Trustees’
Report & Financial
Statements
For the year ended
31 December 2019
# Contents

**References & administrative information**
- Charity 09
- Trustees 09
- Advisers 09

**President’s overview**
15

**CEO’s report**
19-20

**Trustee’s report**
- Objectives & activities 25
- Achievements & performance 26
- Financial review 27
- Structure, governance & management 27
- Disclosure of information to auditors 28

**Independent auditors’ report to the members of the PVRI**
- Opinion 33
- Basis for opinion 33
- Conclusions relating to going concern 33
- Other information 33
- Opinion on other matters prescribed by the Companies Act 2006 34
- Matters on which we are required to report by exception 34
- Responsibilities of Trustees 34
- Auditors’ responsibilities for the audit of the financial statements 34
- Use of our report 35

**Financial accounts**
- Statement of financial activities 39
- Balance sheet 40
- Statement of cashflows 41
- Notes to the financial accounts 42-59
700 proactive volunteers worldwide in 2019

...our people are our strength. We are united in our mission to improve patient care.

In 2019, over 700 volunteers have proactively contributed to our activities, bringing our mission to life.

Our network has expanded to 6,300 PH professionals in 103 different countries.

We achieve our mission through the work of our Task Forces.

Friendship through science.

Our members are the heartbeat of our society. Through them we contribute to making lives better.

Our Regional Task Forces spread awareness and understanding of pulmonary vascular disease throughout the world.

The work of our Disease & Specialty Task Forces leads to new scientific and clinical discoveries.

PVRI Global network by regions

- North America: 32%
- Europe: 28%
- South America: 7%
- Africa: 5%
- Australia, New Zealand & Pacific Regions: 3%
- Latin America: 2%
- Southern Africa: 1%
- India: 7%
- China & East Asia: 8%
- Middle East: 4%
- Central Asia: 1%
Our network

In 2006, the PVRI was started by five people. Now, our network expands to 6,500 professionals in 103 countries. We achieve our mission through the work of our Task Forces and all our active members throughout the world.
Reference & administrative details of the Charity, its Trustees and Advisers
for the year ended 31 December 2019

Trustees
• Professor P A Corris
• Dr D Dooogan (resigned 30 January 2019)
• Professor S G Haworth
• Dr A Herskovitz (resigned 7 November 2019)
• Professor N W Morrell
• Dr S Rich
• Mr A J D M Van Den Bergh
• Professor M Wilkins (Treasurer)
• Professor Sir M Yacoub

President
• Dr P M Hansoun (President 2018/19)

Company registered number
5780068

Charity registered number
• 1127115

Registered office
• 33 St George’s Place
  Canterbury
  Kent CT1 1UT
  United Kingdom

Chief Executive Officer & Company Secretary
• Mrs S R Barwick

Independent auditors
• Kreston Reeves LLP
  Statutory Auditor
  37 St Margaret’s Street
  Canterbury
  Kent CT1 2TU
  United Kingdom

Bankers
• HSBC Bank plc
  9 Rose Lane Canterbury
  Kent CT1 2JP
  United Kingdom
• Handelsbanken
  Ground Floor
  St Andrew’s House
  Station Road East
  Canterbury
  Kent CT1 2BJ
  United Kingdom

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  9 Rose Lane Canterbury
  Kent CT1 2JP
  United Kingdom
• Handelsbanken
  Ground Floor
  St Andrew’s House
  Station Road East
  Canterbury
  Kent CT1 2BJ
  United Kingdom
...our purpose is to enhance global understanding of pulmonary vascular disease through education and research.

During 2019, we supported scientific meetings in Spain, Egypt, Bahrain, Germany, China, USA, India, Mexico, Iran, France, Thailand, Panama, Ukraine and Italy, reaching out to an international audience of over 3,000 professionals.

The first PVRI meeting was held in Malta in 2007 with 25 people. Since then, we have established two annual international scientific meetings - the Annual World Congress on PVD and the Drug Discovery & Development Symposium.

Our 13th Annual World Congress in Barcelona was attended by 475 people.

We have become the leading voice of authority on pulmonary vascular diseases worldwide.
We speak science...

The PVRI supports PH meetings all over the world, all year round.

Reached out to over 3,000 international delegates

30 January-3 February
PVRI 13th Annual
World Congress on
PVD
BARCELONA, SPAIN
• 475 delegates from
39 countries
• 56 presentations in
11 plenary sessions
• 171 scientific
abstracts
• 85% of delegates
rated event as
excellent

3-6 April
Joint PVRI-ISHLT
Symposium during
the ISLT 30th
Annual Meeting &
Scientific Session
ORLANDO, USA

19-21 May
11th National
Congress on Pulmonary
Embolism and PVD &
9th International
Conference of
Pulmonary
Circulation Disorders
HONGKONG, CHINA

1-2 July
PVRI 6th Drug
Discovery &
Development
Symposium
PARIS, FRANCE
• 120 delegates
• 67 from industry
• 80 participants in
IDDDI meeting
• 64% rated
scientific content
as excellent

6 July
PH Symposium
during the
Latin American
Thoracic Society
Annual Meeting
PANAMA CITY,
PANAMA

18-19 October
PH AHC Science & Practice
ASWAN, EGYPT
• 22 senior faculty
• over 150 delegates

21-22 October
1st International Symposium
of Pulmonary Vascular
Diseases, Infectious Diseases,
Intensive Care and Tuberculosis
TEHRAN, IRAN
• 1,200 delegates from
8 countries
• 3 PAH presenters

11 October
2nd PVRI European
Task Force meeting
CATANIA, ITALY
• 150 delegates
• 10 scientific presentations

24-26 September
PVRI Eastern
European Task
Force Meeting
during the
National
Ukrainian
Congress of
Cardiology
KIEV, UKRAINE

27-28 June
3rd Pulmonary
Hypertension
meeting
TABRIZ, IRAN
• 40 delegates from
39 countries
• 12 international
speakers from 7 countries
• 7 scientific sessions

2-4 August
Asia Pacific
Accreditation
Cooperation PH
Forum
BANGKOK,
THAILAND
• 180 delegates

24-26 February
14-16 February
16th Annual
Conference
MANAMA, BAHRAIN
• 190 delegates
• 8 scientific sessions
On behalf of the PVRI Board, it is my privilege to provide you with an update on the activities of our organisation for 2019.

Paul Hassoun
President 2018/19

Our Board of Directors held productive meetings throughout 2019 to discuss our overall strategy for the four years ahead; review progress of our two main PVRI conferences (the Annual World Congress and the Annual Drug Discovery & Development Symposium) and our Pulmonary Circulation journal. Review of the PVRI Task Forces and several other PVRI trademark activities, such as the Innovative Drug Development Initiative (IDDI) and international meetings held under the PVRI banner, also came under critical review.

One of our major successes this year was to secure funding from the Cardiovascular Medical Research & Education Fund (CMREF) to set up a Global PVRI Registry.

We envisage the Global PVRI Registry to become a major clinical repository available for centres around the world, for the purpose of research and promoting both understanding and treatment of pulmonary vascular diseases. Our ultimate goal remains to create a reliable landscape of PVD prevalence, patient demographics, and types of disease (across the 5 groups of the PH classification) specific to distinct parts of the world. This resource will strengthen our connections with institutions dedicated to Global Health, such as the World Health Organization (WHO), the Non-Communicable Disease Alliance (NCDA), and the World Heart Foundation (WHF) with whom we have acquired membership.

The 13th PVRI Annual World Congress in Barcelona proved to be a major achievement and success for the PVRI, reaching record attendance of nearly 500 scientists, and new heights in terms of content and quality of presentations.

Aside from innovative basic science topics, there was much emphasis on the power of registries around the world and novel and old (repurposed) drug therapies for PAH. Much credit goes to the scientific organising committee for putting together an outstanding meeting. This meeting was immediately followed by the Symposium of the 1st International Consortium for Genetic Studies in PAH, under the PVRI banner, which was also well attended and of excellent scientific quality.

Another highlight in 2019 was the 5th Annual Drug Discovery & Development Symposium, held in Paris in July 2019, which exceeded our expectations, both in terms of number of delegates and quality of science. The programme focused on Phase 2 clinical trials, both failures and successes, general designs and relevant endpoints, and strategies aimed at improvement. A second focus was on novel clinical trials based on pre-clinical models exploring new pathways. The success of this meeting was in great part due to the efforts of the organising committee composed of Gérard Simonneau, Marc Humbert, John Newman and Stuart Rich. The last afternoon session of this two-day meeting was devoted to the IDDI presentations and discussions led by Paul Corris, Sylvia Nikkho and Peter Fernandes.

The PVRI continued to award several grants in support of research and international travel. We also have sponsored various PH meetings throughout the world. Examples include several meetings in Cairo, Egypt. A PH meeting for children was held in Mumbai, India and a successful EU Task Force meeting in Catania, Italy.

Feedback from these meetings was very positive and input of PVRI speakers was much appreciated. Our Disease Task Forces have progressed in several areas, such as the Imaging Position Statement, and the creation of the new Infection in Pulmonary Vascular Disease Task Force.

From a PVRI educational standpoint, we have expanded the PVRI Digital Clinic, our e-learning course on PVD, to 12 clinical cases provided by PH experts from various academic PH centres. Special thanks go to everyone who has been involved in this extraordinary project.

Our Pulmonary Circulation journal received its third Impact Factor of 2.075. It remains strong with a slight upward trend in original manuscript submissions and scientific content. Efforts are underway to improve our overall quality and raise our Impact Factor. We are greatly indebted to our Editors-in-Chief Jason Yuan and Nick Morrell, and Deputy Editors Kurt Stemmark and Irene Lang, as well as all journal reviewers for their hard work and enthusiasm.

In closing, we have achieved a great deal but have many challenges and wonderful opportunities ahead. We will continue to build bridges among our colleagues throughout the world. We owe our progress to all of you involved at so many levels.

Best wishes for continuous PVRI growth in the years to come!
...our publication is the first of its kind exclusively focused on the pulmonary circulation and diseases of the pulmonary vascular system.

Our research platform is the world.

Since the first volume in 2011, we have published 845 articles including:

• 53 editorials
• 148 reviews
• 443 original research articles
• 103 guidelines & other
• 98 case reports

First impact factor awarded in 2017.

845 articles published since first edition in 2011
2019 marks the end of my sixth year with the PVRI. I have now worked with three inspiring Presidents, all of whom have brought their unique vision to our charity, which is continuing to expand across the globe. In a world that seems to be growing in conflict, the PVRI continues to succeed in bringing people together and uniting diverse stakeholders in open dialogue and a common aim.

The PVRI ethos of collaboration, openness and inclusiveness runs through the entire organisation, but truly comes to life during our scientific meetings. Sharing in the experience of so many people coming together from different parts of the world with a common purpose, is still as inspiring and humbling to me as when I attended my first PVRI meeting in 2014. Our Barcelona Annual World Congress at the beginning of the year was indeed a very special event with nearly 500 delegates from 39 countries. Congratulations to Soni Savai-Pullamsetti, Sébastien Bonnet and team for putting together an excellent scientific programme.

Our Drug Discovery & Development Symposium has become THE meeting for academia, pharma and regulators in the field. Stuart Rich and John Newman must be recognised and congratulated for their vision in masterminding this annual event. Together with Gérald Simonneau and Marc Humbert, they coordinated this year’s scientific meeting in Paris, which attracted an audience of over 120 participants. Over 80 delegates stayed for the open meeting of the PVRI Innovative Drug Development Initiative that followed. We should take great pride in facilitating these important stakeholder interactions that are vital in advancing our understanding of the disease. I would like to thank our industry partners and Roundtable members for their ongoing support.

Our society is continuing to grow in members, activities and revenues. Our network has expanded to 6,500 professionals from 103 countries. We are increasing our partnerships and collaborations with other medical societies, patient organisations and industry colleagues, as a fundamental strategy of our mission. This has resulted in many joint scientific symposia and international meetings. To name but a few, these included the 1st Symposium of the International Consortium of Genetic Studies in PAH, led by Nick Morrell; two different Paediatric Symposia, one in India, led by Prashant Bobhate and the other in Mexico led by Humberto García; the 2nd EU Task Force meeting in Italy under the leadership of Stefano Ghio and Dario Vizza; and the Pulmonary Hypertension AHC Science & Practice series in collaboration with the Aswan Heart Centre in Egypt under the leadership of our most eminent Trustee Sir Magdi Yacoub. Together with the other PVRI co-sponsored meetings held in Spain, Egypt, Bahrain, Germany, China, USA, India, Mexico, Iran, France, Thailand, Panama, Ukraine and Italy, we reached out to an audience of over 3,000 international delegates.

During the year, we have awarded a total of $150,000 in grants to our members in support of international travel, and regional PH meetings. Our scientific journal Pulmonary Circulation is increasing in recognition and international reach with over 840 articles published since its first edition in 2011. A huge thank you to Jason Yuan, Nick Morrell, Kurt Stermark, Irene Lang and the whole PC editorial board for all their efforts.

I am excited by the expansion of our educational activities and launch of the second phase of the PVRI Digital Clinic, featuring 12 patient cases. We thank MSD for their financial support and all our colleagues from the various PH centres for providing the course materials. Particular thanks, however, go to Martin Johnson and Colin Church, the Scientific Content Managers, as well as Aaron Shefras, our Marketing Manager. Their huge contributions must not be underestimated.

A significant part of our work is achieved by our active Task Forces in the regions around the world and in the specific disease areas.

‘Our ambition is to unite pulmonary hypertension professionals globally in our fight against this deadly disease, remaining true to our values and purpose: advancing science through collaboration to improve patient care.’

Stephanie Barwick / CHIEF EXECUTIVE OFFICER 2019
President’s overview... for the year ended 31 December 2019
continued...

Our Imaging & Pulmonary Hypertension Task Force, led by David Kiley, David Levin, Andrew Peacock and Andy Swift, has developed an important algorithm that will help in the diagnosis and management of the disease, and our Innovative Drug Development Initiative, led by Paul Corris, Sylvia Nikkho and Peter Fernandes, is working on the publication of a series of position statements on clinical trial design, biomarkers and endpoints. We have set up the new Infection in Pulmonary Vascular Disease Task Force, led by our President Emeritus Ghazwan Butrous, which held its first meeting in Egypt in October and addresses HIV, schistosomiasis and other infectious diseases in the context of pulmonary hypertension.

The immense level of activity of all our Task Forces is the engine of the PVRI that will lead to new scientific and clinical discoveries. I encourage you to read their detailed reports on pages 45-73. I would like to thank all our Task Force leaders and members for their invaluable contributions.

2019 has been a critical year for the PVRI to achieve financial stability for the future. We have been successful in the award of a substantial grant from the Cardiovascular Medical Research and Education Fund in the USA. The grant is spread over five years and will help us develop a Global Registry to measure the prevalence of pulmonary hypertension worldwide. In the fight against this deadly disease, we must firstly demonstrate that it is not rare, but a global burden that affects so many more people than the current estimates suggest.

This initiative will encompass PVRI GoDeep, a deep phenotyping database, under the leadership of our next President Werner Seeger at the Justus-Liebig-University Giessen in Germany, and in parallel PVRI GoGlobal, a survey that records various PH databases and activities from around the world where the data cannot be included in GoDeep. GoGlobal will be led by Paul Hassoun, our current President, at Johns Hopkins School of Medicine in the USA and researchers at the Hopkins Bloomberg School of Public Health.

But data alone cannot effect change in the absence of effective advocacy. Directing our attention to global health and providing a voice to improve current policies in healthcare and drug availability will be a major focus from next year.

These efforts will be led by Stuart Rich and Paul Corris. Our collaborations with the Institute for Health Metrics and Education at the University of Washington in the USA, as well as our membership to the World Heart Federation, Non-Communicable Disease Alliance and World Health Organization will be vital in these endeavours.

These achievements, however, cannot fully encompass the true character of the PVRI. The passion and drive of our members is the greatest gift of our community, which can never be summarised in a report. It took over 700 volunteers to achieve all the activities that are detailed in these pages. Their work is our heartbeat. Through them we contribute to making lives better and we enlighten our souls in the process, through the networks and relationships that emerge.

As a collective community of members, partners, staff and wider professional networks, we are united in our mission to improve patient care.

There will be challenges ahead, but we have much to be proud of.

Stephanie Barwick
Chief Executive Officer
Canterbury, UK
...our patients are at the heart of our mission.

We strive for excellence in clinical care, research and education to improve the lives of our patients.

Providing our members with ways to enhance their understanding of this complex disease is essential to improving patient care.

Over the past ten years, we have created an online learning library of over 900 educational materials. These include lecture recordings, abstract posters and interviews with world renowned physicians.

In 2018, we launched the PVRI Digital Clinic, an online learning course that features a series of patient cases and shadows a real clinical environment.

It is aimed at specialists anywhere in the world, who want to improve their understanding of the diagnosis and management of PVD, and connect to leading specialists in the field.

Our aim is to produce a platform that will become an evolving learning tool that retains its relevance in the ever changing world of PH.

We thank MSD and GSK for their financial support of the PVRI Digital Clinic.

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

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company’s governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Objectives and Activities

a) Policies and objectives

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

• To investigate the incidence, prevalence and pathobiology of pulmonary vascular disease in under-served areas that, to date, have not been well characterised; to identify unique characteristics of the illness including its morbidity and mortality; to establish effective therapies which will be accessible to the affected patients.

• To provide expertise to regions of the world with healthcare disparities which will address issues related to the education and training of healthcare professionals in the area of pulmonary vascular disease.

• To focus on improving the treatment of pulmonary vascular disease worldwide, by promoting research, by educating physicians and by assisting the development and conduct of clinical trials following the highest standards of clinical research.

• To unite all stakeholders of the disease – academia, global drug regulators and industry – and advance drug discovery and development to find better treatments of pulmonary vascular disease.

• To work with global health organisations to raise awareness that pulmonary vascular disease is a global burden that affects many people around the world and lobby for better healthcare provision and drug availability for all patients.

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

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

b) Activities for achieving objectives

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

- The Charity functions as a ‘think tank’ and provide expertise to advise, physicians, scientists, health authorities and the healthcare industry regarding medical technologies and pharmaceuticals relevant to pulmonary vascular disease.
- The Charity serves as a bridge between government organisations, NGOs, academia, industry foundations and various countries.
- The Charity sponsors international clinical and research fellowships along with providing education to physicians from under served countries who wish to pursue careers in pulmonary vascular disease at recognised Centres of Excellence around the world.
- The Charity will establish an international database on patients with pulmonary vascular disease to allow a meaningful understanding of the similarities and differences in the spectrum of the illness worldwide.
- The Charity will continue to develop web-based educational materials, advice and guidelines on the management of pulmonary vascular disease accessible to people involved in healthcare delivery.
- The Charity conducts workshops on the modern methods to evaluate patients, determine accurate diagnoses and monitor the efficacy of treatments. These are offered to physicians and non-physicians.

The Charity conducts periodic international symposia to disseminate information acquired from the Charity’s activities and identify research projects relevant to its activities.

Achievements and performance

a) Review of activities

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

International Scientific Meetings

As has become tradition in the PVRI calendar, during 2019 we held major international conferences - the 13th Annual World Congress on PVD in Barcelona from 20 January – 3 February, which was followed by the 1st Symposium of the International Consortium of Genetic Studies in Pulmonary Arterial Hypertension and the 6th Annual Drug Discovery & Development Symposium in Paris on 1–2 July.

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

b) Grant making policies

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

Task Force Activity

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

PVRI Membership

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

PVRI Publications - Pulmonary Circulation

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

PVRI Digital Clinic

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

PVRI Grants

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

CMREF Grant Award

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

Financial review

a) Going concern

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

b) Reserves policy

At 31 December 2019, the Charity has reserves of £3,144,101, of which £662,770 are restricted. The Trustees have reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The Charity’s principal source of funds is from the Charity’s Roundtable membership fees.

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

c) Financial review of the year

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

Structure, governance and management

a) Constitution

The Charity is registered as a charitable company limited by guarantee and does not have any share capital. The company is constituted under the Memorandum of Association dated 12 April 2006, as amended on 51 October 2008. The company number is 5760048. The registered charity number 1127115.

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

PVRI Pulmonary Vascular Research Institute (CMREF)
b) Method of appointment or election of Trustees
The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.
The Trustees continue to seek to identify suitable individuals with an understanding and the knowledge of pulmonary vascular disease and the health care industry with a view to serving on the board. The Trustees have particular skills which enable them to contribute to the work of the Charity. Their knowledge of good practice, changes in legislation and technical issues is supplemented by publications issued by the Charity Commission and other relevant organisations. New Trustees are provided with detailed background information on the Charity, current financial data and other documents relevant to the operation of the Charity.

c) Organisational structure and decision making
• The organisation of the Charity is as follows:
  • The Board of Directors who are also Trustees, exercise the general control and management.
  • The Executive Committee which comprises of the CEO, past and future Presidents and the Treasurer oversees the day to day operations of the Charity.
  • The Charity have a Marketing Manager and Administrative Manager to support the increasing membership load and educational activities and to enhance the fundraising activities to sustain the Charity for future years.

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

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustee’s report is approved has confirmed that:
• so far as that Trustee is aware, there is no relevant audit information of which the charitable company’s auditors are unaware, and
• that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company’s auditors are aware of that information.

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

PROFESSOR MARTIN WILKINS TREASURER 2019
Strategic alliances and global partnerships are central to our mission.

We work with many of the most renowned...

- Medical societies
- Patient groups
- Industry partners
- Drug regulators
- World health organisations

...from around the world.

...our partners include medical societies, patient groups, industry sponsors, drug regulators and global health organisations.

We thank all our pharmaceutical and research partners for their ongoing support.
Independent auditor’s report to the members of the PVRI for the year ended 31 December 2019

Opinion
We have audited the financial statements of Pulmonary Vascular Research Institute (the ‘charity’) for the year ended 31 December 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
• give a true and fair view of the state of the charitable company’s affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors’ report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether
Independent auditor’s report... for the year ended 31 December 2019
continued...

there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

• the information given in the Trustees’ report for the financial year for which the financial statements are prepared is consistent with the financial statements.

• the Trustees’ report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified a material misstatement in the Trustees’ report.

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

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of Trustees’ remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit; or

• the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the Trustees’ report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees’ responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

• identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company’s internal control.

• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

• conclude on the appropriateness of the Trustees’ use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors’ report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

• evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report
This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditors’ report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work for this report, or for the opinions we have formed.

Kreston Reeves LLP
(Senior statutory auditor) for and on behalf of Kreston Reeves LLP, Statutory Auditor Chartered Accountants
Canterbury 14 May 2020
Many findings indicate substantially higher prevalence of the disease worldwide.

...our passion is to establish a global map on the prevalence of the disease.

Uniting our community in a collective voice of advocacy to improve healthcare and drug availability for all patients worldwide.

We are working with global health partners to map the worldwide burden of the disease to improve healthcare for all.

During 2019, we obtained a 5-year grant from the Cardiovascular Medical Research and Education Fund in the USA to establish a Global Registry to measure the burden of the disease.

- PVRI GoDeep
  Deep-phenotyping database to facilitate improved research.
- PVRI GoGlobal
  Collecting global data on the prevalence of the disease.
- Effective advocacy to improve healthcare for PVD patients worldwide.
# Financial accounts for the year ended 31 December 2019

All financial information is shown in GBP (Pound Sterling)

## Statement of financial activities for the year ended 31 December 2019

(incorporating income and expenditure account)

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>As restated Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ (GBP)</td>
<td>£ (GBP)</td>
<td>£ (GBP)</td>
<td>£ (GBP)</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

### Income from:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>2,219,391</td>
<td>2,354,008</td>
<td>2,354,008</td>
<td>264,386</td>
</tr>
<tr>
<td>Other donations and legacies</td>
<td>310,062</td>
<td>310,062</td>
<td>310,062</td>
<td>347,542</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>270,992</td>
<td>270,992</td>
<td>276,736</td>
<td></td>
</tr>
<tr>
<td>Other trading activities</td>
<td>4,442</td>
<td>4,442</td>
<td>6,672</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>15,097</td>
<td>8,739</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,819,984</td>
<td>2,954,601</td>
<td>2,954,601</td>
<td>904,075</td>
</tr>
</tbody>
</table>

### Expenditure on:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>1,112,952</td>
<td>1,406,236</td>
<td>1,406,236</td>
<td>812,001</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>1,112,952</td>
<td>293,284</td>
<td>1,406,236</td>
<td>812,001</td>
</tr>
</tbody>
</table>

### Net movement in funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net movement in funds</strong></td>
<td>1,707,032</td>
<td>(158,667)</td>
<td>1,548,365</td>
<td>92,074</td>
</tr>
</tbody>
</table>

### Reconciliation of funds:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td>782,045</td>
<td>821,437</td>
<td>1,603,482</td>
<td>1,511,408</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>1,707,032</td>
<td>(158,667)</td>
<td>1,548,365</td>
<td>92,074</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td>2,489,077</td>
<td>662,770</td>
<td>3,151,847</td>
<td>1,603,482</td>
</tr>
</tbody>
</table>

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 42 to 59 form part of these financial statements.
**Balance sheet** as at 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>Tangible assets</td>
<td>12</td>
</tr>
<tr>
<td>Current assets</td>
<td>Debtors</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>Cash at bank and in hand</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Creditors: amounts falling due within one year</td>
<td>14</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Charity funds**

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted funds</td>
<td></td>
<td>662,770</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>2,489,077</td>
</tr>
<tr>
<td>Total funds</td>
<td></td>
<td>3,151,847</td>
</tr>
</tbody>
</table>

The notes on pages 42 to 59 form part of these financial statements.

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

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>Net cash used in operating activities</td>
<td>18</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>Dividends, interests and rents from investments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Purchase of tangible fixed assets</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by/(used in) investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td>Cash and cash equivalents at the beginning of the year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents at the end of the year</td>
<td></td>
</tr>
</tbody>
</table>

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

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

PROFESSOR MARTIN WILKINS TREASURER 2019

The notes on pages 42 to 59 form part of these financial statements.
1. General information
Pulmonary Vascular Research Institute is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 33 St George's Place, Canterbury, Kent, CT1 1UT.
The charitable activities of the charity continues to be to bring the best medical professionals in the world together in order to carry out research on pulmonary vascular disease.

2. Accounting policies
2.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pulmonary Vascular Research Institute meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Charity's functional and presentational currency is Pounds Sterling. The Charity’s financial statements are presented to the nearest pound.

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

2.3 Going concern
The Charity’s main source of income is from its charitable objectives being the receipt of donations and grants.
In order to meet its day to day working capital requirements the Charity is dependent upon these donations and grants, the nature of which can have considerable unpredictable variation in the timing of cash inflows.

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

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

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

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

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

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

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

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.
Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

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

2.9 Tangible fixed assets and depreciation
Tangible fixed assets costing £500 or more are capitalised.

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
- Office equipment - 4 years straight line
- Computer equipment - 3 years straight line
- Other fixed assets - 10 years straight line

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

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

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

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

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

2.13 Financial instruments

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

2.14 Foreign currencies

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

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

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Income from donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>As restated Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>£GBP</td>
<td>£GBP</td>
<td>£GBP</td>
<td>£GBP</td>
</tr>
</tbody>
</table>

**Grants**

CMRSEF DDS grants - 57,180 57,180 57,586
CMRSEF grants 2,219,391 - 2,219,391 -
e-learning - 77,437 77,437 206,800

Subtotal detailed disclosure 2,219,391 134,617 2,354,008 264,386

Donations from pharmaceutical industry and others 283,093 - 283,093 287,804
Donated services 26,969 - 26,969 59,738

Subtotal 310,062 - 310,062 347,542

Total 2019 2,529,453 134,617 2,664,070 611,928

Total 2018 as restated 347,542 264,386 611,928

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

4. Income from charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>As restated Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>£GBP</td>
<td>£GBP</td>
<td>£GBP</td>
</tr>
</tbody>
</table>

Registration fees of scientific meetings 163,195 163,195 116,432
Research journal 68,741 68,741 116,786
Membership income 39,056 39,056 43,518

Total 2019 270,992 270,992 276,736

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

All financial information is shown in GBP (Pound Sterling)

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£ (GBP)</td>
<td>2019</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Income from fundraising events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising income</td>
<td>4,442</td>
<td>4,442</td>
</tr>
</tbody>
</table>

### 6. Investment income

All financial information is shown in GBP (Pound Sterling)

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£ (GBP)</td>
<td>2019</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Interest received</td>
<td>15,097</td>
<td>15,097</td>
</tr>
</tbody>
</table>

### 7. Analysis of grants

All financial information is shown in GBP (Pound Sterling)

<table>
<thead>
<tr>
<th>Grants to Institutions</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£ (GBP)</td>
<td>2019</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Giessen GoDeep Project</td>
<td>288,061</td>
<td>288,061</td>
</tr>
</tbody>
</table>

### 8. Analysis of expenditure on charitable activities

All financial information is shown in GBP (Pound Sterling)

#### Summary by fund type

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£ (GBP)</td>
<td>2019</td>
<td>£ (GBP)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>E-Learning</td>
<td>50,797</td>
<td>-</td>
<td>50,797</td>
</tr>
<tr>
<td>Scientific meetings, publications and other charitable activities</td>
<td>774,094</td>
<td>293,284</td>
<td>1,067,378</td>
</tr>
<tr>
<td>Task Force projects</td>
<td>288,061</td>
<td>-</td>
<td>288,061</td>
</tr>
</tbody>
</table>

Total 2018

<table>
<thead>
<tr>
<th>£ (GBP)</th>
<th>£ (GBP)</th>
<th>£ (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1112,952</td>
<td>293,284</td>
<td>1,406,236</td>
</tr>
<tr>
<td>812,001</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Summary by expenditure type

<table>
<thead>
<tr>
<th>Staff costs</th>
<th>Depreciation</th>
<th>Other costs</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£ (GBP)</td>
<td>2019</td>
<td>£ (GBP)</td>
<td>2018</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>E-Learning</td>
<td>-</td>
<td>-</td>
<td>50,797</td>
<td>50,797</td>
</tr>
<tr>
<td>Scientific meetings, publications and other charitable activities</td>
<td>181,582</td>
<td>21,411</td>
<td>864,385</td>
<td>1,067,378</td>
</tr>
<tr>
<td>Task Force projects</td>
<td>-</td>
<td>-</td>
<td>288,061</td>
<td>288,061</td>
</tr>
</tbody>
</table>

Total 2018

<table>
<thead>
<tr>
<th>£ (GBP)</th>
<th>£ (GBP)</th>
<th>£ (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>181,582</td>
<td>21,411</td>
<td>1,203,243</td>
</tr>
<tr>
<td>1,406,236</td>
<td>812,001</td>
<td></td>
</tr>
</tbody>
</table>
9. Analysis of expenditure by activities

<table>
<thead>
<tr>
<th>Activities undertaken directly 2019</th>
<th>Grant funding of activities 2019</th>
<th>Support costs 2019</th>
<th>Total funds 2019</th>
<th>Total funds 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£(GBP)</td>
<td>£(GBP)</td>
<td>£(GBP)</td>
<td>£(GBP)</td>
<td>£(GBP)</td>
</tr>
<tr>
<td>E-Learning</td>
<td>-</td>
<td>-</td>
<td>50,797</td>
<td>50,797</td>
</tr>
<tr>
<td>Scientific meetings, publications and other charitable activities</td>
<td>833,684</td>
<td>-</td>
<td>233,694</td>
<td>1,067,378</td>
</tr>
<tr>
<td>Task Force projects</td>
<td>-</td>
<td>288,061</td>
<td>-</td>
<td>288,061</td>
</tr>
<tr>
<td><strong>Total 2018</strong></td>
<td><strong>573,685</strong></td>
<td><strong>238,216</strong></td>
<td><strong>833,684</strong></td>
<td><strong>284,491</strong></td>
</tr>
</tbody>
</table>

Analysis of direct costs

<table>
<thead>
<tr>
<th>Fundraising costs 2019</th>
<th>Total funds 2019</th>
<th>Total funds 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£(GBP)</td>
<td>£(GBP)</td>
<td>£(GBP)</td>
</tr>
<tr>
<td>Staff costs</td>
<td>181,582</td>
<td>181,582</td>
</tr>
<tr>
<td>Task Force costs</td>
<td>23,445</td>
<td>23,445</td>
</tr>
<tr>
<td>Travelling and accommodation</td>
<td>314,165</td>
<td>314,165</td>
</tr>
<tr>
<td>Recruitment expenses</td>
<td>66,998</td>
<td>66,998</td>
</tr>
<tr>
<td>Scientific meetings</td>
<td>247,494</td>
<td>247,494</td>
</tr>
<tr>
<td><strong>Total 2018</strong></td>
<td><strong>50,797</strong></td>
<td><strong>233,694</strong></td>
</tr>
</tbody>
</table>
Notes to the accounts for the year ended 31 December 2019

10. Net income/(expenditure)

This is stated after charging:

Depreciation of tangible fixed assets:
- owned by the charity
  - 2019: £21,411, 2018: £18,092
  - 2019: £4,500, 2018: £1,450
  - 2019: £12,610, 2018: £16,848
- Exchange rate variance: 2019: £(9,264), 2018: £(35,907)
- Operating lease rentals: other operating leases 2019: £11,485, 2018: £9,415

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
8 Trustees received reimbursement of expenses amounting to £34,718 in the current year (2018 - 8 Trustees - £35,472).

11. Staff costs

<table>
<thead>
<tr>
<th>All financial information is shown in GBP (Pound Sterling)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£167,008</td>
<td>£193,809</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£13,785</td>
<td>£13,155</td>
</tr>
<tr>
<td>Contribution to defined contribution pension schemes</td>
<td>£789</td>
<td>£605</td>
</tr>
<tr>
<td>Total</td>
<td>£181,582</td>
<td>£207,569</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>No.</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>No.</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the band £70,001 - £80,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

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

12. Tangible fixed assets

<table>
<thead>
<tr>
<th>All financial information is shown in GBP (Pound Sterling)</th>
<th>Office equipment</th>
<th>Computer equipment</th>
<th>Website</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>£GBP</td>
<td>£GBP</td>
<td>£GBP</td>
<td>£GBP</td>
</tr>
<tr>
<td>At 1 January 2019</td>
<td>2,451</td>
<td>21,292</td>
<td>142,497</td>
<td>166,240</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>4,554</td>
<td>4,913</td>
<td>9,467</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>2,451</td>
<td>25,846</td>
<td>147,410</td>
<td>175,707</td>
</tr>
</tbody>
</table>

| Depreciation | £GBP | £GBP | £GBP | £GBP |
| At 1 January 2019 | 1,163 | 14,692 | 35,506 | 51,361 |
| Charge for the year | 581 | 6,130 | 14,700 | 21,411 |
| At 31 December 2019 | 1,744 | 20,822 | 50,206 | 72,772 |

| Net book value | £GBP | £GBP | £GBP | £GBP |
| At 31 December 2019 | 707 | 5,024 | 97,204 | 102,935 |
| At 31 December 2018 | 1,268 | 6,600 | 106,991 | 114,879 |
### 13. Debtors

<table>
<thead>
<tr>
<th>Due after more than one year</th>
<th>2019 (GBP)</th>
<th>2018 (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants receivable</td>
<td>1,190,151</td>
<td>107,421</td>
</tr>
<tr>
<td></td>
<td>1,190,151</td>
<td>107,421</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Due within one year</th>
<th>2019 (GBP)</th>
<th>2018 (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>92,715</td>
<td>57,828</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>574,460</td>
<td>293,108</td>
</tr>
<tr>
<td></td>
<td>1,857,326</td>
<td>458,357</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2019 (GBP)</th>
<th>2018 (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other taxation and social security</td>
<td>4,879</td>
</tr>
<tr>
<td>Accruals</td>
<td>280,458</td>
</tr>
<tr>
<td></td>
<td>285,337</td>
</tr>
</tbody>
</table>

### 15. Statement of funds

#### Statement of funds - current year

<table>
<thead>
<tr>
<th>Balance at 1 January 2019 (GBP)</th>
<th>Income (GBP)</th>
<th>Expenditure (GBP)</th>
<th>Balance at 31 December 2019 (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rupert Swift Award fund</td>
<td>34,155</td>
<td>16,918</td>
<td>(1,073)</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>747,890</td>
<td>2,803,066</td>
<td>(1,111,879)</td>
</tr>
<tr>
<td>Total Unrestricted funds</td>
<td>782,045</td>
<td>2,819,984</td>
<td>(1,112,952)</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drug Discovery &amp; Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Symposium fund</td>
<td>68,801</td>
<td>57,180</td>
<td>(68,801)</td>
</tr>
<tr>
<td>e-learning</td>
<td>202,539</td>
<td>77,437</td>
<td>(164,072)</td>
</tr>
<tr>
<td>PC Journal</td>
<td>550,097</td>
<td>-</td>
<td>(60,411)</td>
</tr>
<tr>
<td></td>
<td>821,437</td>
<td>134,617</td>
<td>(293,284)</td>
</tr>
<tr>
<td>Total of funds</td>
<td>1,603,482</td>
<td>2,954,601</td>
<td>(1,406,236)</td>
</tr>
</tbody>
</table>
### 15. Statement of funds (continued)

**Statement of funds - prior year**

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

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

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

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

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

18. Reconciliation of net movement in funds to net cash flow from operating activities

Net income for the year (as per Statement of Financial Activities)

<table>
<thead>
<tr>
<th></th>
<th>2019 (£GBP)</th>
<th>2018 (£GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,548,365</td>
<td>92,074</td>
</tr>
</tbody>
</table>

Adjustments for:

- Depreciation charges: 21,411 (18,092)
- Dividends, interests and rents from investments: (15,097) (8,739)
- Increase/(decrease) in debtors: (1,398,969) 192,770
- Increase/(decrease) in creditors: 99,569 (141,148)

Net cash provided by operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2019 (£GBP)</th>
<th>2018 (£GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>255,279</td>
<td>153,049</td>
</tr>
</tbody>
</table>

19. Analysis of cash and cash equivalents

Cash in hand:

<table>
<thead>
<tr>
<th></th>
<th>2019 (£GBP)</th>
<th>2018 (£GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,476,923</td>
<td>1,216,014</td>
</tr>
</tbody>
</table>

Total cash and cash equivalents:

<table>
<thead>
<tr>
<th></th>
<th>2019 (£GBP)</th>
<th>2018 (£GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,476,923</td>
<td>1,216,014</td>
</tr>
</tbody>
</table>
Notes to the accounts for the year ended 31 December 2019

23. Post balance sheet events

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

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

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

24. Controlling party

The Charity is controlled by the Board of Trustees.

---

20. Analysis of Net Debt

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2019</th>
<th>Cash flows</th>
<th>At 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ (GBP)</td>
<td>£ (GBP)</td>
<td>£ (GBP)</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,216,014</td>
<td>260,909</td>
<td>1,476,923</td>
</tr>
</tbody>
</table>

21. Operating lease commitments

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ (GBP)</td>
<td>£</td>
</tr>
<tr>
<td>Not later than 1 year</td>
<td>9,657</td>
<td>9,657</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>3,219</td>
<td>12,876</td>
</tr>
<tr>
<td></td>
<td>12,876</td>
<td>22,533</td>
</tr>
</tbody>
</table>

22. Related party transactions

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

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

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

$500,000 awarded in grants to our members during 2018/19

Today’s work, tomorrow’s possibility.

We are a small charity, but with the support from others, we can support our members.

During 2018/19, we have awarded $500,000 in grants to our members.

These included:

• $260,000 for BMPR2 research sponsored by The Dinosaur Trust
• $130,000 for two Fellowships
• $40,000 for a feasibility study of an imaging database in deep phenotyping of PH associated with respiratory disease
• $26,000 as co-sponsorship of worldwide Task Force and PH meetings
• $17,000 of Travel Grants to our young scientists
• $13,000 of Travel Grants supported by GSK for young scientists to participate in the ERS and ESC Conferences
• $12,000 to our members to speak at international PH meetings
• $1,300 for the Rupert Swift Award to a promising young scientist, supported by the Swift family
• $500 for the best young abstract presenter at our Annual Congress in Barcelona, sponsored by the Butrous Foundation Young Investigator Award
“Today’s work, tomorrow’s possibility...”