



Pharmacist Support

Report and financial statements
For the year ended 31 December 2017

Company number: 9237609

Charity number: 1158974

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Reference and administrative information

Company number 9237609
Charity number 1158974
Registered and principal office 5th Floor
196 Deansgate
Manchester
M3 3WF
Tel: 0808 168 2233
Web: www.pharmacistsupport.org

Trustees

The Trustees, who are also Directors under company law who served during the year were as follows:

Professor Peter Noyce CBE	Chair to 31 st May 2017
Mrs Anita Cawley	Vice Chair to 31 st May 2017 then Chair
Mrs Sally Atkinson	
Mr Robbie Turner	
Mr Sunil Lakhani	
Mr Stephen Lutener	
Mr Stephen Riley	
Dr Catherine Harper	From 7 th December 2017
Mr Paul Johnson	From 7 th December 2017
Mr Neil Matthewman	From 7 th December 2017-30 th April 2018
Mrs Esther Sadler-Williams	From 7 th December 2017
Dr Sarah Willis	From 7 th December 2017
Key management personnel	
Diane Leicester-Hallam	Chief Executive and Company Secretary
Paulette Storey	Services manager
Julie Philbin	Wellbeing Services manager
Kate Westbrook	Marketing Manager
Sally Hanson	Finance Manager

Principal bankers Lloyds Bank Plc
52-56 market St
Manchester, M1 1PW

Investment bankers Investec Bank
30 Gresham St
London, EC2V 7QP

Bankers to the dormant trust HSBC
2-4 St Ann's Square
Manchester, M2 7HD

Investment managers Investec Wealth and Investment
30 Gresham St
London, EC2V 7QP

Solicitors Browne Jacobson
14th Floor
No.1 Spinningfields
Manchester, M3 3EB

Auditors Crowe Clark Whitehill LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Report of the Trustees for the year ended 31 December 2017

The Trustees present their report and the audited financial statements for the year ended 31 December 2017. The reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This report includes the Directors' report required by the Companies Act 2006.

A special note of gratitude

It is with great sadness that the Trustees report the untimely passing of our former Chair, Professor Peter Noyce CBE on 8th June 2017. Peter was truly instrumental in the Charity's development and during his five years' tenure was a very hands on Chair, who gave his time generously. Peter was a regular visitor in the office, and was held in high regard by all the staff team. Peter always took the time to speak with every member of the team and was well known for always having an amusing anecdote. His unstinting commitment to, and support of, the Charity will be truly missed by all.

Charitable objects

The Memorandum and Articles of Association defines the Charity's objects as being:

"Specifically restricted to the relief of financial need or other distress and the advancement of general health and wellbeing of any individual who is or ever has been on the Register of Pharmacists maintained by the General Pharmaceutical Council of Great Britain (or formerly maintained by RPSGB) and their dependants; any Pre-registration Trainees in Great Britain; or any Pharmacy Students in Great Britain" (our definition is students on an accredited pharmacy under-graduate course in Great Britain).

The Trustees are committed to preserving the essence of the original Trust established in 1841, whilst being responsive to the modern day needs of our potential service users.

To meet our charitable objectives, Pharmacist Support offers a range of services designed to enable and assist our service users facing difficult situations and to promote positive wellbeing.

Aims and objectives

Trustees have set the following aims and objectives for the charity, to direct our activities and these support the vision and mission of Pharmacist Support.

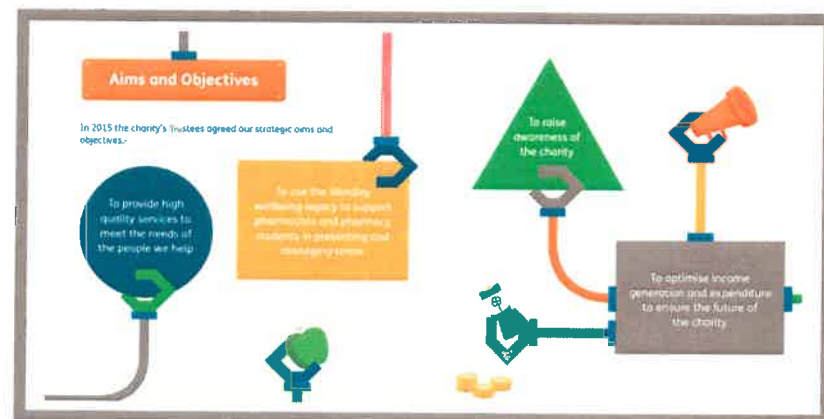
Our vision is that Pharmacist Support is the charity of choice for all pharmacists.

Our mission is to support pharmacists throughout their life, as illustrated by our service offering. We believe that the journey to becoming a pharmacist commences when an individual becomes a student of pharmacy.

The Charity has three strategic aims, which are at the core of all that we do. They are to:

- provide high quality, cost effective services
- have a strong engagement with our stakeholders
- safeguard the Charity's assets and key activities in perpetuity.

To underpin the aims, the Trustees agreed four strategic objectives to drive the operational activity of the Charity as set out in the graphic.



Activities

To meet our charitable objectives, Pharmacist Support offers a range of services designed to enable and assist service users facing difficult situations and to promote positive wellbeing. The main activities of the charity are an enquiry and information service, financial assistance, specialist advice and personal support, such as person-centred counselling and peer support.

The Charity is committed to providing appropriate and effective services that are responsive to our service users' needs and are delivered in an empathetic and non-judgemental manner.

Service development is determined by considering the following factors: -

- whether a service meets with our charitable aims
- information gathered from service users, partners and other organisations about relevant service areas and needs, which are in line with our objects
- whether a service is easily available or accessible elsewhere
- the positive impact any service may bring
- how a service will complement our existing services
- the availability of high calibre external partners
- the overall viability of the proposed activity.

All of our services are administered by Charity staff including enquiries, information and signposting service, awareness raising work, bursary programme, wellbeing service and grants programme. We are grateful to our dedicated volunteers who deliver our home visiting service, Listening Friends scheme and peer support scheme for Addiction Support, and our new Ambassadors who help raise awareness and funds for the charity. The growth in service provision witnessed in 2016 has continued in 2017 and the Trustees wish to take this opportunity to thank everyone who helped to make this happen.

During the year, Pharmacist Support worked in partnership with Action on Addiction, Outcome consulting, Citizens Advice Manchester, Chiumento, Renovo and Education Support Partnership who deliver services for the benefit of our service users. The work carried out by our partners provides a much more

resourceful and economic approach for the Charity, which enables service users to access expertise from a practitioner within the relevant field.

All of the charity's activities are detailed in this report. Our services focus on pharmacists' needs and are undertaken to further Pharmacist Support's charitable purposes for the public benefit.



Get In touch

Email: info@pharmacistsupport.org
Visit: www.pharmacistsupport.org
Call: 0800 168 2233

Follow



Beneficiaries of our services

The users of our services are pharmacists and their families, pre-registration trainees and students of pharmacy in Great Britain. During 2017, the largest group of individuals accessing our services was again working age pharmacists, which across the board made almost half of our service users, with pre-registration trainees a further 29%. The past decade has seen a significant shift in the demography of our service user from older and retired pharmacists, widows and widowers of pharmacists, to that of working age pharmacists. This reflects the Trustees' aim to provide a suite of services focused on supporting pharmacists to enable them to be better equipped to contribute to the management of medicines and public health and be the Charity of choice for all pharmacists.

The Charity monitors feedback from our service users in order to assess the value and impact of our support. The information is collected via an online survey tool and reported at least annually to Trustees, but is also utilised at other times when relevant, for example, when assessing new or existing services, strategic planning or when seeking authoritative data for internal planning use. Trustees are delighted to report that feedback scores for services are between 85-95% - in the highly satisfied range.

Due to the nature of our services, impact measurement timeframes vary significantly. We produced an impact report in 2017 to illustrate the value and outputs of our work within the addiction service. Trustees feel that communicating our impact is important, not only to promote our services and achievements but also to ensure that our supporters have an in-depth understanding of the work to which they contribute that is vital to both our success and our future. Further impact reports covering other services are planned in 2018 and 2019.

Public benefit statement

The Trustees have referred to the Charity Commission's public benefit guides on the prevention and relief of poverty for the public benefit to inform its decision making. This guidance is used in reviewing how the charity's activities and plans contribute to achieving its aims and objectives.

Pharmacists play an essential role in maintaining the health, safety and wellbeing of the public, and the services provided by Pharmacist Support are designed to support pharmacists to carry out this role. Services include help to support the health and wellbeing of pharmacists at work to enable them to perform effectively (wellbeing services, information and enquiry service, Listening Friends stress helpline, financial assistance in times of crisis) and help for pharmacists with health issues to help them while they are off work and to get back into work (benefits advice, addiction support, financial help).

For those studying to be a pharmacist, our student hardship grants and bursary schemes help students, who would otherwise struggle, to stay on their course, focus on their studies and qualify as pharmacists, increasing the supply of professionals able to take on pharmacy roles.

The Charity's services also contribute to the public benefit by enabling someone to continue to manage their own life and be a contributing member of society. Some examples include:

- financial and other support for some of our older beneficiaries that helps them to stay in their home, living independently, rather than moving into a care home
- response to calls to our addiction service, which is immediate and removes demand for services from the NHS
- support for someone to help them remain in work, which can avoid benefit claims and prevent debt.

OBJECTIVE: To raise awareness of the charity

we increased our reach

we hosted information stands & delivered presentations at **85** events ↑

attended by **20,000** individuals

1,346 new contacts made

we engaged with local & regional groups & bodies

59 ambassadors & student ambassadors recruited & trained

Total volunteer hours: **344**

we engaged with pharmacists as a specialist knowledge provider

54 pieces of press coverage secured

137,000 fact sheet views on our website

we increased online engagement

no. of website visits increased for 4th year in a row:



46% ↑ increase in new e-news subscribers



Twitter followers up **20%** ↑

LinkedIn followers up

54% ↑



Achievements and performance

Awareness raising

Awareness raising is one of the key strategic objectives of the Charity and remains a pivotal part of our work. Through our marketing and communications activities, the Charity was able to raise its profile and connect with those in the profession who needed our assistance. These activities also allowed us to engage with those seeking to support us through their volunteering and/or fundraising efforts. We used a variety of tools and methods to help us accomplish this as set out in the infographic.

For the fourth year in a row, we saw online interactions with the Charity increase dramatically. Visits to the charity's website were up by 56% to 148,068 and the number of pages viewed up by 51% to 214,188 in 2017. Maintaining a strong online presence ensures that we are accessible to individuals in need at a time that suits them, 24 hours a day, 7 days a week. It also helps to reduce the pressure on our enquiry service.

Aside from our online presence, we also produce a variety of printed materials that are particularly helpful when out at events. To launch our new wellbeing workshops, we developed a flyer and wellbeing poster pack. The poster pack has been very popular and is now displayed in hundreds of pharmacies up and down Great Britain.

In 2017 we attended 85 events (up from 38 the year prior), thanks in the main to our newly recruited volunteer ambassadors. Ambassadors are volunteers from within the profession, who give up their time to attend events on behalf of the charity. They may be hosting a stand or giving a presentation about the work of Pharmacist Support. With their help we have been able to spread our message further, reaching over 20,000 people through attendance at events and adding over 1,300 new contacts to our database. This approach has also brought our supporters closer to the charity and created stronger ties while also saving costs staff time.

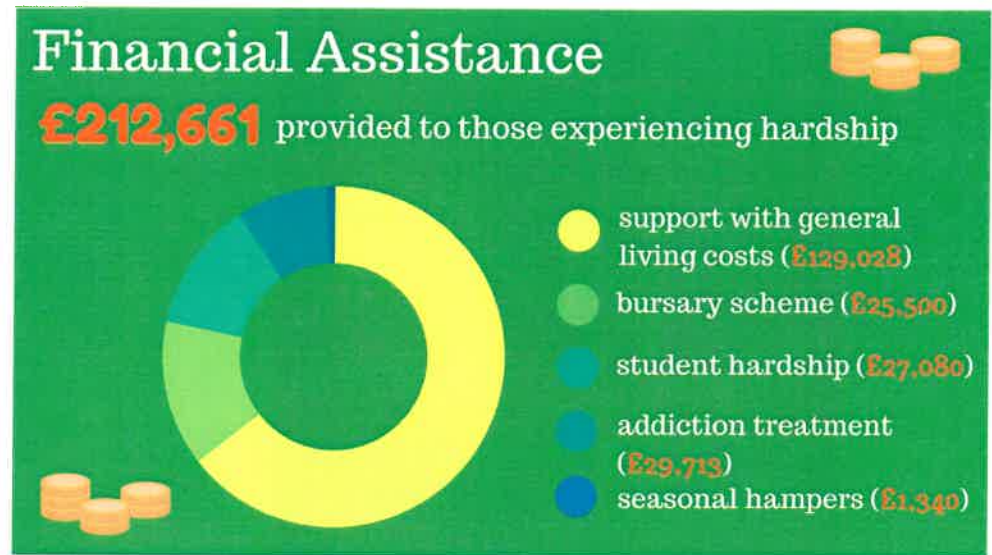
Communications with those in the profession have also increased over the past few years by using social media and developing relationships with the pharmacy press. The Charity now has over 7,000 followers on Twitter (up 20% on 2016) and interactions with these followers increased too – with ‘retweets’ and ‘likes’ both up 60% on the previous year. Pharmacist Support was featured in over 50 articles in the pharmacy press across the year and the Trustees are very grateful for the reduced rate and free advertising (both online and in print) provided by a number of pharmacy publications.

Direct expenditure on awareness raising activity in 2017 totalled £100,792 (2016: £125,423)

Provision of financial assistance

Financial assistance to individuals is a key area of benevolent activity and expenditure within the Charity. The aim of this help is to relieve pressure and improve health and wellbeing. Grants provided to individuals may be one off, fixed term or regular depending on circumstances. It is our policy to provide financial assistance that is appropriate and timely to applicants in view of their particular situation. The Trustees’ policy includes some financial limits for students and pre-registration trainees.

The Charity receives over 200 requests for financial assistance each year and as such we do not visit applicants unless it would be helpful to do so. Instead, our assessment focuses on the information contained in the application, and the supporting statements from the applicant to detail their needs, we find that this method is robust and enables an expedient processing of applications. On receipt of all of the required information we are able to process grant applications and, where awards are agreed, make a payment within a week (subject to demand) which is helpful to those facing challenging financial circumstances.



Grants

It is the Trustees’ policy and practice to delegate authority to the Chief Executive and key staff to oversee the processing of grant applications and the decision regarding grant awards, within authorised spending limits, whilst they maintain the overall responsibility.

The Grants Officer undertakes the assessment of the applications and provides a recommendation for approval. This approach allows a greater amount of flexibility and responsiveness to individual applications, as the Grants Officer has immediate access to the applicants (or their families) and the supporting information and possesses the necessary expertise within the team. These factors contribute to our ability to apply a consistent and timely approach to grant giving whilst complying with the Charity’s policies.

Applications are usually submitted directly by the applicant, although we do accept applications from third parties, such as a family member or another organisation. Our financial assistance policy is reviewed annually to ensure it is aligned with our priorities and programmes of activity, and to consider any external factors that may have an impact.

Across the year 174 financial awards were made in 2017 totalling £169,946.

Included in this figure are the sums paid to our 14 (2016: 16) regular (annual) grant recipients. In the main these are widows and widowers of pharmacists who have experienced financial instability since losing their partners and have been adversely affected by the subsequent drop in their income. Annual grant recipients receive regular monthly funding, subject to an annual renewal process.

Also included in the financial assistance programme, are the student hardship grants for those studying for the MPharm degree within Great Britain. Student hardship grants were increased in 2017 to a maximum of £1,500 per academic year, in line with grant limits available to pre-registration trainees.

The Charity's financial assistance programme also includes budgeting, debt management in addition to the provision of grants to provide a rounded service that benefits people in the long term.

The Charity also assists students through our bursary scheme. This is specifically aimed at final year students (see below for further details) and in addition to our own Bursary offer Pharmacist Support also nominates two students annually to the Worshipful Society of Apothecaries of London (APOCS) Charitable Bursary Scheme, which also provides a small number of bursaries each year for pharmacy students in their third or fourth year.

The Charity previously gave interest free loans, but ceased due to a change in financial regulation on 1st April 2014.

Included within the total financial assistance figure of £212, 661 is £17,215 representing a conversion to grants of most of the remaining outstanding loans. The decision to convert these loans was made following a review of the loan balances and clients' ability to repay.

Home visits

Home visits are provided to our annual grant recipients as a key part of our process to help us to better understand our beneficiaries' needs and circumstances, and maintain regular contact. Visits are provided by a small team

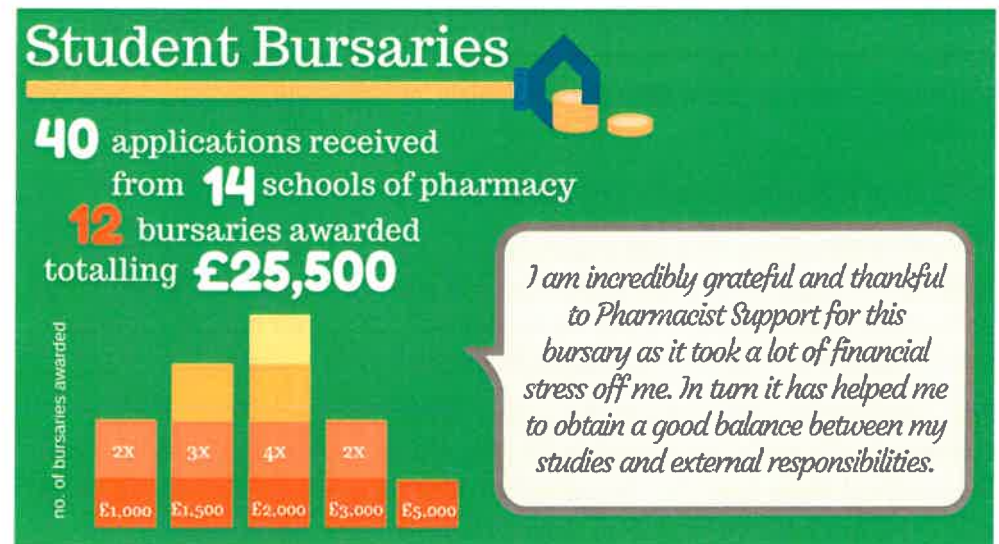
of eight volunteers and supported by the Grants Officer. We match the visiting volunteer with the beneficiary, taking into consideration the background of the individual, whether they or their partner or spouse were the pharmacist, as well as their geographical location.

Volunteers either are, or were, pharmacists themselves. The service exists to offer pastoral visits providing a link to both the Charity and the profession. Volunteers are based all around the country and the Charity provides an annual training day to bring them together to ensure that they are kept abreast of any changes within the Charity, and to engage in peer support activities and enhance their knowledge and skills in relevant areas to the scheme.

During the year, five volunteers and one member of staff provided ten home visits. The Trustees are sad to report the passing of three beneficiaries.

Expenditure for home visits, and the training of visitors amounted to £1,446 in 2017 (2016: £1,964).

Bursary scheme



Our national bursary scheme is open to all fully accredited schools of pharmacy in Great Britain and bursaries are paid to help students in the final year of their studies. We ask that all applicants are endorsed by their School of Pharmacy.

Applicants are asked to demonstrate how they meet the following criteria: overcoming adversity to achieve their goal of becoming a pharmacist, financial hardship, an expectation by their school of pharmacy that they will make a positive and excellent contribution to pharmacy in Great Britain and sound academic performance.

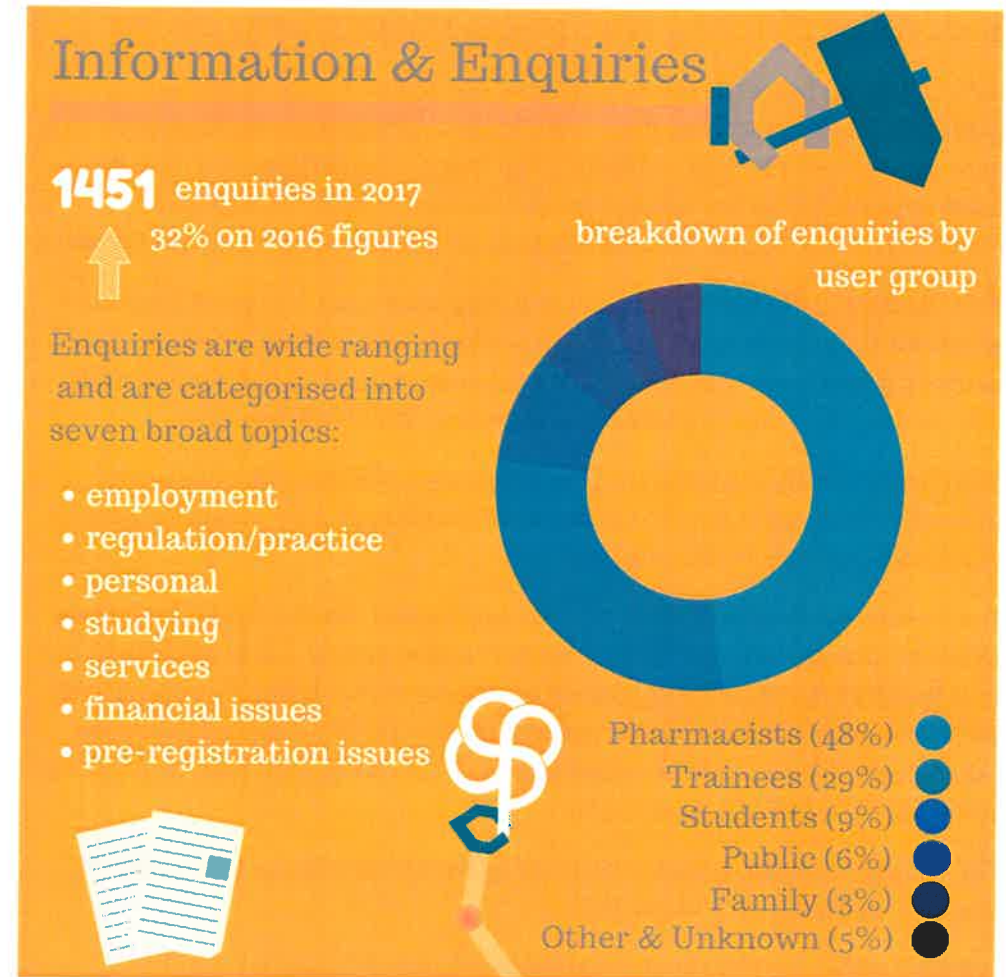
A three-stage process is in place which starts with an independent assessment on the financial criteria before the shortlisted applications are anonymised and passed to our judging panel. The panel completes an independent scoring exercise and then meets to consider the shortlist and determine the awards. In 2017, the panel was comprised of a Trustee, one of the Charity's Listening Friends volunteers, an external guest pharmacy member and the Charity's Chief Executive. The Trustees are grateful to Babir Malik (Community Pharmacist Manager, RPS local practice forum pre-registration lead, Teacher Practitioner), for being our guest panel member in 2017.

Trustees were delighted that most of the 2017 bursary recipients agreed to publicity and this will be followed up during the course of their remaining studies and future career, to track both the individuals' progress and the impact provided by the award.

Information and enquiry service

The aim of the information and enquiry service is to provide an answer or signpost the enquirer on to an authoritative source. The Charity has noted a year on year increase in contacts since the service was introduced in 2009, and 2017 was no exception to this trend with a 32% increase in service use.

Enquiries provide an insight into the topical issues affecting the sector which informs our internal social policy monitoring. Where appropriate we look to raise the profile of these issues for the benefit of all of our service users, raising issues of interest or concern with a wide range of stakeholders with complete anonymisation.



The main contact method during the year was telephone, accounting for 65% of enquiries, with the remainder coming from one of the online routes such as live chat, email and social media. Direct expenditure for the service amounted to £36,704 (2016: £35,018).

Specialist advice service



The Charity partners with Citizens Advice Manchester (CAM) to provide our specialist advice service. This enables our service users to access specialist advisers for tailored, high quality advice and information in the subjects of employment, welfare benefits, debt, housing and immigration.

Our pilot of immigration advice, which began in late 2016, continued into 2017. This pilot focused on provision of immigration advice to assist enquirers with basic immigration visa requirements and related problems for pre-registration trainees.

The service aims to ensure that individuals fully understand their rights, responsibilities and options in respect of their particular circumstances. Applicants for financial assistance are offered specialist support and guidance in respect of their entitlements, to maximise their income and ensure that the charity follows its policy of not using funds to replace state assistance.

During 2017, 260 individuals were referred by Pharmacist Support (253 in 2016). Whilst a common outcome of CAM's advice for those referred was a financial gain, in all cases the advice enabled the service user to make informed decisions

to improve or manage their situation, thereby supporting the Charity's mission and objective of supporting wellbeing.

Gains are attained in a number of ways, for example, by increasing income through the identification and claiming of state benefits, by getting personal debt liabilities reduced or written off or by gaining pay entitlements owed from employers. In 2017, overall financial gains of £503,384 were achieved for individuals, (2016: £658,508). The direct cost of this service to the Charity in 2017 was £32,000 (2016: £28,272).



Addiction support (formerly the Health support programme)

Pharmacist Support has provided a dedicated service for pharmacists with dependency issues for over twenty years. In early 2017, this service moved to delivery in partnership with Outcomes Consulting, when our previous partnership with Action on Addiction ceased. The Trustees acknowledge the excellent contribution of Action on Addiction and are grateful for their support.

The first point of contact is often via the dedicated phone line but may be via the website or enquiry line, resulting in enquirers speaking to an understanding and supportive member of the Charity's staff to assist them when they take that

courageous first step. Following the first call, enquirers may be referred on to our specialist addiction counsellor who conducts an assessment before discussing options for treatment and devising an appropriate plan that takes into account their circumstances. Once a care plan is determined, the service user is supported throughout their journey, which may include residential treatment, by the specialist counsellor and the Charity's staff.

The on-going support from the specialist counsellor forms a key part of the success of the individual's recovery. Reliable support systems are pivotal to successful recovery and in recognition of this, we facilitate a peer support group comprised of a small group of pharmacists who have used the service and are successfully maintaining their recovery.

"For many years I had battled an addiction to prescription medication with no idea how to overcome it. My life on the surface seemed good. Wife, two young children, nice house and a good income. But my health was getting worse with each month and it was only a matter of time before it all came crashing down around me. Then we rang Pharmacist Support and it was the best thing we ever did."

The group met three times by teleconference and there is an annual meeting attended by some key charity staff and the specialist counsellor. The aim is to provide a safe place for people to discuss their experiences and concerns and support each other. One of the volunteers in the group is trained to facilitate the peer support group and is supported themselves by our specialist counsellor.

During 2017, 29 individuals called the helpline (2016:17). Of those 29 people, 28 were referred on for an assessment with the specialist counsellor (6 more than the previous year). During 2017, 4 people accessed in-house treatment (2016:2). Residential treatment funded by grants from Pharmacist Support, resulted in expenditure of £29,713 (2016: £15,657).

The costs of the ongoing support and assistance from the specialist counsellor (i.e. non-residential costs) amounted to £20,184 (2016: £12,752). This resulted in total direct expenditure for the addiction support programme of £57,826 (2016: £36,395), which reflected the increase in residential stays as well as in the numbers of callers to the helpline in the year.

An Impact Report has been published for this service detailing activity from 2010 to 2017 and is available on the Pharmacist Support website

<https://pharmacistsupport.org/our-impact/reports/impact-addiction-2010-2017/>

Careers support

The Charity works with two partners, Chiumento and Renovo, to provide careers support to individuals who may require some additional support to help them secure work. Clients can receive either face to face coaching with Chiumento or telephone based coaching with Renovo depending upon their needs and location. The service was developed to provide additional tools to those that approached the Charity seeking financial assistance, in the form of practical support with re-engaging with work, with the aim of improving their situation.

During 2017 we referred 11 clients to Renovo of these 7 completed a programme in the year, 3 are still engaged with the programme and one postponed their start date. 80% of those who have completed the programme achieved their desired outcomes. We continue to monitor the progress of the people who use the scheme to gain feedback and monitor the impact of the service over a defined period. The cost of the service amounted to £12,665 (2016: £10,762).

Wellbeing



The Wardley wellbeing service was developed following a legacy received in 2012 in memory of pharmacy owner Robert Wardley. As a business owner and employer, Robert understood the pressures those in the profession faced and wished that his legacy be used to support pharmacists struggling with stress.

Wellbeing workshops

In 2017, we delivered 70 workshops (43 in 2016) which were attended by 2305 individuals (1578 in 2016) which is a significant increase of 46%. The majority of the workshops were “*Introduction to Wellbeing*” sessions, but the figure also includes delivery of our 3 new workshops covering “*An introduction to Assertiveness*”, “*Stress Management and Building Resilience*” and “*Time Management*” that were launched in July. The new workshop content was supported by the publication of a Wardley Wellbeing Poster Pack to support the implementation of good wellbeing practice into the workplace.

We continue to monitor feedback from attendees of our workshops and assess the impact of the sessions in the longer term, in order to ensure quality of the service and inform service developments. The Trustees are delighted that the workshops score high feedback marks from the attendees. To further measure the impact of this area of our work, we have introduced a telephone follow up survey after 6 months with willing participants in order to capture the longitudinal impact of the workshops.

Listening friends

The Listening Friends scheme remains at the core of our wellbeing services. The helpline continues to provide an empathetic and non-judgemental environment for pharmacists, trainees, students or relatives dealing with a variety of difficult or stressful situations who may benefit from talking to someone in confidence.

The service is staffed by volunteers who are, or were, pharmacists themselves, which means that they understand the unique pressures that callers may face within the workplace. The Charity provides regular training events to volunteers to facilitate peer support, developmental sessions and updates in the wider work of the charity which supports them in undertaking their roles.

Volunteers work remotely and independently and are supported by charity staff to help them fulfil their roles. 2017 saw an increase in activity within the service, As the scheme’s 9 volunteers supported 107 new callers (65 in 2016) and handled 264 calls (189 in 2016).

Coaching pilot

Pharmacist Support launched a fully funded pilot coaching service in August 2017, for the members of the Boots Pharmacist Association. Five volunteers were trained using online workbooks and a face to face training session by a qualified Coach, who is also a pharmacist. Activity began in 2018 within the pilot, and we expect the concluding reports to be available in the 2018 statutory reports.

Financial review

In line with our mission and vision, the Trustees have set a key strategic aim to safeguard the Charity's assets and key activities in perpetuity, which is supported by an objective to optimise income generation and manage expenditure to ensure the future of the Charity. The reports below provide more detail of our financial performance during 2017, particularly about our main sources of income and provide details of the Trustees' working investment policy and reserves policy.

Fundraising



Fundraising is now well integrated into all that we do here at Pharmacist Support. Our long-term strategy is to build a constituency of supporters within the profession to help secure the financial sustainability of the Charity. 2017 saw an increase in donations from, and fundraising activities carried out by, individuals.

To achieve this increase in individual giving we:

- held our first ever Hero Awards to profile and thank the many fundraisers who got behind us in our anniversary year and to inspire future involvement in our charity challenge events. The Awards secured over £9,700 in sponsorship covering all costs associated with the event. The charity would like to thank Weldricks, Numark, Real World Analytics, Communications

International Group, Investec, and the Durbin and Leslie Morgan Foundation for their support of and involvement in this special celebration.

- launched a new regular giving campaign to build our base of regular donors
- extended our Ambassador scheme with the aim of recruiting committees of student volunteers at each of the Schools of Pharmacy. By the end of 2017 we had secured Student Ambassadors at 11 universities who have been helping us raise awareness and funds.

These activities resulted in

- over 2,500 online donations received (2016:793)
- an increase in the amount raised through charity challenges that were up £1,200 on 2016 figures to £8,682.
- the charity securing its first ever place in the London Marathon and runners in the Brighton Marathon who together raised over £3k
- the charity's first ever fundraising ball, The Masquerade Ball, organised in conjunction with charity supported Dr Mahendra Patel which raised over £5,000 for Pharmacist Support through a raffle, auction and other activities on the night.

Trustees were delighted to announce news of the pledge from the Pharmacists Defence Association who are providing an annual donation of £1 per [PDA] member in support of the charity. This amounts to at least £27,000 in the first year and will increase with their membership numbers. This support enables us to have a direct reach to their membership, ensuring that pharmacists, preregistration trainees and students are given key information on the support which the charity can provide while also affording us confidence in being able to budget for the future, in light of the ongoing pledge.

The Trustees encourage supporters to maximise their value of their donations under the Gift Aid Scheme. All tax payers can take advantage of the scheme to increase the value of the donation at no additional cost to them. The Pharmacist Support website has the facility for online donations and promotes various ways of giving to benefit the Charity. We seek to encourage donations from individuals, groups and organisations within the pharmacy sector and we do this via

fundraising literature, attending pharmacy conferences and giving awareness raising presentations.

Legacies

The charity relies on gifts and legacies to fund its operations. Without the many generous legacies left to the Charity over the years, the Charity could not continue to provide the level of services and financial support beneficiaries have access to today. The Trustees encourage all pharmacists to consider leaving a gift to the Charity in their will, and we continue to benefit from the generosity of individuals who have left us bequests to support others within the profession of which they were proud to be a part during their lifetime. In 2017 we continued our legacy partnership with Penningtons Manches to help raise awareness of this form of giving and secure future income for the charity from gifts in wills

During 2017 we were very grateful to receive 3 legacies amounting to £46,383.

Investment income and performance

The net investment income after costs was £378,232 (2016: £392,528). Overall during 2017 the total held in investments increased by £1,259,439 to £15,721,855 after a drawdown of £500,000 to fund expenditure (2016 also saw an increase of £897,580 to £14,462,416 after in year drawdowns of £925,000). The total return for the year amounted to 13% (2016: 14.9%). This is significantly more than our long-term target of a return of RPI+3.5%pa net of costs. Over the last 5 years the portfolio has provided 67.9% compared to RPI+3.5% of 33.3% and a bespoke benchmark return based upon the Charity's asset allocation strategy of 62.4%.

2017 was a strong year for the portfolio which benefitted from good stock selection and being overweight in equities. All classes of asset produced positive returns but we achieved particularly strong performance in overseas equities which benefitted from weaker sterling prices. The fund continues to be actively managed by our Investment managers, Investec Wealth and Investment.

Financial position and going concern

At the end of the financial year, the Charity had unrestricted reserves of £16m (2016: £15.1m). This is more than the Trustees minimum reserves of £10m. Reserves are held to ensure the sustainability of the Charity in the longer term and the Trustees will be reviewing the level of reserves held during 2018 as part of its next strategy review. During the year the charity has actively worked to reduce cash in short term deposits and current accounts to ensure all cash surplus to immediate requirements is invested in the portfolio to maximise returns. This has seen a reduction in short term cash of £343,022.

The balance of the designated Wardley fund amounted to £1.3m of the total funds (2016: £1.4m). It is estimated that at the current rate of expenditure the fund will be completely spent down by 31 December 2028.

The annual expenditure of the Charity is currently £1.1mpa compared to an investment portfolio which exceeds the Trustees minimum reserves threshold of £10m. In light of this, the Trustees are content that the charity will be able to meet any liabilities arising in the 12 month period following the date on which the accounts are signed, and hence that the Charity is a going concern.



Future plans

During 2018 the Trustees will conduct a strategic review to agree to Charity's plans for the next three year period. The review will not only determine the charitable activities from 2019 to 2021 but will also include a fundamental review of Pharmacist Support's overall financial strategy, encompassing reserves and fundraising. The executive team will work closely with the Trustees to operationalise the plans.

During the first quarter of 2018 the executive will be revising and drafting new policies, processes and procedures to ensure that the new general protection data regulation (GDPR) is fully implemented and running alongside this piece of work is a project to update all of the charity's IT infrastructure, including hardware and software deploying Office 365 to both modernise the way we work and better service our obligations for GDPR too.

2018 will also see us deliver and evaluate a tailored coaching pilot to Boots Pharmacists Association [BPA] members. The latter part of the year will see the charity working with the Pharmacists' Defence Association [PDA] to directly reach their members via a campaign to highlight the benefits of good wellbeing practices.

Policies

Code of fundraising practice

The Charity complies with the Code of Fundraising practice and registered with the new Fundraising Regulator as an early subscriber/member. All fundraising is undertaken by the Charity's staff, or by volunteers raising funds on its behalf. The charity trains its volunteers and has developed a fundraising policy and volunteer agreement to guide volunteers to act in accordance with current regulations and best practice. The policy is designed to protect both the volunteer and persons with whom they interact, with our Fundraiser providing direct support and guidance to our ambassadors.

Volunteers raising funds on behalf of the charity do so at events agreed with the Charity. Volunteers and staff attending events are provided with briefing notes to ensure consistent and appropriate messages are disseminated. Volunteers also raise funds by completing individual charity challenges. The funds raised are collected through third party platforms rather than by the individual directly. The charity monitors the content of fundraising pages set up by individuals for challenge events.

The charity does not undertake street collections and does not employ third parties to raise funds on its behalf.

The charity is mindful of the frequency with which it contacts supporters asking for help. We promote fundraising initiatives via advertisements in the press, leaflets at events and social media and direct contact is only made via our bi-monthly e-newsletter to persons who have opted in to receive it.

The charity had no complaints in the year related to fundraising activities.

Investment policy

The Trustees have a general power of investment that incorporates a socially responsible approach to investments that excludes investment in tobacco.

The investment managers' key aim (which was revised in 2014) is to target a long-term return of RPI + 3.5% net of fees. In 2017 this meant targeting a return of 7.0%. The Investment managers have also been provided with limits on the percentage of assets held in each of the principal asset classes, to ensure that a broad range of assets are maintained to spread risk. Our fund managers have biased our portfolio towards long-term assets such as equities and away from bonds. This is in line with our investment policy which is aimed at maximising the long term total return of the Charity's funds, subject to adopting a medium risk profile in line with the balanced approach to our fund.

Trustees also undertake periodic independent (desk-based) reviews via Asset Risk Consultants (ARC), who assess the performance of our investments and investment managers within the wider context of leading charities and the main

investment houses. The last report was in 2016 which showed strong performance of our fund. With continued strong performance in 2017 and regular monitoring of our investment managers to ensure they remain within our policy boundaries, the Trustees determined that another review was not necessary.

Details on the performance of the investment portfolio can be found on page 15 of this report.

Reserves policy

In reviewing its reserves requirement, the Trustees have given weight to the continued effective operation of the Charity, and to meeting both short and long-term commitments to our services users.

In line with this, Trustees aim to hold a sufficient level of reserves to ensure that both the investment returns and a modest use of the capital sum each year are sustainable, whilst we develop the activities to increase the income gained from fundraising and develop other income generating options. The Trustees' reserves policy reflects that they wish to preserve investments at a minimum level of £10m in order to be able to utilise the returns generated towards the Charity's annual expenditure. The policy also restricts the use of investments for expenditure to 15% of the value of the investment portfolio in any one year.

Reserves currently include designations of £1.26m from the Wardley legacy (which is designated for specific wellbeing activities). The CAPO designation to fund seasonal hampers for the Charity's annual beneficiaries was fully spent in the year. In addition, the Trustees committed to a budget of £95,000 to fund the bursary scheme for three academic years to 2018/19. The Bursary scheme will be reviewed in 2018 after the final year's awards are made to consider the need to set aside further funding. Trustees also hold a contingency fund of £600,000 within the general fund, which is equal to six months of full operating costs. The Trustees plan to conduct a full review of its reserves policy and strategy in 2018

Remuneration policy for key management personnel

The Charity's remuneration policy is reflective of the Trustees' desire to offer a fair salary to its staff to attract and keep appropriately qualified individuals to lead, manage and support the delivery of the Charity's aims and objectives.

The Trustees are ultimately responsible for setting the remuneration of the Charity's staff. As new roles are introduced, they work with the Chief Executive to identify appropriate salary benchmarks for comparable roles within the sector, which reflect the individual responsibilities and expertise required.

In setting appropriate pay and rewards for staff the Trustees make informed judgments and follow the Charity's governance and constitutional arrangements, whilst also being mindful of the purposes, aims and values of the Charity, and its beneficiaries' needs.

In setting salaries, the following factors are taken into account: the skills, experience and competencies required, the scope of the role, the benefit to the Charity of the role, the cost of increasing remuneration levels and the overall affordability to the Charity.

Risk management

All significant activities undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood using the Charity Commission's guidelines. Major risks, for this purpose, are those that may have a significant effect on:

- achievement of our aims and objectives; and/or
- operational performance, including risks to our personnel and volunteers; and/or
- ability to meet the expectations of our beneficiaries or supporters.

The senior management team review the risks on a regular basis and present quarterly updates to the Trustees at the Finance Sub-committee (FSC) meetings. The FSC will in turn take any proposed changes to Board meetings to satisfy the completion of monitoring, management and mitigation of predominant risks.

Where appropriate, risks are covered by insurance policies but this is only one aspect of mitigation and management of risks, and not a standalone approach.

The Charity is currently predominantly reliant upon investment income to fund its work. Trustees recognise that this is one of the principal risks for the Charity and have taken a long-term view as to how effectively to manage and mitigate this risk through a commitment to fundraising activities and to diversify income streams. Accordingly, the Charity is focusing on investigating and developing new areas of opportunity for income generation. For example, this year we provided our first fully funded service to Boots Pharmacy Association to run a coaching pilot.

Structure, governance and management

Governing document

Pharmacist Support is an independent occupational benevolent charity established to support pharmacists and their families, pre-registration trainees and students of pharmacy in Great Britain. We are a non-political, non-religious charity working nationally across Great Britain.

The organisation is a charitable company limited by guarantee, incorporated on 27 September 2014 and registered as a charity on 27 October 2014. The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2017 was eleven. The Trustees are members of the Charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity, but hold the overall responsibility for the Charity.

The company is sole corporate trustee of Pharmacist Support, the dormant Charitable Trust from which the company was created in 2014. The Charity Commission registration number for the Trust is 221438. The Trust remains in

existence to ensure legacies do not fail in law. During the year, a resolution was passed giving the Company an automatic entitlement to any income due to the Trust.

Trustees

The Charity is governed by a Board of Trustees. Our Trustees are responsible for setting the Charity's strategy and are responsible in law for the governance of Pharmacist Support. All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 10 to the accounts. The names of the Trustees who served during the year are set out on page 3.

During 2017 the Trustees designed and managed a recruitment drive to fill the vacancies on the Board, which had reduced to six following our Chair's passing, as a result of this the Trustees: Catherine Harper, Paul Johnson, Neil Matthewman, Esther Sadler-Williams and Sarah Willis were appointed to the Board in December 2017.

Charity governance code

The 3rd Edition of the Charity Governance code was published in July 2017 and the Trustees reviewed the code and considered their own performance against the code's principles. The seven principles are: organisational purpose, leadership, integrity, decision-making, risk and control, board effectiveness, diversity, openness and accountability. Trustees plan to conduct a more in-depth review of their performance against each area in the future. Further details on how the Board ensures it is effective and how it delegates authority can be found under "Organisational Structure" below.

The Board reviews the purpose of the Charity and longer-term strategy at least every 3 years. By monitoring activities and performance, the Trustees review the progress towards strategic objectives on a regular basis and make decisions at least annually to update operational plans to achieve those goals.

The Trustees recognise the importance of public trust and confidence and have established systems for all trustees, staff and volunteers for reporting potential

interests in transactions, conflicts of interest and inappropriate behaviours. Systems are in place for the proper investigation and resolution of complaints from any source, including members of the public, volunteers and staff.

Further information on how the Board manages risk can be found in the section “Risk Management” above. Decisions are usually taken after receiving reports from senior management and /or taking advice from persons with appropriate expertise.

Pharmacy is a diverse profession with pharmacists coming from many walks of life and nationalities. In tune with the breadth of its beneficiaries, the Board has implemented policies that encourage diversity in recruitment practices for trustees, staff and volunteers alike. The Charity also has operational policies that work to actively prevent discrimination of any kind and encourage non-judgemental support for all our service users. The Charity’s values - Caring, Confidential, Being non-judgemental, Listening, Empowering and Effective are embedded in everything we do and form a fundamental part of appraisal processes for all our personnel.

Organisational structure

Our Trustee recruitment and induction process sets out that upon appointment new Trustees are given a formal induction to the work of the Charity, introduced to the staff and provided with the information they need to fulfil their roles. This includes information about the role of the Trustees within Pharmacist Support, the Charity’s policies and their role within the context of charity law generally. Trustees are provided with a copy of the Charity’s Memorandum of Articles and other key documents to aid their understanding of the legal framework within which the Charity operates and their responsibilities within the context of both company and charity law.

Trustees are recruited via a national open recruitment process and following induction regular training opportunities are offered to Trustees individually in addition to group training sessions on relevant topics being provided within board

meetings during the year. In 2017, three training sessions were provided at board meetings and some Trustees also attended external training.

There are four Board meetings a year. Trustees are also involved with developing and/or monitoring the Charity’s activities in specific areas, by engaging in subcommittee and working group activities. There are a number of such committees and groups in existence at any one time, which operate with delegated authority to cover matters requiring in depth attention. The membership and focus of a working group may change upon completion of a set task(s) and each of the groups works closely with the Chief Executive and senior management team. The terms of reference of the two principal sub committees – Finance and Staffing and Remuneration were scheduled for review during the year.

The Trustees delegate authority for the day to day management of the Charity to the Chief Executive, who is supported by the senior management team comprised of the Services Manager, the Wellbeing Services Manager, the Marketing Manager and the Finance Manager. The Service Managers are responsible for the management of the Charity’s services and service delivery staff in addition to managing and monitoring the adherence of the Trustees’ policies and processes. The Marketing Manager manages the communications and engagement activities of Pharmacist Support and is responsible for overseeing the Fundraiser and fundraising activities. The Finance Manager oversees the finance activities and infrastructure arrangements to support the delivery of our services and smooth administration of the Charity. These staff provided regular progress reports to the Board in their areas of activity throughout the year.

Related parties and relationships with other organisations

As noted on page 5 Pharmacist Support partners with a range of organisations in support of our service delivery. We maintain effective working relationships with all of our partners and hold annual review meetings in addition to other agreed reporting and communication schedules.

Related party transaction audits are undertaken at least annually, and we conduct an annual update of our internal record of Trustees' interests and external activities to support the management of conflicts of interests. Trustees are reminded of the conflicts of interest policy at each Board meeting, and no related party transactions were declared during the year.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Pharmacist Support for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

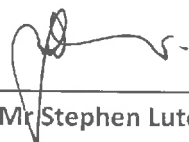
- there is no relevant audit information of which the charitable company's auditors are unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information
- the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Crowe Clark Whitehill LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on 12th June 2018 and signed on their behalf by


Mr Stephen Lutener (Vice Chair)


Mr Sunil Lakhani (Trustee)

Independent auditors' report to the members of Pharmacist Support

Opinion

We have audited the financial statements of Pharmacist Support for the year ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash-Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2017 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of Pharmacist Support (continued)

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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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;
- the trustees 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 trustees' report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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.

Independent auditors' report to the members of Pharmacist Support (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Vicky Szulist

21 June 2018

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

The Lexicon, Mount Street, Manchester, M2 5NT

PHARMACIST SUPPORT
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	note	Unrestricted funds			Total 2017 £	Unrestricted funds			Total 2016 £
		General fund £	Designated Funds CAPO £	Wardley £		General fund £	Designated Funds CAPO £	Wardley £	
Income from:									
Donations	4	32,820	-	-	32,820	63,129	-	-	63,129
Legacies	4	46,383	-	-	46,383	156,107	-	(1,471)	154,636
Activities for generating funds		22,527	-	-	22,527	-	-	-	-
Charitable trading activities	5	-	-	4,160	4,160	300	-	-	300
Investments	6	432,419	-	-	432,419	442,603	-	-	442,603
Other		-	-	-	-	127	-	-	127
Total Income		534,149	-	4,160	538,309	662,266	-	(1,471)	660,795
Expenditure on:									
<i>Raising funds</i>									
Generating voluntary income	8	102,010	-	-	102,010	110,125	-	-	110,125
Investment management costs	8	48,976	-	5,211	54,187	46,380	-	3,695	50,075
		150,986	-	5,211	156,197	156,505	-	3,695	160,200
<i>Charitable activities</i>									
Awareness Raising	8	160,949	-	-	160,949	214,633	-	-	214,633
Financial assistance	8	277,581	1,340	-	278,921	269,648	1,432	-	271,080
Information and Enquiries	8	78,957	-	-	78,957	66,395	-	-	66,395
Addiction support	8	61,319	-	-	61,319	41,318	-	-	41,318
Specialist Advice	8	47,317	-	-	47,317	45,847	-	-	45,847
Careers Support	8	16,158	-	-	16,158	15,684	-	-	15,684
Wellbeing activities	8	-	-	178,838	178,838	-	-	158,686	158,686
Listening Friends	8	-	-	33,357	33,357	-	-	36,362	36,362
		642,281	1,340	212,195	855,816	653,525	1,432	195,048	850,005
Total Expenditure		793,267	1,340	217,406	1,012,013	810,030	1,432	198,743	1,010,205

PHARMACIST SUPPORT
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017 CONTINUED

	note	Unrestricted funds			Total 2017 £	Unrestricted funds			Total 2016 £
		General fund £	Designated Funds CAPO £	Wardley £		General fund £	Designated Funds CAPO £	Wardley £	
Net income/(expenditure) before gains/(losses) on investments		(259,118)	(1,340)	(213,246)	(473,704)	(147,764)	(1,432)	(200,214)	(349,410)
Gains/(losses) on investments		1,389,827	-	-	1,389,827	1,497,623	-	-	1,497,623
Net income/(expenditure) for the year		1,130,709	(1,340)	(213,246)	916,123	1,349,859	(1,432)	(200,214)	1,148,213
Transfer between funds	8	(85,867)	-	85,867	-	(63,307)	-	63,307	-
Net movement in funds		1,044,842	(1,340)	(127,379)	916,123	1,286,552	(1,432)	(136,907)	1,148,213
Total funds brought forward		13,734,837	1,340	1,390,781	15,126,958	12,448,285	2,772	1,527,688	13,978,745
Total funds carried forward		14,779,679	-	1,263,402	16,043,081	13,734,837	1,340	1,390,781	15,126,958

General Fund: Represents the free reserves after allowing for all designated funds

Wardley Fund: A legacy received from the estate of Mrs Joan Wardley in memory of her husband, the late Robert John Wesley Wardley to support pharmacists in stress

CAPO: Donations received from the Scottish Chief Assistant Pharmaceutical Officers group for funding seasonal hampers to our annual beneficiaries.

The notes on pages 28 to 36 form part of these accounts

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

All income and expenditure derive from continuing activities

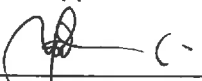
PHARMACIST SUPPORT
BALANCE SHEET AS AT 31 DECEMBER 2017


	note	General Fund 2017 £	Wardley Funds 2017 £	Total funds 2017 £	General Fund 2016 £	Wardley Funds 2016 £	CAPO funds 2016 £	Total funds 2016 £
Fixed assets								
Tangible assets	14	17,630	7,296	24,926	39,526	-	-	39,526
Investments	16	14,465,749	1,256,106	15,721,855	13,071,635	1,390,781	-	14,462,416
Social or programme related investments	17	2,415	-	2,415	20,870	-	-	20,870
		<u>14,485,794</u>	<u>1,263,402</u>	<u>15,749,196</u>	<u>13,132,031</u>	<u>1,390,781</u>	<u>-</u>	<u>14,522,812</u>
Current assets								
Debtors	18	98,835	515	99,350	86,564	-	-	86,564
Short term cash investments	19	234,683	-	234,683	491,485	-	1,340	492,825
Cash at bank and in hand	19	22,503	9,901	32,404	117,284	-	-	117,284
		<u>356,021</u>	<u>10,416</u>	<u>366,437</u>	<u>695,333</u>	<u>-</u>	<u>1,340</u>	<u>696,673</u>
Creditors: amounts falling due within one year	20	(62,136)	(10,416)	(72,552)	(92,527)	-	-	(92,527)
Net current assets		<u>293,885</u>	<u>-</u>	<u>293,885</u>	<u>602,806</u>	<u>-</u>	<u>1,340</u>	<u>604,146</u>
Total assets less current liabilities		<u>14,779,679</u>	<u>1,263,402</u>	<u>16,043,081</u>	<u>13,734,837</u>	<u>1,390,781</u>	<u>1,340</u>	<u>15,126,958</u>
Total funds of the Charity		<u>14,779,679</u>	<u>1,263,402</u>	<u>16,043,081</u>	<u>13,734,837</u>	<u>1,390,781</u>	<u>1,340</u>	<u>15,126,958</u>

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 28 to 36 form part of these accounts

The accounts are approved and authorised for issue by the Trustees on 12th June 2018 and signed on their behalf by:


Mr Stephen Lutener (Vice Chair)


Mr. Sunil Lakhani (Trustee)

12th June 2018
Date

PHARMACIST SUPPORT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
	£	£	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the year		916,123		1,148,213
Adjustments for:				
Depreciation charge		22,073		24,836
(Gains)/losses on investments		(1,389,827)		(1,497,623)
Dividends, interest and rents from investments		(432,419)		(442,603)
(Increase)/ decrease in debtors		(12,786)		193,985
Increase/(decrease) in creditors		(19,974)		(13,173)
Movement in social or programme related investments		18,455		11,871
Cash provided by/(used in) operating activities		(898,355)		(574,494)
Cash flows from investing activities				
Income from UK listed investments	430,978		441,995	
Interest received	1,441		608	
Purchase of tangible assets	(7,473)		(1,923)	
Purchase of investments	(1,308,809)		(1,258,635)	
Cash (added to)/withdrawn from portfolio	21,314		(32,364)	
Proceeds from sale of investments	1,417,882		1,891,045	
Cash provided by/ (used in) investing activities		555,333		1,040,726
Increase/(decrease) in cash and cash equivalents in the year		(343,022)		466,232
Cash and cash equivalents at the beginning of the year		610,109		143,877
Total cash equivalents at the end of the year		267,087		610,109
Reconciliation of cash and cash equivalents	1 January	31 December	1 January	31 December
	2017	2017	2016	2016
	£	£	£	£
Short term Cash Investments	492,825	234,683	47,633	492,825
Cash at bank and In hand	117,284	32,404	96,244	117,284
	610,109	267,087	143,877	610,109

The notes on pages 28 to 36 from part of these accounts

PHARMACIST SUPPORT
NOTES TO THE FINANCIAL STATEMENTS

1. *Accounting policies*

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. *Basis of preparation*

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pharmacist Support meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b. *Preparation of the accounts on a going concern basis*

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period. However, the trustees recognise the charity is reliant upon investment income as one of its principal operating risks and they are working to mitigate this risk by investing in a fundraising strategy to diversify our income streams.

The annual expenditure of the Charity is currently £1.1mpa compared to an investment portfolio which exceeds the Trustees minimum reserves threshold of £10m. In light of this, the Trustees are content that the charity continues as a going concern.

c. *Income*

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Information about the contribution of volunteers is given in the trustees' annual report and note 11.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

PHARMACIST SUPPORT
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

e. 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.

f. Fund accounting

- Unrestricted funds are available to spend on activities that further any of the purposes of charity.
- Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds represent professional fees incurred in relation to the administration and management of the Charity's security based investment portfolio and other fundraising costs and their associated support costs.
- Expenditure on charitable activities includes the costs of financial assistance and staff costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Applications for grant assistance are considered on their merits and assessed to ensure that they comply with the Charity's objectives and adhere to the policies and guidance issued by the Trustees. There is no outright, automatic entitlement to financial assistance under our current policies and all applications are subject to assessment. The liability is recognised when the payment is made.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, and payroll which support the charity's programs and activities. These costs have been allocated between the cost of raising funds, governance and expenditure on charitable activities. The basis on which these costs are allocated is as follows:

Staff costs	Time spent (FTE)
Office accommodation, personnel and IT support	Head Count
Finance and Communication costs	Time spent (FTE)

Governance costs are those costs which relate to the strategic management of the charity and legal obligations for accountability. They include support costs, audit fees, legal expenses, trustee expenses and meeting costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on the basis of the total staff time (FTE) spent in each area.

i. Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

j. Tangible fixed assets

All tangible fixed assets costing in excess of £200 are capitalised and included at cost, including any incidental expenses of acquisition. Assets of the same nature are grouped together if the individual value is less than £200.

Depreciation is calculated to write off the costs of the assets, less their estimated residual values in equal annual instalments over their expected useful economic lives. The principal annual rates and nominal value in use are as follows:

Leasehold Improvements	5 years
Fixtures and fittings	5 years
Computer equipment	3 years
Website	4 years

k. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l. Social or programme related investments

Social or programme related investments represent the interest free unsecured loans provided to beneficiaries (from the dormant charitable trust) prior to April 2014. During 2017 an assessment of the recoverability of these loans was undertaken resulting in loans to the value of £8,030 being

fully written off and provisions made against the remainder. As at the end of 2017, the long-term loans (after more than one year) amount to £11,600 (2016: £18,740) and provisions set against these of £9,185 (2016: £Nil) Provisions and write offs have been charged to grant expenditure.

m. Debtors

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

n. Cash at bank and in hand

Cash at bank and cash 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.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. Foreign exchange

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the Balance Sheet date. Foreign exchange differences are taken to the Statement of Financial Activities in the year in which they arise.

q. 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.

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

r. Pensions

Employees of the charity are entitled to join a defined contribution “money purchase” scheme. The charity’s contribution is restricted to the contributions disclosed in note 9. Contributions outstanding at the year-end were £4,462 (2016: £3,184). The costs of the defined contribution scheme are included staff remuneration and allocated to the funds of the charity using the methodology set out in note 8 on page 32.

2. Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

3. Legal status of the charity

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. 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. The registered office address is disclosed on page 3.

4 *Income from donations and legacies*

	2017	2016
	unrestricted	unrestricted
	£	£
Donations	23,243	40,938
Corporate Donations	6,750	20,000
Gift Aid Income	2,827	2,191
	<u>32,820</u>	<u>63,129</u>
Legacies	46,383	154,636
	<u>79,203</u>	<u>217,765</u>

5 <i>Income from charitable trading activities</i>	2017	2016
	£	£
Workshop income	370	300
Coaching Pilot	3,790	-
	<u>4,160</u>	<u>300</u>

Workshop income was received from non-eligible* wellbeing workshop attendees in line with the terms of the Charity's objectives. Pharmacist Support intends to develop this, and other forms of trading income.

*Eligible groups are Pharmacists, pre-registration trainees and Mpharm students. All income from other trading activities is unrestricted.

6 <i>Investment income</i>	2017	2016
	£	£
Income from UK listed investments	430,978	441,994
Interest from short term cash investments	1,441	609
	<u>432,419</u>	<u>442,603</u>

7 *Included within resources expended are the following items:*

	2017	2016
	£	£
Audit fees	9,140	10,160
Operating lease rentals - property	23,338	23,780
Operating lease rentals -other	3,128	5,589
Depreciation	<u>22,073</u>	<u>24,836</u>

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Analysis of expenditure

	note	General fund												Wardley fund	
		Costs reallocated		Generating funds		Provision of charitable services								2017 Total £	2016 Total £
		Governance costs £	Support costs £	Voluntary income £	Investment management £	Awareness raising £	Financial assistance £	Information & enquiries £	Addiction support £	Specialist advice £	Careers support £	Wellbeing services £	Listening friends £		
Staff remuneration	9	19,914	107,211	37,575	-	52,352	49,305	31,988	6,131	8,440	6,131	56,390	14,097	396,446	385,396
Other staff costs		-	23,296	2,190	-	6,525	336	25	420	-	-	3,338	17	29,235	30,235
Trustee and committee costs	10	8,853	-	-	-	-	-	-	-	-	-	-	-	8,853	10,019
Volunteer costs	11	-	-	953	-	953	849	-	-	-	-	232	6,893	9,880	10,189
IT, communications and office		51	26,522	2,334	-	2,801	1,974	4,011	179	-	-	4,246	1,215	43,333	41,584
Property and insurance costs	7	-	50,975	-	-	-	-	-	-	-	-	-	-	50,975	46,392
Grants	13	-	-	-	-	-	181,608	-	29,713	-	-	-	-	211,321	188,941
Capo Grants		-	-	-	-	-	1,340	-	-	-	-	-	-	1,340	1,432
Service delivery costs		-	231	-	-	-	-	-	20,184	33,200	6,534	30,115	-	90,264	72,418
Marketing and publicity		-	-	15,698	-	27,018	-	-	-	-	-	7,318	-	50,034	71,273
Costs of shows and events		-	133	7,832	-	11,143	-	-	-	-	-	2,217	-	21,325	24,400
Investment management		-	-	-	54,187	-	-	-	-	-	-	-	-	54,187	50,075
Legal and professional	7	11,204	5,451	-	-	-	668	-	1,199	-	-	-	-	18,522	47,808
Resources and regulatory fees		88	1,243	50	-	-	98	680	-	-	-	249	-	2,408	2,873
Finance and sundry expenses		-	448	1,369	-	-	-	-	-	-	-	-	-	1,817	2,334
Depreciation	7	-	22,073	-	-	-	-	-	-	-	-	-	-	22,073	24,836
Total Expenditure		40,110	237,583	68,001	54,187	100,792	236,178	36,704	57,826	41,640	12,665	104,105	22,222	1,012,013	1,010,205
Support costs reallocated		7,683	(237,583)	27,896	-	49,931	34,407	36,584	2,604	4,232	2,604	63,340	8,302	-	-
Governance reallocated		(47,793)	-	6,113	-	10,226	8,336	5,669	889	1,445	889	11,393	2,833	-	-
Investment management		-	-	-	(5,211)	-	-	-	-	-	-	5,211	-	-	-
Total Expenditure after recharges		-	-	102,010	48,976	160,949	278,921	78,957	61,319	47,317	16,158	184,049	33,357	1,012,013	1,010,205
2016															
Total expenditure after recharges		-	-	110,125	46,380	214,633	271,080	66,395	41,318	45,847	15,684	162,381	36,362	-	1,010,205

All costs are directly allocated to the activity to which they relate as far as practical when incurred.

Staff remuneration, which includes pension contributions, is allocated to the activity to which it relates based on time spent.

IT support, office costs, HR support and property expenses are allocated to each activity based upon the number of staff whose principal function is to provide the activity.

Remaining Support and Governance costs are then recharged to the costs of generating funds and individual services on the basis of staff time spent on each activity.

Investment management costs are charged to each fund in proportion to the value of investments held at the beginning of the year.

All expenditure on charitable activities was unrestricted.

Support and governance costs allocated to the Wardley Fund are financed by the general reserves and a transfer of £85,867 (2016: £54,877) made at year end.

9. *Staff costs*

The Charity provides a defined contribution pension scheme for employees which meets with the requirements of Part 1 of the Pensions Act 2008 for auto-enrolment. Employer contributions are paid at rates of between 4% and 13%.

No employee had employee benefits in excess of £60,000, in this year or the previous one.

Staff costs for the year were	2017	2016
	£	£
Wages and salaries	320,452	320,536
Social security costs	27,389	26,158
Pension contributions	41,693	30,561
Agency staff	-	1,851
Other benefits	6,912	6,290
	<u>396,446</u>	<u>385,396</u>

The average number of staff employed during the period was 12.7 (2016: 12.9). (FTES 12 (2016: 11.8) The key management personnel comprise the Chief Executive, Finance manager, Marketing manager and two service managers. Included in the costs above, they received total remuneration and benefits of £190,337 (2016: £150,973). Key management personnel represented 4.1FTEs in 2017 (2016: 3.1FTEs).

10. *Trustee remuneration and expenses*

No trustee nor any persons connected with them received any remuneration during the year. (2016: £Nil).

8 trustees were reimbursed for expenses totaling £6,972(2016:8 trustees, £7,421).

Management liability insurance which also covers the Trustees costing £748 (2016: £745) was purchased during the year.

11. *Volunteers*

The charity uses volunteers to provide its listening friends service, make home visits to annual beneficiaries and to provide support for marketing and fundraising activities.

Total expenses and training costs for volunteers in 2017 were £9,880 (2016: £10,189). We had 100 volunteers in 2017 (2016: 48).

Volunteers gave their time as follows:	2017	2016
	hours	hours
Listening Friends	133	106
Home visitors	26	26
Ambassadors	344	-
	<u>503</u>	<u>132</u>

12. *Related party transactions*

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No Trustee had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year.

13. <i>Analysis of grants paid</i>	2017	2016
	£	£
All grants were awarded to individuals as follows:		
General Grants	156,108	148,283
Addiction Support	29,713	15,658
Training Bursaries	25,500	25,000
	<u>211,321</u>	<u>188,941</u>

PHARMACIST SUPPORT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Fixed assets: tangible assets

	Lease'ld Imp'mts	Fixtures Fittings and Equip't	Website	2017 Total	2016 Total
Cost or valuation	£	£	£	£	£
At 1 January 2017	63,955	44,007	18,216	126,178	124,255
Additions	-	7,473	-	7,473	1,923
Disposals	-	-	-	-	-
At 31 December 2017	<u>63,955</u>	<u>51,480</u>	<u>18,216</u>	<u>133,651</u>	<u>126,178</u>
Depreciation					
At 1 January 2017	40,049	32,562	14,041	86,652	61,816
Charge for the year	11,995	5,904	4,174	22,073	24,836
Disposals	-	-	-	-	-
At 31 December 2017	<u>52,044</u>	<u>38,466</u>	<u>18,215</u>	<u>108,725</u>	<u>86,652</u>
Net book value					
Used for charitable purposes	-	7,295	1	7,296	881
Used for support activities	<u>11,911</u>	<u>5,719</u>	<u>-</u>	<u>17,630</u>	<u>38,645</u>
At 31 December 2017	<u>11,911</u>	<u>13,014</u>	<u>1</u>	<u>24,926</u>	<u>39,526</u>
At 31 December 2016	<u>23,906</u>	<u>11,445</u>	<u>4,175</u>	<u>39,526</u>	

15. Capital commitments

There were no capital commitments at 31 December 2017 (2016: £ Nil)

16. Investments

	2017			2016		
	Total			Total		
	£			£		
Market value at 1st January 2017	14,462,416			13,564,837		
Additions at cost - purchases	1,308,809			1,258,635		
Net cash (added to)/withdrawn from portfolio	(21,314)			32,361		
Disposals at carrying value	(1,393,069)			(1,603,976)		
Revaluations	1,365,013			1,210,559		
Market value at 31 December 2017	<u>15,721,855</u>			<u>14,462,416</u>		
Historical Cost 31 December 2017	<u>10,801,297</u>			<u>10,525,498</u>		
Further analysis of listed investments						
	United Kingdom	O'seas	2017 Total	United Kingdom	O'seas	2016 Total
Investment type	£'000	£'000	£'000	£'000	£'000	£'000
Equities	6,807	4,310	11,118	6,310	4,026	10,336
Fixed interest securities	1,929	56	1,985	1,923	105	2,028
Property	941	-	941	980	-	980
Alternatives	743	-	743	609	-	609
Money market funds	650	-	650	220	-	220
Cash held for investment	285	-	285	289	-	289
	<u>11,355</u>	<u>4,366</u>	<u>15,722</u>	<u>10,331</u>	<u>4,131</u>	<u>14,462</u>

Investments are all carried at fair value and are all traded in quoted public markets. No single investment represented more than 5% of the total market value at 31 December (2016: None)

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. *Social or programme related investments*

Social or programme related investments represent the interest free unsecured loans we provided to beneficiaries before April 2014.

	2017	2016
	£	£
loans were as follows:		
At 1 January 2017	20,870	32,741
Repaid	(1,240)	(2,240)
Impaired	(17,215)	(9,631)
at 31 December 2017	<u>2,415</u>	<u>20,870</u>

Where loans are impaired, they are reclassified as general grants to the individual.

Of the loans remaining £1,455 is due after more than one year (2016: £18,740)

18. <i>Debtors</i>	2017	2016
	£	£
Accrued Income	64,372	36,910
Prepayments	25,354	40,364
Rent deposit	7,925	7,925
Other debtors	1,699	1,365
	<u>99,350</u>	<u>86,564</u>

19. *Cash and cash equivalents*

	2017	2016
	£	£
Deposit and notice accounts	234,683	492,825
Cash at bank and in hand	32,404	117,284
	<u>267,087</u>	<u>610,109</u>

20. <i>Creditors: amounts falling due within one year</i>	2017	2016
	£	£
Trade Creditors	11,083	29,743
Short term compensated absences	4,732	4,126
Deferred income	5,000	-
Taxation and social security costs	7,945	6,678
Other creditors and accruals	43,792	51,980
	<u>72,552</u>	<u>92,527</u>

Deferred income relates to payment received for a workshop pilot that will complete in 2018.

21. *Operating lease commitments*

The charity's total future minimum lease payments under non-cancellable operating leases is as follows

	Land and Buildings		Equipment	
	2017	2016	2017	2016
	£	£	£	£
Leases expiring within one year	21,309	23,246	3,312	2,990
Leases expiring within 2-5 years	-	21,309	-	3,312
	<u>21,309</u>	<u>44,555</u>	<u>3,312</u>	<u>6,302</u>

PHARMACIST SUPPORT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. <i>Financial instruments</i>	2017	2016
	£	£
Cash	267,087	610,109
Debtors	9,624	9,290
Creditors	<u>(23,823)</u>	<u>(39,605)</u>
	<u>252,888</u>	<u>579,794</u>

Financial instrument assets held at cost comprise of debtors and cash and financial instrument liabilities held at cost comprise of creditors and accruals.