



Pharmacist Support

Report and financial statements

For the year ended 31 December 2019

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:

Mr Stephen Lutener	Chair
Mrs Anita Cawley	Vice Chair
Mrs Sally Atkinson	
Mr Sunil Lakhani	
Dr Catherine Harper	
Mr Paul Johnson	
Mr Stephen Riley	Until 25 May 2019
Mrs Esther Sadler-Williams	
Mr Mark Sweeney	From 12 June 2019
Dr Sarah Willis	

Key management personnel as at June 2020

Danielle Hunt	Chief Executive
Kate Westbrook	Marketing Manager
Gill Darling	Finance Manager

Principal bankers

Lloyds Bank plc
42-46 Market Street
Manchester, M1 1PW

Investment managers

Investec Wealth & Investment Ltd
30 Gresham Street
London, EC2V 7QP

Solicitors

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

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester, M2 5NT

Report of the Trustees for the year ended 31 December 2019

The Trustees present their report and the audited financial statements for the year ended 31 December 2019. 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. This report includes the Directors' report required by the Companies Act 2006.

About Pharmacist Support

Trustees developed a new five-year strategy in 2019 setting out a new Vision and Mission underpinned by specific aims and objectives for the next five-years.

Vision

No one in our pharmacy family will face challenging times without us by their side.

Mission

To champion the wellbeing of our pharmacy family.

Charitable objects

The Memorandum and Articles of Association define 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" (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, while responding to the modern day needs of our potential service users.

Aims and Objectives

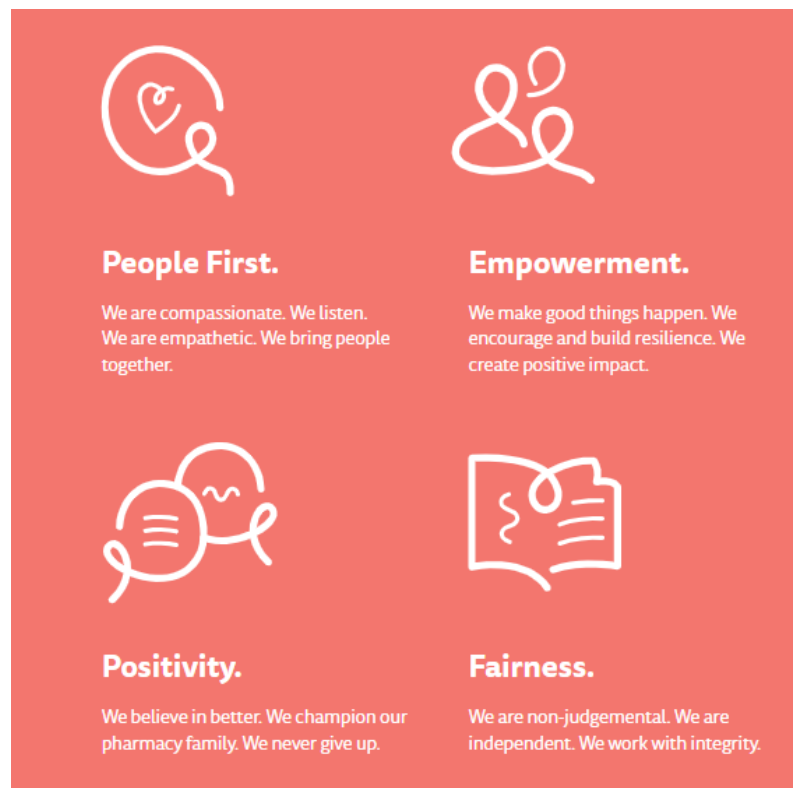
By 2025 the Charity aims to see:

- More potential beneficiaries aware of who we are, what we do - enabling more people to seek support.
- Pharmacists empowered to improve their wellbeing, creating a more resilient pharmacy workforce.
- A sector actively working together to improve the wellbeing of our pharmacy family.
- An increase in our impact as a charity whilst ensuring long term financial sustainability.

To enable the Charity to meet these aims the following strategic objectives have been set:

1. Raise awareness of Pharmacist Support.
2. Enable pharmacists to manage their wellbeing.
3. Increase awareness of the issues impacting the pharmacy family's wellbeing.
4. Manage the Charity effectively to ensure we meet current and future demand.

Values



Activities

Pharmacist Support offers a range of services that promote positive wellbeing and support those facing difficult times. The main services the Charity delivers are:

- **Information and enquiry service**
- **Specialist advice**
- **Financial assistance**
- **Addiction support**
- **Listening Friends**
- **Wellbeing**

The Charity provides these services in an effective and responsive manner and in line with our values. Activity is regularly reviewed in terms of effectiveness in line with the Charity's Vision and Mission. A full-service review was carried out in 2019, following which it was decided to terminate the careers advice service as a result of low take-up and no quantifiable evidence of positive impact. A number of service improvements and developments have been identified and included in the Charity's new five-year strategy. Service development is determined by considering the following factors: -

- whether a service meets our charitable aims
- information gathered from service users, partners and other organisations about relevant service areas and needs, which are in line with our objectives
- 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 overall viability of the proposed activity.

All our services are administered by Charity staff, with some areas directly delivered by partners. We are grateful to our dedicated volunteers who deliver our home visiting service which forms part of our financial assistance service, our Listening Friends scheme and the peer support scheme which forms part of our addiction support service. In addition, we are grateful to our Ambassadors who help to raise awareness and funds for the Charity. The Trustees wish to take the opportunity to thank all staff and volunteers for their efforts in the year.

Pharmacist Support works in partnership with Outcome Consulting, Citizens Advice Manchester and Education Support Partnership in delivering services for the benefit of our service users. The work carried out by our partners provides a resourceful and economic approach for the Charity, enabling 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 beneficiaries' needs and are undertaken to further Pharmacist Support's charitable purposes for the public benefit.

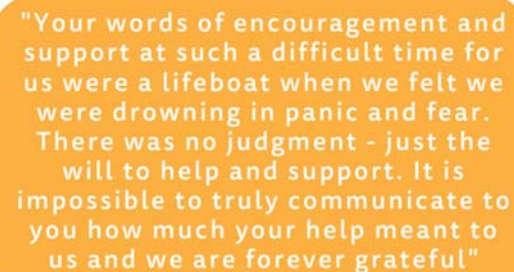
Beneficiaries of our services

The users of our services are pharmacists and their families, pre-registration trainees and students of pharmacy in Great Britain.

The vast majority of service users in 2019 were pharmacists of working age, reflecting a shift over the past decade away from older and retired pharmacists and the widows or widowers of pharmacists. This reflects the Trustees' aims to provide a suite of services focused on supporting pharmacists to be better equipped to contribute to the management of medicines and public health, and to 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., in addition we carried out extensive market research in 2019. The Charity also reviewed feedback across all of its services to inform a full-service review and five-year strategic planning activity. Feedback on our services is collected via an online survey tool, or in the case of workshops, via paper questionnaires.

Reviewing our activity over the last ten years, speaking to our stakeholders and carrying out market research with the profession have provided invaluable insight and we have used this information to inform the future direction of the Charity. We have a good understanding of the issues facing those in the profession; the needs of our service users and supporters; and awareness levels of the Charity and its services. The findings of our market research revealed that we are operating in "clear white space" indicating a clear need for the charity within the profession. There is a lot of professional support for pharmacists, but we are unique in our offer of personal support, focused on an individual's wellbeing. From the responses to the market research, 97% of potential service users said they need some kind of support from the Charity.



"Your words of encouragement and support at such a difficult time for us were a lifeboat when we felt we were drowning in panic and fear. There was no judgment - just the will to help and support. It is impossible to truly communicate to you how much your help meant to us and we are forever grateful"

Public benefit statement

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 safely and effectively as well as help for pharmacists with health issues to assist them while they are off work and to get them back into work.

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

The Charity's services also contribute to the public benefit by enabling beneficiaries 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 and live independently, rather than moving into residential care

- response to calls to our addiction service, which is immediate and removes demand for these services from the NHS
- support for someone to help them remain in work, which can avoid benefit claims and prevent debt

The Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Charity's aims and objectives and in planning its future activities. They are satisfied that the aims of the Charity are carried out wholly in pursuit of its charitable aims for the public benefit.

Achievements and performance

In this section, direct costs quoted are exclusive of allocated support and governance costs, as set out in Note 8 to the Financial Statements.

Awareness raising

Awareness raising remains one of the Charity's key strategic objectives and is a pivotal part of our ongoing work. Through our marketing and communications activities, the Charity is able to raise its profile and connect with those in the profession who need our assistance. These activities also allow us to engage with those seeking to support us through their volunteering and fundraising efforts.

A large part of the Charity's marketing and communications work in 2019 was research and development based. Ten years on from the Charity's last major piece of research, we were keen to seek input again into the key issues affecting the sector and support needs of those in the profession today. The purpose of this research was to inform the Charity's new five-year strategy. Working alongside market research agency Tipi, we were able to run an online survey and conduct a series of one-hour interviews with existing and potential service users and supporters, as well as partners. This research also allowed us to monitor awareness levels amongst our target audience groups and identify barriers to engagement.

The results of the research revealed some concerning findings regarding the wellbeing of pharmacists which we felt needed to be shared more widely. In September 2019, the Charity partnered with Chemist & Druggist (C&D) to run a parliamentary event at which the report's findings were launched. With 92% of our survey respondents agreeing that 'more needs to be done to raise awareness of issues facing the pharmacy profession' and that Pharmacist Support should be one of the organisations helping to do this, our parliamentary event was a first step in proactively contributing to the crucial conversations taking place. The Charity also followed up its own research with a joint survey with the Royal Pharmaceutical Society (RPS) that dug a little deeper into these wellbeing issues and needs. A report on these findings will be launched in 2020.

With a clear picture of the challenges faced across the profession and a new vision, mission and distinct set of strategic objectives, the time was also right to review the Charity's brand and messaging. Over the summer months we worked with our design agency, refining and refreshing our brand to ensure it reflected and was in line with our new wellbeing and fundraising focused approach. This refreshed look and feel will be rolled out across Charity materials in 2020.

In order to engage with and keep the profession informed on our activities and journey we worked closely with the pharmacy press. In 2019 we received 104 pieces of coverage (up 30% on 2018 figures) that included announcements on our new Chief Executive, the market research, a Boots' partnership donation, the parliamentary event and the RPS wellbeing survey.

We also experienced a growth in visitors to our website (up 20% on 2018 figures) and on the number of pages viewed (up by 11% on the previous year). Although the majority of visitors found us organically, we saw a 56% increase in visits from social media posts and a 20% increase in visits from referring sites that included C&D, the RPS, the Pharmaceutical Journal, the Pharmacy Training Company, the Pharmacists' Defence Association (PDA) and the University of Bath. Followers across all social media platforms continued to grow, with significant increases in engagement across our Facebook, LinkedIn & Instagram pages.

Our Ambassadors continued to support our awareness raising activities, enabling us to be represented at 74 events held up and down the country in 2019, attended by over 20,000 individuals. In total this group of volunteers gave up 337

hours of their time, helping raise awareness of our services and increasing our e-news circulation.

Direct expenditure on awareness raising activity in 2019 totalled £108,489 (2018: £95,512).



Provision of financial assistance

Financial assistance to individuals is a key area of benevolent activity. The aims are to relieve pressure and to 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 in response to applicants' particular circumstances. The Trustees' policy includes some financial limits.

The Charity receives up to 200 requests for financial assistance each year. We carry out visits to applicants who receive a regular grant from the Charity. Our assessment focuses on the information contained in the application and the supporting statements from the applicant. 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 usually make a decision within ten working days and, where awards are agreed, make a payment within a

week (subject to demand) which is helpful to those facing challenging financial circumstances.

Trustees 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, while maintaining overall responsibility.

The Grants Officer undertakes the assessment of the applications and has authority to approve small awards. For larger awards the Grants Officer 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 while complying with the Charity's policies.

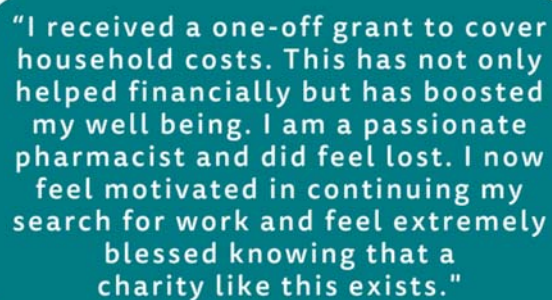
Applications are usually submitted directly by the applicant, although we accept applications from third parties such as a family member or another organisation. Our grants policy's applicability is reviewed frequently by the team, with the board undertaking regular reviews. This ensures the policy is aligned with our priorities and programmes of activity, and that we consider any external factors that may have an impact.

During the year 124 financial awards were made for general living costs and for students, and grants totalling £116,666 paid out. Included in this figure are the sums paid to our eight annual grant recipients (2018: eight). 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.

Included in the amount cited above are the student hardship grants for those studying for the MPharm degree within Great Britain. Student hardship grants of a maximum of £1,500 per academic year are payable, in line with grant limits available to pre-registration trainees.

In addition to the provision of grants, the Charity's financial assistance programme includes referrals for budgeting and debt management to provide a rounded service that benefits recipients in the long term.

The Charity also assists pharmacy students through our bursary scheme. This is specifically aimed at final year students and is described in more detail below. In addition, Pharmacist Support also nominates two students a year 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.



"I received a one-off grant to cover household costs. This has not only helped financially but has boosted my well being. I am a passionate pharmacist and did feel lost. I now feel motivated in continuing my search for work and feel extremely blessed knowing that a charity like this exists."

Home visits

Home visits are offered to our annual grant recipients to ensure our beneficiaries' needs are catered for, and to support the beneficiaries with their application, should they need it. We ensure we maintain regular contact with annual beneficiaries, and if the grant recipients do not require a home visit, the Grants Officer liaises directly with them via phone. Visits are provided by a team of five volunteers and supported by the Grants Officer. We match the visiting volunteer with the beneficiary, taking into consideration the background of the individual and whether they or their partner or spouse were the pharmacist, as well as their geographical location.

Volunteers either are or were themselves pharmacists. The service exists to offer pastoral visits and provide a link to both the Charity and the profession. During the year our five volunteers provided six home visits.

Expenditure for home visits and the training of visitors amounted to £240 in 2019 (2018: £692).

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, and an expectation by their school of pharmacy that they will make a positive and excellent contribution to pharmacy in Great Britain.

A three-stage process is in place that starts with a confidential financial assessment of each applicant, now completed in-house by the Grants Officer. Qualifying 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 2019 the panel comprised three Trustees and an external guest member. It awarded seven awards totalling £25,000 after the Charity received 56 applications from 18 universities. Trustees were delighted that all seven 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 of the award. Those who were unsuccessful were signposted to the student hardship grant as an alternative source of support should they require it.

"I really can't describe my overwhelmingly positive emotion, you have made me cry tears of joy. I really appreciate your efforts in helping pharmacy students who need your support to complete their course successfully and register as a pharmacist. Thanks a lot for making me and my family so happy."



Information and enquiry service

We have a range of information available, mostly hosted online via factsheets. The availability of factsheets assists with managing demand on our enquiry side of the service, enabling staff to focus on providing timely and tailored information to callers where the information is not available in a fact sheet. Overall, this approach allows us to deliver an efficient and cost-effective service.

The enquiry service is open every weekday (except Bank Holidays) between 9am and 5pm and acts as a gateway to all our other services. Most enquiries come in via phone or e-mail. The main contact method during the year remained the telephone, accounting for 67% of enquiries, with the remainder coming from one of the online routes such as live chat, email and social media. Direct expenditure on the service amounted to £54,123 (2018: £36,065).

The Charity has noted a significant increase in contacts since the service was introduced in 2009. In 2019 1,405 calls were taken.

Enquirers are either provided with information, referred to one of our other services (e.g. Financial Assistance, Specialist Advice, Listening Friends) or referred to other organisations as per our online directory. Our approach, without targets for the number of or duration of calls, allows us to spend as much time as necessary with each beneficiary, which makes a noticeable difference.

The most common enquiries continue to be related to fitness to practise, employment, issues for pre-registration trainees (e.g. tutors, placements and signoffs) and financial difficulties. As well as identifying topics for future fact sheets, enquiries provide an insight into the issues affecting the sector. Our approach is to work in partnership with other support organisations in the profession in order to raise awareness of some of the issues our enquirers are facing. Half of our enquiries came from pharmacists in 2019. However, in terms of the overall make-up of the profession, a high proportion came from pre-registration trainees. The charity continues to liaise with the General Pharmaceutical Council to discuss issues we are aware are causing difficulties or hardship to pre-registration trainees.

Enquiries are wide ranging and are categorised into seven broad topics:

- employment
- regulation/practice
- personal
- studying
- services
- financial issues
- pre-registration issues

Breakdown of enquiries by user group



Specialist advice service

The Charity partners with Citizens Advice Manchester (CAM) to provide our specialist advice service. This enables service users to access advisors for tailored, high quality advice and information on employment, welfare benefits, debt, housing issues and immigration by a team that understands the profession due to its close links to the Charity. The direct cost of this service in 2019 was £49,292 (2018: £44,984).

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 to ensure that the Charity follows its policy of not using funds to replace state assistance.

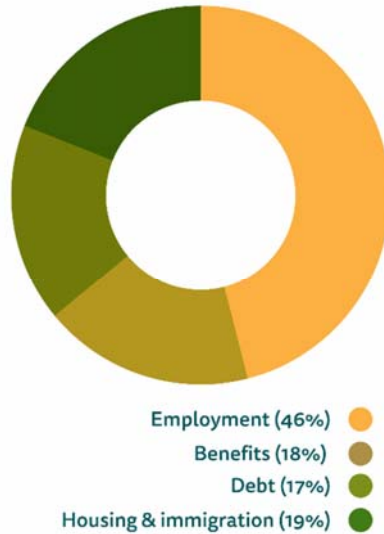
In 2019 we made 240 referrals, related to 224 individuals. Of these, 46.25% related to employment, with 17.5% concerning benefits and 16.6% concerning debt. The remaining referrals related to housing and immigration.

While 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 obtained 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 2019, overall financial gains of £188,022 were achieved for individuals.

In 2019 we made 240 referrals, related to 224 individuals broken down into the following categories:

- Employment
- Benefits
- Debt
- Housing and immigration



"Having never claimed benefits in the past, I was unsure what I could apply for and how to go about it. Responses were very prompt and all advice and information was invaluable. I can not praise the support I received enough. Thank you so much!"

Careers support

Following a full-service review, the decision was made by Trustees to discontinue this service in July 2019. The reason for this decision was the low uptake and the limited impact this service had on beneficiaries. For those who need careers support, the Charity signposts to appropriate organisations.

The direct costs of the service amounted to £4,651 (2018: £10,751).



Addiction support

Pharmacist Support has provided a dedicated service for pharmacists with dependency issues for over twenty years. The Charity delivers this service in partnership with Outcome Consulting.

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 initial 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 their circumstances into account. 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.

During 2019, fifteen individuals called the Addiction Support helpline (2018: 16). Of those fifteen people, fourteen were referred on for an assessment with the specialist counsellor. During 2019, three people accessed in-house treatment

(2018: 5) and Pharmacist Support funded two of these stays. Residential treatment funded by grants from Pharmacist Support resulted in expenditure of £17,800 (2018: £31,400).

The costs of the ongoing support and assistance from the specialist counsellor (i.e. non-residential costs) amounted to £11,772 (2018: £19,949). Total direct expenditure for the addiction support programme was £37,752 (2018: £57,769).

The on-going support from the specialist counsellor forms a key part 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.

The group met four times by teleconference in 2019 and there is an annual meeting attended by key Charity staff and the specialist counsellor. The aim is to provide a safe place for people to discuss their experiences and concerns and to support each other. One of the volunteers in the group is trained to facilitate the peer support group and is supported themselves by the specialist counsellor.

"Pharmacist Support invested in me and gave me the chance to rebuild my life. I will always be grateful for the absolutely brilliant assistance in making that possible. They made the difference and I will always be in their debt."



Wellbeing

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

Wellbeing workshops

In 2019 we delivered 71 workshops attended by 2,561 individuals. Two hundred and seventy-nine were pharmacists, 1,173 were pre-registration trainees and 1,100 were students, with nine falling into another category.

Thirty-three *Introduction to Wellbeing* workshops were delivered. 2019 saw an increase in Stress Management and Building Resilience to 22 workshops delivered. In addition, 14 Bespoke workshops and two Time Management workshops were run.

We have carried out a full review and our strategy is to provide more workshops for pharmacists. Through our feedback, we aim to look at new ways of delivering workshops and ensure that they are tailored to the issues facing the profession.

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 the quality of the service and inform service developments. The Trustees are delighted that the workshops scored high feedback marks from the attendees.

"The workshops went down well, thank you so much for supporting us in getting them delivered. We had a great trainer, very personable and engaging."



Listening Friends

The Listening Friends' helpline provides an empathetic and non-judgemental space for pharmacists or their relatives, pre-registration trainees or students dealing with a variety of difficult or stressful situations who may benefit from talking to someone in confidence.

The service is provided by volunteers who are, or were, pharmacists themselves, meaning they understand the unique pressures that callers may face. Volunteers work remotely and independently and are supported by Charity staff. The scheme's nine volunteers spent over 100 hours supporting callers.

"I couldn't believe how a chat with someone within the same profession can help. I was looking forward to over the phone conversations, completely anonymous. I was amazed how quickly I recovered from a pretty bad state. Sharing my progress let me see it clearer and gave me more confidence."

Volunteers

The Charity relies heavily on volunteers to deliver its services. Our volunteers are based across the country and are supported by Charity staff. We provide regular updates, learning and development opportunities and where required, host training events, including those aimed at Listening Friends. Through these activities we aim to bring our volunteers together to ensure that they are kept abreast of any changes within the Charity, to facilitate peer support activities and to enhance knowledge and skills in relevant areas so that they can carry out their roles effectively.

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, 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 2019, particularly on our main sources of income, and provide details of the Trustees' investment and reserves policies.

Fundraising

Fundraising is well integrated into all that we do at Pharmacist Support. Our long-term objective is to manage the Charity effectively to ensure that we can meet current and future demand. We aim to do this in partnership with others – developing existing as well as new partner relationships. Alongside this activity we work with individuals to establish a constituency of supporters within the profession to help secure the financial sustainability of the Charity.

Details of our total income for the year of £107,454 is given in the Statement of Financial Activities and in note 4 to the Financial Statements.

In 2019 income from fundraising activities, excluding legacy income, exceeded the £100k mark for the first time. Although income from charity challenges, events and legacies was less than in 2018, we saw increases across our direct debit and one-off donations, campaigns and partner fundraising initiatives.

Income from direct debit and one-off donations rose significantly (by 99%) to £9,456 in 2019, due in the main to the generosity of PDA members who made personal donations on top of the PDA's £1 per member commitment. Campaign income was also up 65% on the previous year to £8,700. This marked the most successful #GoGreen4PS campaign since its launch in 2016, due to increased awareness and a raised profile from the joint parliamentary event with C&D where the campaign was launched. As a result, we were able to secure campaign pledges and additional funds from new partners including Well, Pharmacy Complete, the RPS and the Centre for Pharmacy Postgraduate Education.

Income through partnership activities also increased in 2019. Contributions from the PDA £1 per member commitment along with donations from Boots and Well, gave us a total partner income of £53,465.

The Trustees encourage supporters to maximise the value of their donations under the Gift Aid Scheme. United Kingdom taxpayers 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 through fundraising literature, attendance at pharmacy conferences, advertising and online promotion through our website and social media.

Legacies

The Charity relies on gifts and legacies to fund its operations. Without the many generous legacies left to Pharmacist Support 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.

No new legacies were notified to the Charity in 2019 (two, amounting to £95,039, in 2018).

Investment income and performance

Net investment income after costs was £410,618 (2018: £388,533). During 2019 the value of the Charity's investments rose by £1.77m to £16.0m after drawdowns of £600,000 to fund operating expenditure. 2018 saw a decrease of £1.5m to £14.2m after in-year drawdowns of £840,000. Details of investment performance can be found in note 16 to the financial statements. Since 31 December 2019, the COVID-19 pandemic has had a detrimental effect on investment values as referred to below and in note 16.

Financial position and going concern

The Charity's net expenditure before gains or losses on investments was £388,132 (2018: £370,028). After net investment gains of £1.9m (2018 : losses of £1.0m), the Charity had net income for the year of £1.6m (2018: net expenditure of £1.4m).

At the end of the financial year, the Charity had unrestricted reserves of £16.2m (2018: £14.7m), of which £1.1m (2018: £1.1m) was the designated Wardley fund. Reserves are held to ensure the sustainability of the Charity in the longer term and the Trustees will be reviewing the level of reserves during 2020 as part of their strategy review.

At the time of approval of the accounts the COVID-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. The Government has introduced movement restrictions that require everyone to stay at home. Charity staff are currently working remotely and continue to provide the majority of services.

Both the short term and long term effects of the rapidly escalating situation are unknown but, as for many Charities at this time, the Trustees consider that there is the potential for significant and enduring impact on the demand for the Charity's services and workforce availability.

The Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation. The Charity is fortunate to hold significant unrestricted investments. The Trustees continue to monitor available funds and

accept that they may need to revisit their reserves policy depending on future investment values and cash demand of the business.

Investments values and income are monitored regularly by the Finance sub-committee. The Charity continues to focus on development of new income streams to reduce the reliance on investment income. The Finance sub-committee monitors the position closely and if income was to drop substantially, the committee would carry out a review of expenditure and look to reduce it, holding development work, reviewing current external contracts, and focusing expenditure on core services and those most in need through a revision of its grants policy.

Despite the current circumstances, the Trustees believe that the Charity's financial resources and contingency planning are sufficient to ensure its ability to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the accounts on a going concern basis. There are no key judgments that the Trustees have made that 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, other than the potential impact of COVID-19 on investment values referred to in note 16.

Future plans

During 2019 the Charity carried out a full review of its activities and developed a new five-year strategy for 2020-2025. The Trustees reviewed the Vision and Mission and set new strategic objectives, working together with the Charity team of staff, and decisions were informed by information gathered both internally and externally.

Listening to and involving key stakeholders formed a key part of the strategy development. The pharmacy sector is a complex one, and Senior Management met

as many organisations in the sector as possible to seek their views. The team also engaged with volunteers, current and potential beneficiaries and donors. The Charity commissioned an extensive piece of market research to allow us to better understand the needs of our current and potential beneficiaries and donors. This supplemented the market research carried out with Tipi Research and provided some extremely useful insights into the key challenges and needs of the profession, with both interview and survey findings being used to inform the Charity's new five-year strategy.

To meet future demands, the strategy focuses on raising awareness of the charity to potential beneficiaries and donors. It has a clear focus on improving wellbeing, maximising the impact of services and ensuring services meet the changing needs of our beneficiaries. The strategy also focused on maintaining and building partnerships, to increase reach and to build new income streams.

Key Policies

Fundraising

The Charity complies with the Code of Fundraising practice and was an early subscriber to the Fundraising Regulator that was established in 2016. 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 guidance for volunteers to act in accordance with regulation and best practice. The policy is designed to protect both the volunteer and persons with whom they interact, with staff providing direct support and guidance to our Ambassadors.

Volunteers raising funds on behalf of the Charity do so at events agreed with us. Volunteers and staff attending events are provided with briefing notes to ensure that 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 to persons who have opted in to receive it.

The Charity had no complaints in the year relating to fundraising activities.

Investment

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 is to target a long-term return of RPI + 3.5% net of fees. In 2019 this meant targeting a return of 6.2%. Actual performance was 16.9%. For the five years to 31 December 2019, actual performance was 51.8% against a benchmark of 46.6%. 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 tended to weight 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 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 and showed strong performance of our fund.

Details on the performance of the investment portfolio can be found on page 16 of this report.

Reserves

The Charity is fortunate to have been able to build a substantial investment portfolio over its lifetime. Our policy is to use the funds we have effectively to best serve our beneficiary group, while at the same time ensuring that sufficient reserves are maintained to meet future requirements. The Trustees' reserves policy aims to preserve free reserves, that is monies not tied up in operating activities, at a minimum level of £10m, in order to be able to use the returns generated from investments for the Charity's annual expenditure.

At 31 December 2019 the Charity had unrestricted funds of £16.2m of which £15.1m were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated. Unrestricted funds include designations of £1.1m from the Wardley legacy for specific wellbeing activities. The Charity does not hold any restricted funds.

The Trustees take a long-term view of their obligations to the pharmacy community. A large proportion of the total reserves (£16.0m at 31 December 2019) represents investments held to generate income and secure the long-term funding of the Charity. The Trustees recognise that the value of these reserves may vary significantly from year to year because of investment market price movements, and that such variations do not in themselves necessarily affect the portfolio's potential to generate income. These reserves historically have represented the Charity's principal source of funds for annual expenditure. Investing them in this way, rather than liquidating the reserves for short-term spending, is intended to ensure that this income stream is sustainable for the long-term. The Trustees plan to conduct a full review of reserves policy in 2020.

Remuneration for key management personnel

The Charity operates an equal opportunities recruitment policy. The Staff and Remuneration sub-committee is responsible for overseeing the Charity's pay and reward structure for all staff, having taken account of skills and experience as well as pay levels in similar charities. In addition, it oversees recruitment for the Charity, ensuring new roles are in line with the pay and reward structure process.

In setting appropriate pay and rewards for staff the Trustees make informed judgments and follow the Charity's governance and constitutional arrangements, while also being mindful of the purposes, aims and values of the Charity and its beneficiaries' needs. In 2019 a formal benchmarking exercise was undertaken to ensure that salaries are fair and reflect individual job descriptions.

The long-term success and performance of the Charity is directly linked to the motivation and achievements of our staff. We recognise the importance both of our team and of staff development. Staff motivation is nurtured through a commitment to their wellbeing through wellbeing activities and by providing an environment where work is stimulating and rewarding. In 2019, the charity carried out its first staff survey, which will subsequently be carried out annually.

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
- the ability to meet the expectations of our beneficiaries or supporters.

The Senior Management Team reviews the risks on a regular basis and presents updates to the Trustees at the Finance Sub-committee (FSC) and Staff and Remuneration Sub-committee (SRSC) meetings. The FSC and SRSC 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 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 diversifying income streams.

Structure, governance and management

Governing document

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 2019 was nine. 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 overall responsibility for it.

The company is sole corporate trustee of Pharmacist Support, the dormant Charitable Trust from which the company was created in 2014. The Charity number for the dormant Trust is 221438. The Trust remains in existence to ensure legacies left to the former charitable trust do not fail. A resolution has been passed giving the Company automatic entitlement to any income due to the Trust.

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.

Charity Governance Code

The Trustees take charity governance seriously and aim to apply the Charity Governance Code in all of the Charity's activities. 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 its longer-term strategy at least every five 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 in order 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.

Further information on how the Board manages risk can be found in the section “Risk Management” above. All decisions are taken after receiving reports from senior management and/or taking advice from persons with appropriate expertise, be this suitably qualified members of the Board, senior managers or advisers. All decisions are set out in minutes of meetings and action plans are drawn up, delegated and monitored to ensure implementation.

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.

Organisational structure

When a vacancy occurs on the Board of Trustees, the Board will take the opportunity to review the skills matrix of trustees to identify specific skill sets that would strengthen the Board’s overall effectiveness. In addition, consideration is given to whether there is a need for any specific community or stakeholder group that needs to be represented by a new trustee. The Board operates an equal opportunities recruitment policy and new trustees are required to have demonstrable experience in the areas identified by the skills review.

On 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 Trustee’s Handbook, given information relating to the legal framework within which the Charity operates and provided with governance training underlining their responsibilities within the company law context.

Regular training opportunities are offered to Trustees and group training sessions on relevant topics to support the Trustees’ role are provided within board meetings during the year. New Trustees are provided with a ‘buddy’, an experienced Trustee, as an additional support mechanism.

The Staff and Remuneration sub-committee oversees the Trustee appraisal process. At the end of a Trustee’s first year they will undergo a review of the contribution they have made to determine any further support that may be beneficial. The review, which is conducted by the new Trustee’s buddy on behalf of the Board, will seek input from the new Trustee, the Chair (or deputy) and the Chief Executive. At the end of a Trustee’s three-year term, they will be asked by the Chair to confirm whether they wish to be considered for reappointment, provided that they have not reached the maximum of three terms. Trustees who wish to be considered for reappointment will take part in a formal appraisal review. The appraiser will be the Chair or Vice Chair and the review will seek general input from all Trustees and detailed input from a select group of Trustees and the Chief Executive. Board effectiveness is reviewed at the end of each Board meeting under a standing agenda item, “Meeting reflections and Board effectiveness.”

There are four Board meetings a year. Trustees work together to set the strategic direction and monitor the operational activity of the Charity. Trustees are also involved with developing and or monitoring the Charity’s activities in specific areas, by engaging in sub-committee and working group activities.

Day-to-day operations and management are delegated to the Chief Executive and Senior Management Team, who provide regular reports to the Trustees on performance and operations.

The Charity has two sub-committees, established to advise on key areas of activity and with terms of reference that are reviewed regularly. The two sub-committees are as follows:

- The Finance sub-committee
- The Staff and Remuneration sub-committee

Related parties and relationships with other organisations

Pharmacist Support partners with a range of organisations in support of its service delivery.

Providers are selected through a robust process which includes development of a brief of the Charity's requirements, consideration of proposals and quotes from suppliers and a due diligence exercise.

Related party transaction audits are undertaken annually, and we also 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 judgments 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 U.K. 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 18 June 2020 and signed on their behalf by:



Mr Stephen Lutener (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 2019 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources 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.

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.

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

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 19, 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.

Auditor's responsibilities for the audit of the financial statements

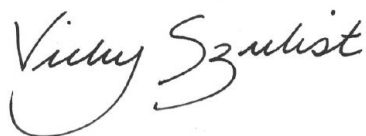
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

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.

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.



Vicky Szulist
Senior Statutory Auditor
For and on behalf of

1st July 2020

Crowe U.K. 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 2019

	note	Unrestricted funds			Unrestricted funds		
		General fund	Wardley fund	TOTAL 2019	General fund	Wardley fund	2018
		£	£	£	£	£	£
Income from:							
Donations & legacies	4	107,454	-	107,454	180,333	657	180,990
Charitable trading activities	5	-	334	334	-	8,544	8,544
Other		420	-	420	-	-	-
Investments	6	466,534	-	466,534	442,569	-	442,569
Total Income		574,408	334	574,742	622,902	9,201	632,102
Expenditure on:							
<i>Raising funds</i>							
Generating voluntary income	8	92,286	-	92,286	106,379	-	106,379
Investment management costs	8	51,414	4,502	55,916	49,694	4,342	54,036
		143,700	4,502	148,202	156,073	4,342	160,415
<i>Charitable activities</i>							
Awareness Raising	8	182,287	-	182,287	159,279	-	159,279
Financial assistance	8	245,956	-	245,956	277,750	-	277,750
Information and Enquiries	8	95,678	-	95,678	73,042	-	73,042
Addiction support	8	44,036	-	44,036	61,758	-	61,758
Specialist Advice	8	59,288	-	59,288	51,466	-	51,466
Careers Support	8	5,034	-	5,034	14,740	-	14,740
Wellbeing activities	8	-	128,984	128,984	-	171,523	171,523
Listening Friends	8	-	53,409	53,409	-	32,158	32,158
		632,279	182,393	814,672	638,035	203,681	841,716
Total Expenditure		775,979	186,895	962,874	794,108	208,023	1,002,131

PHARMACIST SUPPORT
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019 CONTINUED

	note	Unrestricted funds			Unrestricted funds		
		General fund £	Wardley fund £	TOTAL 2019 £	General fund £	Wardley fund £	TOTAL 2018 £
Net expenditure before gains/(losses) on investments		(201,571)	(186,561)	(388,132)	(171,206)	(198,822)	(370,028)
Gains/(losses) on investments		1,949,617	-	1,949,617	(1,017,163)	-	(1,017,163)
Net income/(expenditure) for the year		<u>1,748,046</u>	<u>(186,561)</u>	<u>1,561,485</u>	<u>(1,188,369)</u>	<u>(198,822)</u>	<u>(1,387,191)</u>
Transfer between funds	8	(89,925)	89,925	-	(82,534)	82,534	-
Net movement in funds		<u>1,658,121</u>	<u>(96,636)</u>	<u>1,561,485</u>	<u>(1,270,723)</u>	<u>(116,468)</u>	<u>(1,387,191)</u>
Total funds brought forward		13,508,956	1,146,934	14,655,890	14,779,679	1,263,402	16,043,081
Total funds carried forward		<u>15,167,077</u>	<u>1,050,298</u>	<u>16,217,375</u>	<u>13,508,956</u>	<u>1,146,934</u>	<u>14,655,890</u>

General Fund: Represents the 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.

The notes on pages 30 to 39 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 apart from the Careers Support service, which has been discontinued.

PHARMACIST SUPPORT
BALANCE SHEET AS AT 31 DECEMBER 2019

	note	General Fund 2019 £	Wardley Fund 2019 £	Total funds 2019 £	General Fund 2018 £	Wardley Fund 2018 £	Total funds 2018 £
Fixed assets							
Tangible assets	14	18,901	454	19,355	27,317	5,268	32,585
Investments	16	14,970,796	1,049,844	16,020,640	13,104,644	1,141,666	14,246,310
Social or programme related investments	17	915	-	915	1,455	-	1,455
		14,990,612	1,050,298	16,040,910	13,133,416	1,146,934	14,280,350
Current assets							
Debtors	18	61,684	6,691	68,375	166,986	5,590	172,576
Short term cash investments	19	150,720	-	150,720	233,941	-	233,941
Cash at bank and in hand	19	38,655	11,500	50,155	20,973	3,396	24,369
		251,059	18,191	269,250	421,900	8,986	430,886
Creditors: amounts falling due within one year	20	(74,594)	(18,191)	(92,785)	(46,360)	(8,986)	(55,346)
Net current assets		176,465	-	176,465	375,540	-	375,540
Total assets less current liabilities		15,167,077	1,050,298	16,217,375	13,508,956	1,146,934	14,655,890
Total funds of the Charity		15,167,077	1,050,298	16,217,375	13,508,956	1,146,934	14,655,890

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 30 to 39 form part of these accounts.

The accounts are approved and authorised for issue by the Trustees on 18 June 2020 and signed on their behalf by:


Mr Stephen Lutener (Chair)


Mr Sunil Lakhani (Trustee)

Date: 18 June 2020

PHARMACIST SUPPORT**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
Cashflows from operating activities	(698,323)	(880,881)
Cashflows from investing activities	640,888	872,104
Change in cash and cash equivalents	(57,435)	(8,777)
Cash and cash equivalents at the beginning of the year	258,310	267,087
Cash and cash equivalents at the end of the year	200,875	258,310

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Net movement in funds for the year as per the statement of financial activities	1,561,485	(1,387,191)
Depreciation charges	11,855	20,406
Loss on disposal of fixed assets	2,308	782
(Gains)/losses on investments	(1,949,617)	1,017,163
Dividends and interest from investments	(466,534)	(442,569)
(Increase)/decrease in debtors	104,201	(73,226)
Increase/(decrease) in creditors	37,439	(17,206)
Movement in social or programme related investments	540	960
Net cash used in operating activities	(698,323)	(880,881)

RECONCILIATION OF CASH FLOWS FROM INVESTING ACTIVITIES

Dividends and interest from investments	466,534	442,569
Purchase of tangible fixed assets	(933)	(28,847)
Proceeds from sale of investments	1,159,016	1,606,248
Purchase of investments	(1,006,255)	(1,173,822)
Cash withdrawn from portfolio	22,526	25,956
Net cash used provided by investing activities	640,888	872,104

The notes on pages 30 to 39 form 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

At the time of approval of the accounts the COVID-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. The Government has introduced movement restrictions that require everyone to stay at home. The Charity is currently working remotely and continues to provide the majority of its services.

Both the short and long term effects of the rapidly escalating situation are unknown but, as for many charities at this time, the Trustees consider that there is the potential for significant and enduring impact on the demand for the Charity's services and workforce availability.

The Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation. The Charity is fortunate to hold significant unrestricted investments. The Trustees continue to monitor

available funds and accept that they may need to revisit their reserves policy depending on future investment values and cash demand of the business.

Investment values and income are monitored regularly by the Finance sub-committee. The Charity continues to focus on development of new income streams to reduce the reliance on investments. The Finance sub-committee monitors the position closely and if income was to drop substantially, would carry out a review of expenditure and look to reduce it, holding development work, reviewing current external contracts, and focusing expenditure on core services and those most in need through a revision of its grants policy.

Despite the current circumstances, the Trustees believe that the Charity's financial resources and contingency planning are sufficient to ensure its ability to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the accounts on a going concern basis.

There are no key judgments that the Trustees have made that 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.

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

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 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 the 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 in 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.

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.

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, which include back office costs, finance, personnel and payroll, 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.

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
Software	3 years
IT equipment	3 years or 5 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.

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.

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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. The costs of the defined contribution scheme are included in staff remuneration and allocated to the funds of the Charity using the methodology set out in note 8.

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

	2019	2018
	unrestricted	unrestricted
	£	£
Donations	107,238	85,951
Legacies	216	95,039
	107,454	180,990

Included in Donations is £14,964 (2018: £12,296) gift in kind income that relates to meeting room space and exhibition stands gifted to the Charity.

5 Income from charitable trading activities

	2019	2018
	£	£
Workshop income	334	8,544

Workshop income was received from non-eligible* wellbeing workshop attendees in line with the terms of the Charity’s objectives.

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

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment income	2019	2018
	£	£
Income from UK listed investments	465,935	441,542
Interest from short term cash investments	599	1,027
	<u>466,534</u>	<u>442,569</u>

Included within resources expended are the following items:

7	2019	2018
	£	£
Audit fees	10,464	10,464
Operating lease rentals - property	36,475	23,653
Operating lease rentals - other	-	3,077
Depreciation	11,855	20,406
	<u>11,855</u>	<u>20,406</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								2019 Total	2018 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	22,423	114,204	33,592	-	58,586	50,052	50,053	7,932	12,804	3,463	28,807	12,541	394,457	396,787
Other staff costs		540	8,171	1,610	-	4,780	184	1,216	24	160	-	749	184	17,618	33,849
Trustees	10	10,165	-	-	-	-	-	-	-	-	-	-	56	10,221	11,572
Volunteers	11	-	-	78	-	71	276	-	-	-	-	-	8,349	8,774	6,468
Office costs		87	104,014	1,925	-	2,4944	4,130	2,627	224	101	-	3,040	2,428	121,070	118,012
Grants	13	-	-	-	-	-	141,666	-	17,800	-	-	-	-	159,466	192,823
Service delivery costs		-	607	-	-	-	-	-	11,772	36,227	1,188	31,369	-	81,163	98,545
Marketing and publicity		-	90	18,065	-	42,558	-	-	-	-	-	4,903	-	65,616	52,951
Investment management		-	-	-	55,916	-	-	-	-	-	-	-	-	55,916	54,036
Legal and professional		11,515	33,016	40	-	-	-	227	-	-	-	42	-	44,840	34,091
Other costs		48	2,641	1,044	-	-	-	-	-	-	-	-	-	3,733	2,996
Total Direct Expenditure		44,778	262,743	56,354	55,916	108,489	196,308	54,123	37,752	49,292	4,651	68,910	23,558	962,874	1,002,131
Support costs reallocated		19,908	(262,743)	28,401	-	58,308	39,085	32,781	4,895	7,786	298	47,617	23,664	-	-
Governance reallocated		(64,686)	-	7,531	-	15,490	10,563	8,774	1,389	2,210	85	12,457	6,187	-	-
Investment management		-	-	-	(4,502)	-	-	-	-	-	-	4,502	-	-	-
Total Expenditure after recharges		-	-	92,286	51,414	182,287	245,956	95,678	44,036	59,288	5,034	133,486	53,409	962,874	1,002,131
2018															
Total expenditure after recharges		-	-	106,379	49,686	159,279	277,750	73,042	61,758	51,466	14,740	175,873	32,158		1,002,131

All costs are directly allocated to the activity to which they relate as far as practicable 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. The 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 £89,925 (2018: £82,354) made at year end.

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 6% and 13%.

Staff costs for the year were	2019	2018
	£	£
Wages and salaries	320,460	310,688
Social security costs	27,207	27,229
Pension contributions	45,837	51,440
Other benefits	955	7,430
	<u>394,459</u>	<u>396,787</u>

The average number of staff employed during the period was 12 (2018: 12). (FTES 11.3 (2018: 11.3)) The key management personnel comprise the Chief Executive, Finance Manager, Marketing Manager and Service Manager. Included in the costs above, they received total remuneration and benefits of £185,189 (2018: £184,082). Key management personnel represented 3.8 FTEs in 2019 (2018: 3.7 FTEs).

Total employee benefits	No. of employees	
	2019	2018
£60-£70k	1	-

10. Trustee remuneration and expenses

No trustee nor any persons connected with them received any remuneration during the year. (2018: £Nil). Eight trustees were reimbursed for expenses totalling £4,029 (2018: Seven trustees, £4,237). These expenses were for travel, subsistence and overnight accommodation. Management liability insurance

that also covers the Trustees, costing £707 (2018: £675), 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 2019 were £8,774 (2018: £6,468). The Charity had 78 volunteers in 2019 (2018: 109).

Volunteers gave their time as follows:	2019	2018
	hours	hours
Listening Friends	113	146
Home visitors	19	31
Ambassadors	337	528
	<u>469</u>	<u>705</u>

12. Related party transactions

There are no donations from related parties that 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. Analysis of grants paid	2019	2018
	£	£
All grants were awarded to individuals as follows:		
General Grants	116,666	137,923
Addiction Support	17,800	31,400
Training Bursaries	25,000	23,500
	<u>159,466</u>	<u>192,823</u>

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Fixed assets: tangible assets

	Leasehold Imp'mts	Fixtures, Fittings & Equip't	Software	IT Equip't	2019 Total	2018 Total
Cost or valuation	£	£	£	£	£	£
At 1 January	63,955	11,626	36,113	29,558	141,252	133,651
Additions	-	-	-	933	933	28,847
Disposals	-	(2,373)	(6,791)	-	(9,164)	(21,246)
At 31 December	63,955	9,253	29,322	30,491	133,021	141,252
Depreciation						
At 1 January	63,955	10,129	21,551	13,032	108,667	108,725
Charge for the year	-	507	5,966	5,382	11,855	20,406
Disposals	-	(2,328)	(4,528)	-	(6,856)	(20,464)
At 31 December	63,955	8,309	22,989	18,414	113,666	108,667
Net book value						
Used for charitable purposes	-	-	873	1,719	2,592	7,464
Used for support activities	-	945	5,460	10,358	16,763	25,121
At 31 December 2019	-	945	6,333	12,077	19,355	32,585
At 31 December 2018	-	1,497	14,562	16,526	32,585	

15. Capital commitments

There were no capital commitments at 31 December 2019 (2018: £ Nil).

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. <i>Investments</i>	2019	2018
	Total	Total
	£	£
Market value at 1 January	14,246,310	15,721,855
Additions at cost - purchases	1,006,255	1,173,822
Disposals at fair value	(1,159,016)	(1,606,248)
Net investment gains/(losses)	1,949,617	(1,017,163)
Net cash withdrawn from portfolio	(22,526)	(25,956)
	<u>16,020,640</u>	<u>14,246,310</u>
Market value at 31 December	16,020,640	14,246,310
	<u>10,534,361</u>	<u>10,592,571</u>
Historic Cost 31 December	10,534,361	10,592,571

Further analysis of listed investments

Investment type	United Kingdom		2019	United Kingdom		2018
	£'000	O'seas £'000	Total £'000	£'000	O'seas £'000	Total £'000
Equities	7,210	4,430	11,640	5,941	3,807	9,748
Fixed interest securities	2,000	56	2,056	1,841	52	1,893
Property	929	-	929	980	-	980
Alternatives	840	-	840	683	-	683
Money market funds	340	-	340	700	-	700
Cash held for investment	216	-	216	242	-	242
	<u>11,535</u>	<u>4,486</u>	<u>16,021</u>	<u>10,387</u>	<u>3,859</u>	<u>14,246</u>

Investments are all carried at fair value and are all traded in quoted public markets. At 31 December 2019 the iShares Trust Core S&P 500 fund represented 5.03% of the total portfolio by value (2018: None greater than 5%).

At the time of approval of the financial statements the COVID-19 pandemic continues to develop and has had a significant negative impact on investment values post year end. The long-term impact on investment values is currently unknown and Trustees will continue to monitor the situation.

17. *Social or programme related investments*

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

Loans were as follows:	2019	2018
	£	£
At 1 January	18,670	19,630
Repaid	(960)	(960)
Impaired/written off	(16,795)	(17,215)
	<u>915</u>	<u>1,455</u>
At 31 December	<u>915</u>	<u>1,455</u>

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

Of the loans remaining £195 is due after more than one year (2018: £795).

PHARMACIST SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Debtors	2019	2018
	£	£
Accrued Income	28,748	138,972
Prepayments	27,569	23,675
Rent deposit	7,925	7,925
Other debtors	4,133	2,004
	<u>68,375</u>	<u>172,576</u>

19. Cash and cash equivalents	2019	2018
	£	£
Deposit and notice accounts	150,720	233,941
Cash at bank and in hand	50,155	24,369
	<u>200,875</u>	<u>258,310</u>

20. Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	11,104	6,578
Taxation and social security costs	8,071	6,326
Accruals and deferred income	69,031	38,915
Other creditors and accruals	4,579	3,527
	<u>92,785</u>	<u>55,346</u>

21. Operating lease commitments

At 31 December 2019 the Charity had annual commitments under non-cancellable operating leases as set out below:

	Land & buildings	
	2019	2018
	£	£
Within one year	29,783	29,702
In the second to fifth years inclusive	84,955	114,738
After five years	-	-
	<u>114,738</u>	<u>144,440</u>

22. Financial instruments

	2019	2018
	£	£
Cash	200,875	258,310
Debtors	12,058	9,929
Creditors	<u>(22,478)</u>	<u>(16,518)</u>
	<u>190,455</u>	<u>251,721</u>

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