

NPPG Limited

A Private Company Limited by Guarantee

Company Number 4620347
Registered Charity Number 1117648

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

NPPG LIMITED

A PRIVATE COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS.	P A Dale S R Tomlin Ms D Mowbray N Gooding
SECRETARY.	N Gooding
CHAIR	Simon Keady
VICE CHAIR.	Penny North-Lewis
TREASURER	Diana Mowbray
REGISTERED OFFICE:	38 Myrtle Drive Burwell Cambridgeshire CB25 0AJ
COMPANY NUMBER	4620347
REGISTERED CHARITY NUMBER:	1117648
STATUTORY AUDITORS	Bentleys Chartered Accountants & Statutory Auditors Hazlemere 70 Chorley New Road BOLTON Lancashire BL1 4BY
BANKERS:	HSBC 525 Prescot Road Old Swan LIVERPOOL L13 5UU

A PRIVATE COMPANY LIMITED BY GUARANTEE**REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)****FOR THE YEAR ENDED 31 DECEMBER 2011**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2002 and registered as a charity since 22 January 2007.

As a registered charity the company is non-profit making and its directors and trustees are volunteers. The company has been incorporated without share capital and it is limited by guarantee, to a maximum of £1 by each of its members.

Appointment of Trustees

The directors/trustees are appointed by the NPPG Limited as the directors/trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation.

Trustee Induction

As part of their induction, the new directors/trustees are provided with information about the charity, the management structure, its history and working practices. In addition they are also provided with extracts of the Memorandum and Articles of Association plus information from the Charity Commission and Companies House regarding the duties and responsibilities of directors and trustees.

The Directors/Trustees who served during the year are listed below:

	31 December 2011	31 December 2010
Members	Mr Philip A Dale Mr Stephen R Tomlin Ms Diana Mowbray Mr Nigel Gooding (appointed 18/08/2011)	Dr Sharon Conroy (resigned 18/07/2011) Mr Philip A Dale Mr Stephen R Tomlin Mr James Wallace (resigned 12/11/2011) Ms Diana Mowbray (appointed 16/11/2010)

Risk review

The Board has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Organisational Structure

NPPG is managed by its Board of Members and an executive committee which meets three times a year.

Minutes from the previous meeting and discussion papers are circulated before the scheduled meeting. The discussion papers are tabled either by a director/trustee or the executive committee. During the meetings the progress of the past months is assessed and considered against the targets and aims. The current status of the planned work is considered and discussed. Future aims and ambitions are considered in conjunction with the ongoing programme. Any discussion papers circulated before the meeting will be discussed and considered.

Day to day responsibility for the management of the charity has been delegated to Mr S Tomlin.

NPPG LIMITED**A PRIVATE COMPANY LIMITED BY GUARANTEE****REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)****FOR THE YEAR ENDED 31 DECEMBER 2011****2. OBJECTIVES AND ACTIVITIES**

The principal activities continue to be the advancement of education and training in paediatric and neonatal pharmacy, including the undertaking of research and the provision of information and advice concerning paediatric and neonatal pharmacy for the benefit of the general public

3. PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives and activities and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set

4 ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

- Involvement in a joint venture to publish a National Formulary of Medicines for Children (BNFC). This is widely used by Health Care Professionals across the UK to ensure that medicines are used in children safely and effectively
- Involvement in a joint venture to develop information leaflets aimed at the parents of children who are prescribed medicines for various conditions, leading to information leaflets and a website
- Undertake study days for members of NPPG to participate in education and training opportunities
- Host an annual conference which provides an opportunity for NPPG members to share research and development, and to learn more about medicines for children
- Production of conference podcasts (placed on the NPPG website) to extend the audience the information can reach
- Host awards which are a joint venture with other interested parties and allow research and development on matters relating to medicines in children
- Awarded the third NPPG research grant
- Ensure that children's medicines practice has remained high on the agenda of national policy, including involvement in NICE, NPSA, DH and RPS
- Liaison with Pharmaceutical industry to produce products which can be used with safety in children
- Updated the Paediatric Intensive Care package to keep information up to date and relevant to its users
- Began development of an electronic educational package to aid paediatric oncology pharmacists
- Formalised the post of Information Officer and set it in motion with the relevant Trust from 1 November 2011

5 FINANCIAL REVIEW

	£
The surplus for the year was	697
To which is added the retained surplus brought forward	1,016,095

Leaving a surplus carried forward of	1,016,792
	=====

NPPG general fund administers the day to day running of the charity. Income is derived from member subscriptions, publications and donations

NPPG LIMITED**A PRIVATE COMPANY LIMITED BY GUARANTEE****REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS)****FOR THE YEAR ENDED 31 DECEMBER 2011****Investment Policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in interest bearing current accounts

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and allows the charity to react to changes in funding in a constructive manner. Currently reserves generated are over and above the equivalent of six months unrestricted expenditure, the Trustees are aware of this and are investigating reinvesting in activities which support the objects of the Charity as outlined in the plans for future periods

Grant Making Policy

Grant payments are made at the discretion of the Trustees. Two grants have been paid during the year amounting to £245,793. £200,000 was paid to the charity's related undertaking RCPCH Publications Limited. The other grant made during the year was made to a research team following a round of applications. The proposals were assessed by a panel of reviewers in accordance with the Research Project Funding procedures

6. PLANS FOR FUTURE PERIODS

The charity plans continuing the activities as outlined in (2) above in the forthcoming years by

- Continuing to further develop jointly with other interested parties and charities, Patient Information Leaflets (PILs) for a greater range of medicines used in children
- Working with other interested organisations to consider ways of risk managing the use of unlicensed oral liquid medicines in children
- Developing an electronic based educational package for pharmacists working with children who are admitted to paediatric intensive care units
- Maintaining the Paediatric Intensive Care Unit package which has been written to keep the information up to date and relevant
- To write a neonatal intensive care package for education purposes to mirror the paediatric package
- Continuing to provide education and training opportunities for NPPG members by hosting an annual conference and specialist study days
- Facilitating research and development in the field of paediatric pharmacy by hosting research awards
- Provision of annual funding for a research grant to improve the use of medicines in children
- Continuing involvement in a joint venture to provide specialist input into materials used to train non-specialist pharmacists and pre-registration pharmacists about issues relating to the safe and effective use of medicines in children
- Developing an electronic based educational package for paediatric oncology pharmacists
- Developing a national IV database suitable for use in children
- Review of current funds to ensure continued revenue via investments, in lieu of reduced contract from NICE for BNFC

7. FUNDS

The funds held by the Charity are detailed in note 11 to the accounts

NPPG LIMITED**A PRIVATE COMPANY LIMITED BY GUARANTEE****REPORT OF THE BOARD (AS TRUSTEES AND DIRECTORS) .****FOR THE YEAR ENDED 31 DECEMBER 2011****8. TAXATION**

Exemption to taxation has been granted to the charitable company by virtue of its charitable status

9. STATEMENT OF TRUSTEES AND DIRECTORS RESPONSIBILITIES

The trustees (who are also directors of NPPG Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year

In preparing these financial statements the trustees are required to

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

10 STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

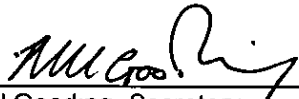
11. SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small companies

12. AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint the Auditors, Bentleys, Chartered Accountants and Registered Auditor

SIGNED ON BEHALF OF THE BOARD BY -



 Nigel Gooding, Secretary

10 July 2012

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NPPG LIMITED
A PRIVATE COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of NPPG Limited for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement (see page 2), 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2011, and of the group's 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 applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF NPPG LIMITED
A PRIVATE COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2011**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

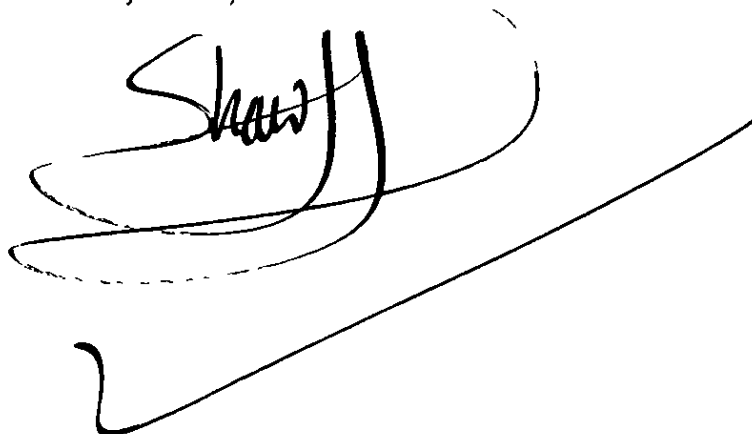
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company 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 exemption in preparing the directors' report

John Joseph Shaw BA (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Bentleys
Chartered Accountants & Statutory Auditors
70 Chorley New Road
Bolton
BL1 4BY

10 July 2012

A large, stylized handwritten signature in black ink, appearing to read 'Shaw', is written over a horizontal line. The signature is written in a cursive, flowing style.

A PRIVATE COMPANY LIMITED BY GUARANTEE**ACCOUNTING POLICIES****FOR THE YEAR ENDED 31 DECEMBER 2011**

The principal accounting policies of the charitable company are set out below

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, on a going concern basis, and are in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable UK accounting standards, and the Companies Act 2006

COMPANY STATUS

The charity is a company limited by guarantee. 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.

CONSOLIDATION

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of NPPG Limited and its related undertaking, RCPCH Publications Limited, details of the relationship is given in notes 7 and 13. The results are consolidated on a 'one-line basis' (of net results or share of net assets) for an associated undertaking. No separate SOFA or cash flow statement has been presented for NPPG Limited alone as permitted by paragraph 397 of the SORP and section 408 of the Companies Act 2006.

FUND ACCOUNTING

General Funds are unrestricted funds which represent the accumulated funds of the company that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the company.

Designated Funds have been designated by the Board for particular purposes, and are also unrestricted as the Board can re-assign those monies if it so desires.

Restricted Funds can only be used for their stated purpose, due to specific conditions imposed by the providers of those funds or grants. 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.

INCOMING RESOURCES

Income is recognised in the accounting period in which it is receivable. Grants or income relating to a future accounting period or received in advance of the attributable costs is deferred and carried forward as grants and income in advance in creditors. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Investment income comprises interest receivable on cash balances held in appropriate interest bearing accounts.

A PRIVATE COMPANY LIMITED BY GUARANTEE**ACCOUNTING POLICIES****FOR THE YEAR ENDED 31 DECEMBER 2011****RESOURCES EXPENDED**

Expenditure is recognised on an accrual basis as a liability is incurred, grants payable being separately disclosed. Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

VAT ACCOUNTING

All grant income and donations are outside the scope of VAT.

Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

FIXED ASSET INVESTMENTS

Fixed asset investments are included at market value at the balance sheet date.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

TAXATION

The charitable company, but not its trading subsidiary, by virtue of its charitable status, is exempt from corporation tax on any surplus of income over expenditure.

CASH FLOW STATEMENT

The Company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

A PRIVATE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	UNRESTRICTED	
		2011	2010
		£	£
INCOME AND EXPENDITURE			
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	4,124	5,718
Investment income			
Bank Interest Received	3	-	-
Gift Aid Receipts from Associated Undertaking	13	307,137	330,722
Incoming resources from charitable activities			
Members' subscriptions		16,475	20,604
TOTAL INCOMING RESOURCES		327,736	357,044
RESOURCES EXPENDED			
Charitable activities	4	303,031	360,410
Governance costs	5	24,008	29,386
TOTAL RESOURCES EXPENDED		327,039	389,796
NET (OUTGOING)/INCOMING RESOURCES BEFORE INTEREST IN ASSOCIATE	1	697	(32,752)
Interest in result of Associated Undertaking		-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		697	(32,752)
Fund Balance Brought Forward at 1 January 2011		1,016,095	1,048,847
Fund Balance Carried Forward at 31 December 2011	10	1,016,792	1,016,095
		=====	=====

Movements in funds are disclosed in note 11 to the financial statements

All incoming resources and resources expended are derived from continuing activities

There are no other gains or losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared

The accompanying accounting policies and notes form an integral part of these financial statements

The statement of financial activities incorporates an income and expenditure account

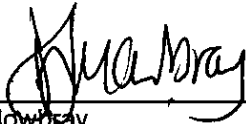
A PRIVATE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
FIXED ASSETS					
Investments	7	2	2	2	2
CURRENT ASSETS					
Debtors	8	309,137	330,838	309,137	330,838
Cash at bank		721,779	699,499	721,779	699,499
		<u>1,030,916</u>	<u>1,030,337</u>	<u>1,030,916</u>	<u>1,030,337</u>
LIABILITIES					
Creditors falling due within one year	9	14,126	14,244	14,126	14,244
NET CURRENT ASSETS					
		<u>1,016,790</u>	<u>1,016,093</u>	<u>1,016,790</u>	<u>1,016,093</u>
NET ASSETS					
		<u>1,016,792</u>	<u>1,016,095</u>	<u>1,016,792</u>	<u>1,016,095</u>
REPRESENTED BY.					
Unrestricted Funds	11	<u>1,016,792</u>	<u>1,016,095</u>	<u>1,016,792</u>	<u>1,016,095</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies 2006 relating to small companies

The financial statements on pages 4 to 7 were approved by the Board of the Directors and signed on its behalf by -



D Mowbray
DIRECTOR

10 July 2012

NPPG LIMITED**A PRIVATE COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011**

1 INCOME	2011	2010
	£	£
Income is directly attributable to the principal activities of the company		
Income and operating surplus is stated after		
Auditors' remuneration (inc VAT)	6,070	4,700
Trustees remuneration	-	-
	=====	=====
2 VOLUNTARY INCOME	Total	Total
	Funds	Funds
	2011	2010
	£	£
Sponsorship	4,124	5,718
	=====	=====
3 INVESTMENT INCOME	Total	Total
	Funds	Funds
	2011	2010
	£	£
Bank interest received	-	-
	=====	=====
4 RESOURCES EXPENDED: CHARITABLE ACTIVITIES	2011	2010
	£	£
Grants paid	245,793	272,451
Telephone and internet	323	55
Post and stationery	1,408	2,150
Travelling expenses	9,269	6,954
Education meeting costs	7,887	19,009
Awards and prizes	-	21,595
Honoraria and accreditation	-	141
Technical literature	8,454	13,560
Bank charges	-	86
Sundry expenses	74	790
Administration and clerical support	29,823	23,619
	-----	-----
	303,031	360,410
	=====	=====

All of the above costs relate to direct service provision

A grant of £200,000 (2010 – £200,000) was paid from the general fund to RCPCH Publications Limited See Note 13 for more details of RCPCH Publications Limited

NPPG LIMITED

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

5 GOVERNANCE COSTS

	Total Funds 2011 £	Total Funds 2010 £
Audit and accountancy	6,020	4,700
Legal and professional	-	680
Secretarial services	17,988	24,006
	----- 24,008 =====	----- 29,386 =====

6 STAFF COSTS

Neither the Chairman nor any other members of the Board received any remuneration for their services during the year

No staff costs were incurred during the current or preceding year

7 FIXED ASSET INVESTMENTS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Held by the Charity				
Net interest in Associate undertaking	2	2	-	-
Shares at cost				
RCPCH Publications Limited	-	-	2	2
	----- 2 =====	----- 2 =====	----- 2 =====	----- 2 =====

These financial statements include the results of the company (see note 13) which has been consolidated with those of the charity in accordance with the accounting policy on consolidation

The charity owns 50% of the ordinary share capital of RCPCH Publications Limited and, as there is no controlling interest, it has therefore been consolidated as an associated undertaking Both companies are registered in England and Wales

8 DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Amount owed from related undertakings	307,137	330,722	307,137	330,722
Other debtors	2,000	116	2,000	116
	----- 309,137 =====	----- 330,838 =====	----- 309,137 =====	----- 330,838 =====

NPPG LIMITED

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	1,110	107	1,110	107
Accruals and deferred income	13,016	14,137	13,016	14,137
	<u>14,126</u>	<u>14,244</u>	<u>14,126</u>	<u>14,244</u>
	=====	=====	=====	=====

10 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS : UNRESTRICTED

	2011	2010
	£	£
Fixed asset investments	2	2
Current assets	1,030,916	1,030,337
Current liabilities	(14,126)	(14,244)
	<u>1,016,792</u>	<u>1,016,095</u>
	=====	=====

The unrestricted fund is used in furtherance of the charity's principal activities as explained in the report of the Board

11 MOVEMENTS IN FUNDS

	At	Incoming	Outgoing	Transfer	At
	01/01/2011	Resources	Resources	Between	31/12/2011
	£	£	£	Funds	£
				£	
<i>Unrestricted Funds</i>					
General Fund	1,016,095	327,736	(327,039)	-	1,016,792
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

The General Funds represent the free funds of the charity which are not designated for particular purposes

12 CONSTITUTION

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to a contribution of £1 each

NPPG LIMITED

A PRIVATE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

13 NET INCOME FROM AND TRANSACTIONS WITH RELATED UNDERTAKINGS

The Charity owns 50% of the ordinary share capital of RCPCH Publications Limited, further details of which are given in note 7. RCPCH Publications Limited makes gift payments to its shareholders, usually its total net profit. The share due to NPPG Limited amounts to £307,137 in these financial statements. Also, during 2011 the charitable company paid a grant to RCPCH Publications Limited amounting to £200,000. All activities have been consolidated in the SOFA in accordance with the accounting policy on consolidation.

RCPCH Publications Limited has an accounting reference date of 31 August and a summary of its trading results is shown below.

RCPCH Publications Limited publishes formularies aimed at pharmacists, paediatricians, general practitioners, nurse prescribers and other health care professionals. The aim of each formulary is to assist those who prescribe, dispense or administer medicines for children. The formularies are unusual in that they cover the off-label use of medicines and also list unlicensed medicines necessary for the treatment of children.

The group balance sheet on page 6 is similar to the company balance sheet because the balance sheet of RCPCH Publications Limited has no accumulated reserves. This is because all the profits of RCPCH Publications Limited have been gifted to NPPG as 50% shareholder and the charity Royal College of Paediatrics and Child Health as the other 50% shareholder.

RCPCH Publications Limited: Summary Results

	31/08/2011	31/08/2010
	£	£
Turnover	678,678	572,172
Cost of sales and administrative expenses	(65,734)	(36,333)
Operating profit	612,944	535,839
Interest receivable	1,329	604
Net Profit	614,273	536,444
	=====	=====
Charitable Trading Funds		
Balance at 1 September	-	-
Net profit	614,273	536,444
To be gifted to RCPCH for year ended 31 August	(307,136)	(205,722)
To be gifted to NPPG for year ended 31 August	(307,137)	(330,722)
Balance at 31 August	-	-
	=====	=====
Charity share		
Balance at 1 September	-	-
	=====	=====
Balance at 31 August	-	-
	=====	=====

NPPG LIMITED**A PRIVATE COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011****13 NET INCOME FROM AND TRANSACTIONS WITH RELATED UNDERTAKINGS cont..**

The first edition of the British National Formulary for Children ("BNFC") was published in September 2005 with the website going live that month and publication of a CD-ROM version in October 2005. The year ended 31 August 2011 principally includes the company's share of income and costs associated with developing and publishing the seventh edition of BNFC, which was published in July 2011.

The BNFC is produced as a joint venture, the arrangements for which were formalised in an agreement between RCPCH Publications Limited, The Royal Pharmaceutical Society and BMJ Publishing Group Limited dated 13 April 2005. The joint ventures then entered into a three year supply agreement with the Department of Health dated 20 September 2005 that will ensure all relevant health professionals in England will receive BNFC. On 9th March 2011, the Paediatric Publications Board considered, agreed and signed the new BNFC contract with NICE (National Institute of Clinical Excellence) for the bulk purchase of the formulary over the next eight years.

14 CAPITAL COMMITMENTS

The company had no capital commitments at the year end.

15 RELATED PARTY TRANSACTIONS

Mr S R Tomlin is a Director of NPPG Limited and is also an employee of Guys and St Thomas NHS Trust. During the year NPPG Limited paid £17,988 (2010 - £20,988) to Guys and St Thomas NHS Trust for the services of Mr S R Tomlin.

16 TRANSACTIONS WITH DIRECTORS AND TRUSTEES

There have been no transactions with Directors during the year apart from reimbursement of modest amounts of incidental expenses, totalling less than £1,000.

17 ETHICAL STANDARDS

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements and where relevant to prepare and submit relevant returns to the tax authorities.

18 ULTIMATE CONTROLLING PARTY

The charitable company is under the control of the Board.

NPPG LIMITED

A PRIVATE COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Turnover				
Member subscriptions	10,475		13,840	
Corporate member subscriptions	6,000		6,764	
Sponsorship	4,124		5,718	
Donation received	307,137		330,722	
		<u>327,736</u>		<u>357,044</u>
Other income				
Bank interest received		-		-
		<u>327,736</u>		<u>357,044</u>
Expenditure				
Grants paid	245,793		272,451	
Telephone and internet	323		55	
Post and stationery	1,408		2,150	
Travelling expenses	9,269		6,954	
Education meeting costs	7,887		19,009	
Awards and prizes	-		21,595	
Honoraria and accreditation	-		141	
Technical literature	8,454		13,560	
Sundry expenses	74		790	
Professional secretarial services	17,988		24,006	
Administration and clerical support	29,823		23,619	
Legal and professional fees	-		680	
Auditors' remuneration	6,020		4,700	
		<u>327,039</u>		<u>389,710</u>
		697		(32,666)
Finance costs				
Bank charges		-		86
NET SURPLUS/(DEFICIT)		<u>697</u>		<u>(32,752)</u>
		=====		=====