

**ROYAL
PHARMACEUTICAL
SOCIETY**

Annual Review 2017

**The year we put pharmacy
at the forefront of healthcare**



It's been a year of great change in pharmacy. From legal victories to mobile apps, RPS has been proudly leading the way.

After considerable lobbying, RPS won an important victory in 2017: we helped create a new law which introduced a defence for pharmacists who inadvertently make a dispensing error. It's a hard-won victory, but a vital step towards creating an open, honest culture where pharmacists feel able to report and learn from their mistakes. It will help us improve patient safety together. In 2018, we'll turn our attention to those pharmacists working in other care settings. We're determined to see the same level of protection introduced for them as soon as possible.

Revalidation has been another big change for our profession. For the first time, pharmacists are being asked to revalidate every year. It's a move that recognises our increasingly significant roles in healthcare, but also means pharmacists are being pushed to think about their learning and development in new ways. In 2017, RPS laid the groundwork for our revalidation offering, to help our members through the new process simply and easily. 2018 will see its launch in full.

In 2017 we also received our first accreditation from NICE – one of the most trusted authorities in healthcare – for our process for producing

professional standards. It validates our robust approach, as well as the resulting standards we produce for pharmacists across every sector of practice.

The guidance we produce isn't just relevant to pharmacists. A core purpose of our organisation is to provide the latest and best medicines information to everyone in healthcare. Tens of thousands of doctors and nurses as well as pharmacists turn to the BNF – published by us – every year. In 2017 we launched the BNF as an app, and it was accessed 4 million times. We also led a collaboration to produce a new Prescribing Competency Framework for pharmacists, nurses and doctors.

It's a turbulent but exciting time in pharmacy. Our profession is under more scrutiny than ever before – but more visible than ever before, thanks in no small part to the efforts of everyone at RPS. Our elected members, experienced and dedicated membership, our passionate, motivated staff and of course all our partners. 2018 will see us continue to work as hard as we can to raise the profile, value, and pride in our profession.



ASH SONI, OBE,
PRESIDENT



PAUL BENNETT,
CEO

2017 in numbers

6,000

We fought antimicrobial resistance, and created resources and guidance seen or downloaded by more than **6,000** people

64

We responded to **64** policy consultations, about everything from revalidation, to prescriptions, to measuring performance

130

The BNF was read in **130** countries worldwide

2,264

RPS members featured in **2,264** online articles, and were on TV in the radio, or in the papers eight times a week on average

150,000

The BNF & BNFC app was installed by **150,000** people and accessed nearly 4 million times

45,000

MEP 41 was downloaded more than **45,000** times

91%

91% of pre-reg trainees who attended our mock exams passed their GPhC assessment

2,000

Nearly **2,000** pharmacists got their careers off to an excellent start with our Foundation programme

39

We published the **39th** edition of Martindale, covering 130 new drugs, 700 treatment reviews and proprietary preparations in 43 countries

5,500

5,500 pharmacists looked to our pharmacist-led support team

Pharmacy recognition

A voice in government
and the media – for you
and your profession

We fought for you

Accurate information leads to better care. Pharmacists need a clear picture of our patient's medical history, other medications they're on, and what's happening with their health today. So we can deliver safer, more effective care.

That's why we're fighting for pharmacists to be able to see and update a patient's clinical record. In 2017, we saw years of campaigning pay off in Wales, where the Cabinet Secretary for Health, Wellbeing and Sport launched a pilot scheme: opening up Welsh GP records to pharmacists. If the pilot is successful, it'll roll out to all pharmacies in Wales.

It's a significant step forward. But we won't stop there. We'll keep going until every sector realises that empowering pharmacy bolsters all healthcare – and is best for patients.

We gave you a voice in government

All year round we talk to politicians, ministers and officials to make sure pharmacy has a clear, strong voice in all discussions across Great Britain.

Not just because pharmacy is a vital voice in those discussions, with tremendous value to bring. But because **it's vital that English, Scottish and Welsh governments never forget the importance of your work.**

In 2017, **we responded to 64 consultations, on a huge range of issues.** The future of the mental health workforce. The impact of Brexit on our healthcare and life sciences sector. What schools need to keep their pupils healthy. Our recommendations kept pharmacy involved in policy at every level.

We shaped the future

RPS lent a vital voice to the future of healthcare in Britain. We advised governments on how to develop the pharmaceutical science workforce over the next few years. And on how Brexit will affect research funding, regulation and access to medicines.

Pharmacists have a unique position in healthcare. **We're in both worlds: cutting-edge medicines research and day-to-day, on the ground, frontline healthcare.** No-one is better placed to consult on the present and future of our health as a nation.

We fought resistance

Antimicrobial resistance is one of the most urgent issues affecting our health. If our antibiotics stopped working, it would devastate our ability to fight infection. It would be hugely detrimental to the future of healthcare.

In 2017, we took on this issue. We ran a campaign, empowering pharmacists to make a real difference. We created resources and guidance seen or downloaded by more than 6,000 people. And we worked with governments to make sure people across Britain knew about the dangers of antibiotic misuse.

We shouted about you in the media

It's one of the most important things we do: making sure the public understands the valuable knowledge you bring.

In 2017, RPS members featured in 2,264 online articles, and were on TV, in the radio, or in the papers eight times a week on average. You gave advice on everything from preventing infections, to (not) buying drugs online.

You deserve to be recognised by the public for your work. But it's not just that. Pharmacists being in the media actively benefits the public – both day to day and for long term health.

We showcased your history

[Have you been to the RPS museum?](#)

There, you'll discover vivid stories and see how pharmacy developed in Britain over the centuries. Our museum team also advises people and associations on how to deal with historic and potentially dangerous medicines.

The vibrant collection is always evolving as we collect more and more objects. We also lend objects to other museums, like the Wellcome Trust and Florence Nightingale Museum.

In 2017, we launched a brand new app that lets you explore some fascinating objects – like a mummified hand, bear grease, and even a unicorn horn – right up close.

We're proud to give more people than ever the chance to be fascinated by pharmacy.

We helped change the law

If you're dispensing a medicine, and you make an honest mistake, should you go to prison?

In the long run, a culture of fear only leads to more mistakes. If people are afraid to report errors, it's harder to learn from those errors and improve our care.

That's why for years, we've been campaigning to decriminalise inadvertent dispensing errors.

And instead, to build a workplace culture where people feel able to report mistakes. So we can learn from them, stop them happening again, and improve patient safety overall.

Our advocacy work has done its job.

[The law changed in April 2018.](#)

**In the long run,
fear can be just
as dangerous
as mistakes**

Pharmacy publications

Informing healthcare professionals about the safe, effective use of medicines

You turned to the BNF

Every day, in more than **130 countries**, health professionals turn to the BNF to help them make prescribing, dispensing, and administering decisions.

In 2017 we published two new print editions, as well as the BNF for Children (BNFC).

And we launched a **brand new BNF & BNFC** app, with a new system that lets you find interactions much faster – and covers them in more detail. Just six months after launch, it had been installed by 150,000 people and accessed nearly 4 million times.

We launched the new Medicines Complete

MedicinesComplete brings together lots of useful resources – like the BNF, Martindale and Stockley's Drug Interactions – in one place.

In 2017, we listened to your feedback and refreshed the whole platform, modernising it and adding lots of new features. To give you more confidence making clinical decisions, and to support your research.

We published a new Martindale

Martindale offers the most clinically relevant and reliable medicines information from around the world. In 2017, we published its 39th edition, covering 130 new drugs, 700 treatment reviews and proprietary preparations in 43 countries.

You turned to the MEP

The new online edition of **Medicines, Ethics and Practice 41** was downloaded more than **45,000** times in 2017.

We're proud to publish this important resource to support your day to day practice – translating opaque statutory obligations into real, practicable advice to help you make decisions, every day.

The new online
edition of the **MEP**
was **downloaded**
more than
45,000 times

We published guidance

We publish guides and handbooks to support the profession, and your development. From your first years of practice, all the way through to chief pharmacist. From specific specialisms to whole sector overviews.

Whether you wanted to know about moving careers, emergency oral contraceptives, or dealing with malaria, in 2017, we had a handbook for you.

We were accredited by NICE

One of our key roles is to set the standard in pharmacy and medicine use. Working with pharmacists and other health practitioners, we create professional standards for the whole profession.

In 2017, NICE accredited our process for developing standards and guidance – endorsing our excellent approach.

NICE is the most rigorous assessment body in healthcare. Their recognition validates our framework for improving today's services, shaping future services and delivering safe, high quality patient care.

We accredited others

RPS approval is a stamp of quality that raises the value of any offer. That's why so many organisations look to us for accreditation.

In 2017, we accredited or endorsed 29 resources, 2 trainers and 2 pharmacy foundation schools. We awarded 200 pharmacies with Research Ready accreditation – supporting community pharmacy in research, evaluation and collaboration.

We accredit only the best. Our members, and the whole of pharmacy, deserve no less.

Pharmacy development

Supporting your careers and professional development – and celebrating you

You developed your practice with us

Hundreds of you undertook online professional development programmes with us in 2017.

More and more people were awarded Faculty membership and nearly 2,000 pharmacists got their careers off to an excellent start with our Foundation programme.

We supported tomorrow's pharmacists

Science and pharmacy students are the future of our profession. One of our jobs is to boost them up: **inspire them to be the best they can be, and give them the tools and support to do it.**

We've been working closely with Cardiff University to show students the breadth of career opportunities for pharmacists in Wales, and help them build interview and work skills.

And we made sure our students' association, the BPSA, was a big part of the RPS Scottish National Seminar.

We have a new professional development programme on the way, too.

We're collaborating with the BPSA to develop the Pre-Foundation programme, to support students through both university and pre-registration training.

We were here to help

Our Professional Support team answered thousands of enquiries in 2017. The most common things you asked us about? Professional development, pharmacy practice and legal and ethical questions.

Many of you tell us the free, confidential one-to-one support we offer members is a huge benefit to your practice.

We're glad we can help.

**Free.
Confidential.
One-to-one
support.**

You were the first to know

Drug recalls. Changes in legislation. Whatever the topic, we make sure our members are always the first to know.

In 2017, our professional support team sent out **72 support alerts** – immediate email updates on key issues – to make sure you were never left behind.

You visited our library

Our library is home to books and journals both contemporary and historic. It's packed with information on pharmacy history, research, science and practice.

And it's online, too. **In 2017, people accessed our ejournals and ebooks 61,459 times.**

We supported your research

We ran over 30 one-to-one support sessions in 2017. We gave you advice on careers in research, methodology, opportunities for funding, publishing and dissemination. And we launched the Journal Club: a series of interactive online discussion sessions, to help you develop critical evaluation skills.

In Wales, we ran a Research Symposium to showcase your medicines research. We had more than 20 posters submitted, from all across the profession.

At the very first RPS Research Fellows forum, lots of you came together to network, discuss challenges and inspire each other. The conversation continued on Twitter, where you told @rpharms #WhyWeDoResearch in 391 tweets, reaching 1,469,014 people.

**1,469,014 people read
#WhyWeDoResearch**

We brought you all together

We came together at our Annual Conference, where our awards recognised excellence and innovation in pharmacy and pharmaceutical science.

At the joint RPS and Sense about Science reception, where we congratulated people who promoted sound science, even in the face of difficulty.

At the RPS Winter Summit, where we discussed new ideas and innovation and awarded 8 prizes.

At the Wales Medicines Safety Conference – where you presented 25 abstracts and posters on innovative practice and heard from influential and inspiring speakers.

At the Scottish Seminar, where we swapped career advice and celebrated each other's achievements.

And at hundreds of local events – all across England, Wales and Scotland.

So we could connect you with each other, meet more of you than ever, hear what you had to say, and make sure we were doing our very best for you and our profession.

Because together, we are pharmacy.

Financial results

2017

2017 financials:

Key points

- **Total revenues**

grew 5.8% to £23.9m. We're pleased with this result, and will continue strengthening our operations and products to boost revenues over the coming years.

- **Publishing**

generated £17.8m, with better than expected print sales and new, user-friendly digital products.

- **Digital formats**

made up 47% of our publishing revenue. It was up by £1.45m this year.

- **Member-related income**

remained constant.

- **Member expenses**

We encourage our members to network, attend meetings, and showcase pharmacy all over the UK and globally. We've started publishing these to be as transparent as possible with our members.

- **Our investment portfolio**

didn't perform as well as last year. But we're focused on the long-term, and confident we'll see returns over a longer period – as is the norm with investing.

- **Freehold properties**

were revalued as of 31 December 2017.

- **Our net worth**

was £28.9m at the end of the year (£32.4m excluding the pension scheme deficit).

Overall, it's been a strong year for us, and we plan to build on our success and bolster our performance in all areas through 2018.

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2017	2017	2017	2017	2016
	£000s	£000s	£000s	£000s	£000s	£000s
	GENERAL RESERVE	PENSIONS RESERVE	INVESTMENT RESERVE	PROPERTY RESERVE	TOTAL	TOTAL
Income	23,611	160	144	–	23,915	22,612
Expenditure	(23,561)	–	(82)	–	(23,643)	(23,064)
Operating surplus/(deficit)	50	160	62	–	272	(452)
Decrease/(increase) in provisions	95	–	–	–	95	(450)
Net investment (loss)/gain	–	–	58	–	58	1,190
Surplus on disposal of land and buildings	–	–	–	–	–	–
Interest receivable/(payable) and similar income	3	–	–	–	3	8
Surplus/(deficit) on ordinary activities before taxation	148	160	120	–	428	296
Taxation	–	–	–	–	–	–
Surplus/(deficit) on ordinary activities after taxation	148	160	120	–	428	296
Transfers between funds	–	–	–	–	–	–
Other comprehensive income						
Revaluation gain	–	–	–	4,038	4,038	–
Recognition of heritage assets at valuation	–	–	–	–	–	–
Pension scheme actuarial (loss)/gain	–	1,911	–	–	1,911	(3,677)
Deferred tax on scheme liability	–	(446)	300	(693)	(839)	550
Retained surplus/(deficit) for the year	148	1,625	420	3,345	5,538	(2,831)
Reconciliation of funds						
Total funds brought forward	17,725	(5,142)	10,776	–	23,359	26,190
Accumulated funds as at 31 December 2017	17,873	(3,517)	11,196	3,345	28,897	23,359

BALANCE SHEET
 AS AT 31 DECEMBER 2017

	2017	2016
	£000s	£000s
Fixed Assets		
Heritage Assets	3,500	3,500
Intangible assets	1,772	1,135
Tangible assets	20,898	16,094
Investments	10,844	10,776
	37,014	31,505
Current assets		
Stock	130	127
Debtors	5,113	4,295
Cash in hand and at bank	1,503	1,685
	6,746	6,107
Creditors: amounts falling due within one year	(8,555)	(7,813)
Net current assets	(1,809)	(1,706)
Total assets less current liabilities	35,205	29,799
Provisions	(1,928)	(828)
Pension scheme liability	(4,194)	(6,265)
Deferred tax asset	(186)	653
Net assets	28,897	23,359

	2017	2016
	£000s	£000s
Funds employed		
Accumulated fund	17,873	17,725
Property revaluation reserve	3,345	–
Investment reserve :		
Historical cost	9,648	9,586
Revaluation reserve	1,548	1,190
Revaluation reserve	14,541	10,776
Total funds before pension asset	32,414	28,501
Pension scheme reserve	(3,517)	(5,142)
Total funds including surplus/deficit on pension scheme reserve	28,897	23,359

STATEMENT OF CASH FLOWS

YEAR TO 31 DECEMBER 2017

	Note	2017	2016
		£000s	£000s
Cash flows from operating activities :			
Net cash used in operating activities	A	1,239	(455)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(244)	(290)
Payments to acquire intangible fixed assets		(1,314)	(476)
Receipts from disposals of tangible fixed assets		-	-
Payments to acquire investments		(2,722)	(3,854)
Receipts from disposal of investments		2,975	3,749
Investment income received		147	167
Net cash (used in) provided by investment activities		(1,158)	(704)
Change in cash and cash equivalents in the year		81	(1,159)
Cash and cash equivalents at 1 January 2017	B	1,859	3,018
Cash and cash equivalents at 31 December 2017	B	1,940	1,859

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR TO 31 DECEMBER 2017

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

	2017	2016
	£000s	£000s
Net income (expenditure) before transfers	428	296
Pension adjustment	(160)	(277)
Amortisation charge	490	320
Depreciation charge	614	563
Net investment gains	(58)	(1,190)
Loss on disposal of tangible fixed assets	58	-
Loss on disposal of intangible fixed assets	187	-
Investment income	(147)	(165)
Decrease/(increase) in stocks	(3)	(11)
Decrease/(increase) in debtors	(818)	952
Decrease/(increase) in creditors	648	(943)
Net cash used in operating activities	1,239	(455)

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 31 st Dec. 2017	At 31 st Dec. 2016
	£000s	£000s
Cash at bank and in hand	1,503	1,685
Cash held by investment managers	437	174
Total	1,940	1,859

Board member expenses

Including fees for attending events on behalf of RPS, locum fees, and travel reimbursement. Officers of the RPS will incur more expenses as a virtue of their roles. [Read our expenses policy.](#)

Member	Position	Attendance Fees	Locum Allowance	Travel	Other	Total
Martin Astbury	England Board & Assembly	39 041	-	13 605	11 447	64 093
Sandra Gidley	England Board & Assembly	26 406	-	4 522	3 538	34 466
Ash Soni	England Board & Assembly	20 488	-	4 018	2 741	27 246
Sid Dajani	England Board & Assembly	6 788	6 713	3 006	4 005	20 511
David Carter	England Board & Assembly	3 600	3 000	1 271	1 554	9 425
John McAnaw	Scotland Board & Assembly	-	-	3 061	3 047	6 108
Catherine Armstrong	England Board & Assembly	3 575	-	1 431	897	5 903
Sibby Buckle	England Board & Assembly	1 125	-	1 532	3 112	5 769
Claire Anderson	England Board	4 249	-	592	573	5 414
Elizabeth Butterfield	England Board	3 646	-	693	611	4 950
Robert Davies	Wales Board	2 007	-	571	400	2 977
Richard Evans	Wales Board	1 896	-	190	865	2 951
Mahendra Patel	England Board & Assembly	1 196	-	755	694	2 645
Tracey Thornley	England Board	1 900	-	-	550	2 440
David Branford	England Board	1 450	-	379	609	2 437
Linda Hakes	Assembly	1 297	-	315	722	2 334
Jonathan Laird	Scotland Board	1 150	-	576	377	2 103
Cheryl Way	Wales Board	1 561	-	221	18	1 800
Deborah Evans	England Board	1 254	-	119	291	1 665
John Cromarty	Scotland Board	1 142	-	165	227	1 534
Hamish Wilson	Assembly	-	-	1 036	397	1 433
Suzanne Scott-Thomas	Wales Board & Assembly	-	-	538	749	1 288
David Thomson	Scotland Board	450	-	25	723	1 198
Nadia Bukhari	England Board	1 100	-	87	-	1 187

Member	Position	Attendance Fees	Locum Allowance	Travel	Other	Total
Sudhir Sehwat	Wales Board	1 171	-	-	-	1 171
Fiona Jones	Wales Board	670	-	408	65	1 142
Ailsa Power	Scotland Board	973	-	95	-	1 068
Aamer Safdar	England Board	417	-	223	305	945
Andrea Smith	Scotland Board	558	-	11	201	769
Jonathan Burton	Scotland Board	750	-	-	-	750
Paul Harris	Wales Board & Assembly	335	-	-	369	703
Elaine Thomson	Scotland Board	-	-	68	175	243
Anne Boyter	Scotland Board	-	-	21	96	117
Kathleen Cowle	Scotland Board	-	-	16	96	111
Mike Curson	Wales Board	-	-	32	32	64
Alastair Angus MacIntyre	Scotland Board	-	-	32	-	32
		130 192	9 713	39 612	39 486	218 993

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**Together,
we are pharmacy**

