<b>Total funds</b>		<b>3,151,847</b>	1,603,482

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

The financial statements were approved and authorised for issue by the Trustees on 13 May 2020 and signed on their behalf by:

  
**Professor M Wilkins**

The notes on pages 14 to 30 form part of these financial statements.

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>255,279</b>	153,049
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>15,097</b>	8,739
Purchase of tangible fixed assets		<b>(9,467)</b>	(20,815)
<b>Net cash provided by/(used in) investing activities</b>		<b>5,630</b>	<b>(12,076)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>260,909</b>	<b>140,973</b>
Cash and cash equivalents at the beginning of the year		<b>1,216,014</b>	1,075,041
<b>Cash and cash equivalents at the end of the year</b>	19	<b>1,476,923</b>	1,216,014

The notes on pages 14 to 30 form part of these financial statements

**Pulmonary Vascular Research Institute**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2019**

**1. General information**

Pulmonary Vascular Research Institute is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 33 St George's Place, Canterbury, Kent, CT1 1UT.

The charitable activities of the charity continues to be to bring the best medical professionals in the world together in order to carry out research on pulmonary vascular disease.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

For accounting periods beginning on or after 1 January 2019 the amendments to FRS 102, as set out in the triennial review published in December 2017, are mandatory to adopt. The adoption of these amendments has no material impact on the financial statements of the company.

The Charity's functional and presentational currency is Pounds Sterling.

The Charity's financial statements are presented to the nearest pound.

**2.2 Company status**

The Charity is a company limited by guarantee and does not have a share capital. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.



**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2. Accounting policies (continued)**

**2.3 Going concern**

The Charity's main source of income is from its charitable objectives being the receipt of donations and grants.

In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

Given the recent economic climate regarding COVID-19, the Trustees have considered the impact this will have on the Charity. From this, it was not thought that this would impact the Charity's ability to continue for the next 12 months and sufficient reserves are available to cover any shortfalls.

After making enquires, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.5 Deferred income**

Where income for membership fees in future accounting periods is reviewed in advance, it is recognised as deferred income. The amounts shown in the balance sheet in respect of the deferred income represent the amounts deferred to future accounting periods.

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.8 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Other fixed assets	- 10 years straight line

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**2.15 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**Notes to the financial statements**  
**for the year ended 31 December 2019**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
<b>Grants</b>				
CMREF DDS grants	-	57,180	<b>57,180</b>	57,586
CMREF grants	2,219,391	-	<b>2,219,391</b>	-
e-learning	-	77,437	<b>77,437</b>	206,800
<b>Subtotal detailed disclosure</b>	<b>2,219,391</b>	<b>134,617</b>	<b>2,354,008</b>	<b>264,386</b>
Donations from pharmaceutical industry and others	283,093	-	<b>283,093</b>	287,804
Donated services	26,969	-	<b>26,969</b>	59,738
<b>Subtotal</b>	<b>310,062</b>	<b>-</b>	<b>310,062</b>	<b>347,542</b>
<b>Total 2019</b>	<b>2,529,453</b>	<b>134,617</b>	<b>2,664,070</b>	<b>611,928</b>
Total 2018 as restated	347,542	264,386	611,928	

The 2018 results have been restated due to the Trustees deciding the reclassify membership income from donations and legacies to charitable activities (see note 4). There was no impact on the net movement in funds.

**4. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
Registration fees of scientific meetings	163,195	<b>163,195</b>	116,432
Research journal	68,741	<b>68,741</b>	116,786
Membership income	39,056	<b>39,056</b>	43,518
<b>Total 2019</b>	<b>270,992</b>	<b>270,992</b>	<b>276,736</b>

The 2018 results have been restated due to the Trustees deciding the reclassify membership income from donations and legacies (see note 3) to charitable activities. There was no impact on the net movement in funds.

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**Notes to the financial statements**  
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**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Fundraising income	4,442	<b>4,442</b>	6,672

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Interest received	15,097	<b>15,097</b>	8,739

**7. Analysis of grants**

	<b>Grants to Institutions 2019 £</b>	<b>Total funds 2019 £</b>
Giessen Go Deep Project	288,061	<b>288,061</b>
Total 2018	-	-

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**Notes to the financial statements**  
**for the year ended 31 December 2019**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
E-Learning	50,797	-	<b>50,797</b>	23,428
Scientific meetings, publications and other charitable activities	774,094	293,284	<b>1,067,378</b>	770,870
Taskforce projects	288,061	-	<b>288,061</b>	17,703
	<u>1,112,952</u>	<u>293,284</u>	<u><b>1,406,236</b></u>	<u>812,001</u>
Total 2018	<u>698,915</u>	<u>113,086</u>	<u>812,001</u>	

**Summary by expenditure type**

	<b>Staff costs 2019 £</b>	<b>Depreciation 2019 £</b>	<b>Other costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
E-Learning	-	-	50,797	<b>50,797</b>	23,428
Scientific meetings, publications and other charitable activities	181,582	21,411	864,385	<b>1,067,378</b>	770,870
Taskforce projects	-	-	288,061	<b>288,061</b>	17,703
	<u>181,582</u>	<u>21,411</u>	<u>1,203,243</u>	<u><b>1,406,236</b></u>	<u>812,001</u>
Total 2018	<u>207,569</u>	<u>18,092</u>	<u>586,340</u>	<u>812,001</u>	

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**Notes to the financial statements**  
**for the year ended 31 December 2019**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Grant funding of activities 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
E-Learning	-	-	50,797	<b>50,797</b>	23,428
Scientific meetings, publications and other charitable activities	833,684	-	233,694	<b>1,067,378</b>	770,870
Taskforce projects	-	288,061	-	<b>288,061</b>	17,703
	<u>833,684</u>	<u>288,061</u>	<u>284,491</u>	<u><b>1,406,236</b></u>	<u>812,001</u>
	<u>573,685</u>	<u>-</u>	<u>238,316</u>	<u>812,001</u>	
Total 2018	<u>573,685</u>	<u>-</u>	<u>238,316</u>	<u>812,001</u>	

**Analysis of direct costs**

	<b>Fundraising costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	181,582	<b>181,582</b>	207,569
Task force costs	23,445	<b>23,445</b>	17,703
Travelling and accommodation	314,165	<b>314,165</b>	175,334
Recruitment expenses	66,998	<b>66,998</b>	12,659
Scientific meetings	247,494	<b>247,494</b>	160,420
	<u>833,684</u>	<u><b>833,684</b></u>	<u>573,685</u>

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**Notes to the financial statements**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Fundraising costs 2019 £</b>	<b>Fellowship grants 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Depreciation	-	21,411	<b>21,411</b>	18,092
Telephone, computer and internet charges	-	13,473	<b>13,473</b>	12,195
Printing and stationary costs	-	453	<b>453</b>	1,257
Office rent and service charges	-	17,291	<b>17,291</b>	16,524
Advertising and marketing	-	31,608	<b>31,608</b>	13,097
Sundry expenses	-	10,989	<b>10,989</b>	7,837
Other accountancy fees	-	4,261	<b>4,261</b>	6,627
Exchange rate variance	23,828	(9,264)	<b>14,564</b>	(35,907)
Legal and professional fees	-	20,847	<b>20,847</b>	6,574
Bookkeeping	-	10,519	<b>10,519</b>	10,339
Business consultancy	-	89,083	<b>89,083</b>	134,312
Interest payable	-	70	<b>70</b>	-
Bank charges	-	13,082	<b>13,082</b>	8,726
Google advertising	26,969	-	<b>26,969</b>	32,707
Insurance	-	4,868	<b>4,868</b>	4,167
Repairs and renewals	-	2,673	<b>2,673</b>	319
Auditors remuneration	-	2,330	<b>2,330</b>	1,450
	<u>50,797</u>	<u>233,694</u>	<u><b>284,491</b></u>	<u>238,316</u>
Total 2018	<u>32,707</u>	<u>205,609</u>	<u>238,316</u>	



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**10. Net income/(expenditure)**

This is stated after charging:

	<b>2019</b> £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	<b>21,411</b>	18,092
Auditors' remuneration - audit	<b>4,500</b>	1,450
Auditors' remuneration - other services	<b>12,610</b>	16,848
Exchange rate variance	<b>(9,264)</b>	(35,907)
Operating lease rentals:- other operating leases	<b>11,485</b>	9,415
	<b>40,742</b>	9,898

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

8 Trustees received reimbursement of expenses amounting to £34,718 in the current year (2018 - 8 Trustees - £35,472).

**11. Staff costs**

	<b>2019</b> £	2018 £
Wages and salaries	<b>167,008</b>	193,809
Social security costs	<b>13,785</b>	13,155
Contribution to defined contribution pension schemes	<b>789</b>	605
	<b>181,582</b>	207,569

The average number of persons employed by the Charity during the year was as follows:

	<b>2019</b> No.	2018 No.
Staff	<b>4</b>	4

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**Notes to the financial statements**  
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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2019 No.</b>	2018 No.
In the band £70,001 - £80,000	<b>1</b>	1

During the year, the total amount of employees benefits received by key management personnel for their services to the Charity is £75,000 in remuneration, £9,169 in national insurance with no pension contributions (2018: £75,000 in remuneration, £9,197 in national insurance with no pension contributions).

**12. Tangible fixed assets**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2019	2,451	21,292	142,497	166,240
Additions	-	4,554	4,913	9,467
At 31 December 2019	<b>2,451</b>	<b>25,846</b>	<b>147,410</b>	<b>175,707</b>
<b>Depreciation</b>				
At 1 January 2019	1,163	14,692	35,506	51,361
Charge for the year	581	6,130	14,700	21,411
At 31 December 2019	<b>1,744</b>	<b>20,822</b>	<b>50,206</b>	<b>72,772</b>
<b>Net book value</b>				
At 31 December 2019	<b>707</b>	<b>5,024</b>	<b>97,204</b>	<b>102,935</b>
At 31 December 2018	1,288	6,600	106,991	114,879

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**Notes to the financial statements**  
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**13. Debtors**

	<b>2019</b> £	2018 £
<b>Due after more than one year</b>		
Grants receivable	<b>1,190,151</b>	107,421
	<b>1,190,151</b>	107,421
<b>Due within one year</b>		
Prepayments	<b>92,715</b>	57,828
Grants receivable	<b>574,460</b>	293,108
	<b>1,857,326</b>	458,357

**14. Creditors: Amounts falling due within one year**

	<b>2019</b> £	2018 £
Other taxation and social security	<b>4,879</b>	4,700
Accruals	<b>280,458</b>	181,068
	<b>285,337</b>	185,768

**Pulmonary Vascular Research Institute**  
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**Notes to the financial statements**  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Rupert Swift Award fund	34,155	16,918	(1,073)	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>				
General Funds	747,890	2,803,066	(1,111,879)	2,439,077
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<hr/> <b>782,045</b>	<hr/> <b>2,819,984</b>	<hr/> <b>(1,112,952)</b>	<hr/> <b>2,489,077</b>
<b>Restricted funds</b>				
Drug Discovery and Development Symposium fund	68,801	57,180	(68,801)	57,180
e-learning	202,539	77,437	(164,072)	115,904
PC Journal	550,097	-	(60,411)	489,686
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/> <b>821,437</b>	<hr/> <b>134,617</b>	<hr/> <b>(293,284)</b>	<hr/> <b>662,770</b>
<b>Total of funds</b>	<hr/> <b>1,603,482</b>	<hr/> <b>2,954,601</b>	<hr/> <b>(1,406,236)</b>	<hr/> <b>3,151,847</b>

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**Notes to the financial statements**  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Rupert Swift Award fund	-	34,155	-	34,155
<b>General funds</b>				
General Funds	841,271	605,534	(698,915)	747,890
<b>Total Unrestricted funds</b>	841,271	639,689	(698,915)	782,045
<b>Restricted funds</b>				
Drug Discovery and Development Symposium fund	52,545	57,586	(41,330)	68,801
e-learning	19,167	206,800	(23,428)	202,539
PC Journal	598,425	-	(48,328)	550,097
	670,137	264,386	(113,086)	821,437
<b>Total of funds</b>	1,511,408	904,075	(812,001)	1,603,482

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds	34,155	16,918	(1,073)	50,000
General funds	747,890	2,803,066	(1,111,879)	2,439,077
Restricted funds	821,437	134,617	(293,284)	662,770
	1,603,482	2,954,601	(1,406,236)	3,151,847

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**Notes to the financial statements**  
**for the year ended 31 December 2019**

**16. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
Designated funds	-	34,155	-	34,155
General funds	841,271	605,534	(698,915)	747,890
Restricted funds	670,137	264,386	(113,086)	821,437
	<u>1,511,408</u>	<u>904,075</u>	<u>(812,001)</u>	<u>1,603,482</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	102,935	-	<b>102,935</b>
Debtors due after more than one year	1,190,151	-	<b>1,190,151</b>
Current assets	1,481,328	662,770	<b>2,144,098</b>
Creditors due within one year	(285,337)	-	<b>(285,337)</b>
<b>Total</b>	<u>2,489,077</u>	<u>662,770</u>	<u><b>3,151,847</b></u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	114,879	-	114,879
Debtors due after more than one year	107,421	-	107,421
Current assets	745,513	821,437	1,566,950
Creditors due within one year	(185,768)	-	(185,768)
<b>Total</b>	<u>782,045</u>	<u>821,437</u>	<u>1,603,482</u>

**Notes to the financial statements**  
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**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<b>1,548,365</b>	92,074
<b>Adjustments for:</b>		
Depreciation charges	<b>21,411</b>	18,092
Dividends, interests and rents from investments	<b>(15,097)</b>	(8,739)
Decrease/(increase) in debtors	<b>(1,398,969)</b>	192,770
Increase/(decrease) in creditors	<b>99,569</b>	(141,148)
<b>Net cash provided by operating activities</b>	<b>255,279</b>	153,049

**19. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	<b>1,476,923</b>	1,216,014
<b>Total cash and cash equivalents</b>	<b>1,476,923</b>	1,216,014

**20. Analysis of Net Debt**

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	<b>1,216,014</b>	<b>260,909</b>	<b>1,476,923</b>
	<b>1,216,014</b>	<b>260,909</b>	<b>1,476,923</b>

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**21. Operating lease commitments**

At 31 December 2019 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b> <b>£</b>	2018 £
Not later than 1 year	<b>9,657</b>	9,657
Later than 1 year and not later than 5 years	<b>3,219</b>	12,876
	<b>12,876</b>	22,533

**22. Related party transactions**

A family member of Key Management Personnel, Miss C Barwick, was employed during the year. As such remuneration of £3,793 (2018 - £NIL) was paid during the year.

Consultancy fees were paid to P Corris, a Trustee, in the year of £15,000 (2018 - £13,250) for his role as Chief Medical Scientific Officer.

There were no other related party transactions other than disclosed within these financial statements.

**23. Post balance sheet events**

Substantive information about the COVID-19 disease only came to light in early 2020, with the World Health Organisation declaring a pandemic on 11 March 2020.

The Board of Trustees have carefully considered the impact of the pandemic and its effect on the economic climate and have concluded that as at the date of approval of these financial statements, there has been no material impact on the charity.

The charity continues to maintain sufficient funds in accordance with its reserve policy and Key Management Personnel will continue to closely monitor the Charity's activities.

**24. Controlling party**

The Charity is controlled by the Board of Trustees.