

HOMEOPATHY RESEARCH INSTITUTE

England & Wales · Charity number 1132901

Details

Other names	HRI
Status	Registered
Legal form	Charitable company
Company number	06230101
Registered	2009-11-23
Register	View on the Charity Commission register

Contact

Address	Homeopathy Research Institute International House 142 Cromwell Road Kensington London SW7 4EF
Phone	03333441660
Email	info@hri-research.org
Website	www.hri-research.org

Activities

Objects: "THE OBJECTS FOR WHICH THE COMPANY IS FORMED ARE TO ADVANCE THE EDUCATION OF PRACTITIONERS AND THE GENERAL PUBLIC BY:-(I) PERFORMING AND PROMOTING CLINICAL AND OTHER RESEARCH INTO HOMEOPATHIC MEDICINE AND TREATMENT, PUBLISHING THE USEFUL RESULTS OF SUCH RESEARCH AND ASSISTING OTHERS IN CARRYING OUT SUCH RESEARCH; AND (II) ACTING AS A PLATFORM FOR COMMUNICATION BETWEEN THE SCIENTIFIC COMMUNITY, THE MEDICAL PROFESSION, PROFESSIONAL HOMEOPATHIC PRACTITIONERS, THE MEDIA AND THE GENERAL PUBLIC IN RESPECT OF HOMEOPATHY AND DISSEMINATING INFORMATION IN RELATION TO HOMEOPATHY."

Activities: The Homeopathy Research Institute is a unique and innovative charity created to address the need for reliable scientific evidence in homeopathy. To this end, the Institute has gathered together an international team of experts to facilitate high-quality scientific research in this field. HRI is currently the only charitable organisation dedicated to homeopathy research on an international level.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,612,865	£490,511	£1,612,889	3
2023-12-31	£712,871	£643,480	£492,317	4
2022-12-31	£275,742	£371,409	-	-
2021-12-31	£498,031	£246,401	-	-
2020-12-31	£498,031	£246,401	-	-

Trustees

Name	Role	Appointed
ALEX TOURNIER	Chair	
ALEXANDRE FERDINAND THEO WINKLER		2022-09-30
CHARLES WANSBROUGH		2012-02-29
Dr Ashley Hilton Adrian Ross		2021-07-02

Accounts

Charity registration number 1132901 (England and Wales)

Company registration number 06230101

**HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Mr C J Wansbrough Dr A H A Ross Mr A F T Winkler
Secretary	Mr B Dowdeswell
Charity number (England and Wales)	1132901
Company number	06230101
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF
Auditor	Mander Duffill The Old Post Office 41-43 Market Place Chippenham Wiltshire SN15 3HR

HOMEOPATHY RESEARCH INSTITUTE

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HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is a UK-based charity dedicated to promoting high-quality scientific research in homeopathy at an international level. The Institute used its resources and expertise to foster new projects, improve the quality of research being carried out in the field and communicate the existing evidence on homeopathy to new audiences.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our activities

The Homeopathy Research Institute (HRI) team engaged in a typically diverse range of activities in 2024, all of which contributed effectively to either generating new high quality research in homeopathy or communicating the evidence base. As such, all activities fulfilled HRI's strategic aims and objectives.

HRI's biennial international homeopathy research conferences – recognised as the leading event of their kind worldwide – provide a professional platform for researchers to present their findings and a unique forum for international collaboration. Preparations for the 6th HRI International Research Conference 'HRI Greece 2025' progressed on schedule, with widespread positive feedback following announcement of the location in Thessaloniki and our eminent keynote speakers.

Six active HRI research projects progressed in 2024, with one reaching completion (otitis media review) and one new project being launched (creating a core outcome set for acute otitis media). Two scientific publications were generated – the acute otitis media systematic review related to antimicrobial resistance (Perry et al. *Helion*, 2024) and a third paper from the ongoing Clifical data collection project (Tournier et al. *OBM Integrative and Complementary Medicine*, 2024).

On request, HRI responded to requests for information and/or provided academic input to multiple external projects throughout the year. This activity took various forms, including pro bono advice to support academics involved in homeopathy research for other organisations and accepting invitations to peer review articles submitted to journals for publication.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The HRI's academic team disseminated the findings of high-quality research in homeopathy at an unprecedented level by accepting invitations to deliver 22 presentations at external events in 12 countries, including conferences, webinars and expert meetings (2023: 15 events in 6 countries).

The HRI website - available in three languages (English, French and German) - continues to reach an ever-growing audience, and is recognised as the leading website on homeopathy research worldwide. HRI's Homeopathy FAQs - presented in 12 languages - continues to be the most well-used HRI communications resource. The scientific content of the FAQs and Resources section of the HRI website underwent regular updates in 2024 to reflect the latest developments in the field, providing an essential and unique resource on this topic.

A key communications highlight for 2024 was publication of the 'HRI Evidence Summary', providing a much-needed academically robust, yet easy to read, single document on homeopathy research.

Reflecting on another year of intensive activities, the Trustees noted that extensive positive feedback in 2024 has provided on-going confirmation that the Institute's work is highly valued for our unique combination of high-level academic expertise, and ability to create easy-to-understand materials making the science on this topic available to a wide audience, including the general public, patients and decision-makers alike.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both scientific research projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI reports a surplus for the year of £1,122,354 on total expenditure of £490,511, increasing fund balances to £1,612,889.

Income rose from £712,871 in 2023 to £1,612,865 in 2024, due primarily to a substantial one-off restricted donation and associated Gift Aid. Total donation income in 2024 was £1,582,145, comprising £559,213 unrestricted and £1,022,932 restricted funding.

This compares to total donations in 2023 of £577,882, of which £425,614 was unrestricted and £152,268 restricted. The increase is largely attributable to a significant restricted donation of £800,000 from trustee Mr C J Wansbrough, plus Gift Aid. This donation was given specifically to support HRI's research activities, with the express instruction that the capital be invested and the investment income used to fund research. These funds are held within the "Wansbrough Research" restricted fund.

In accepting this significant donation from a trustee, the charity has undertaken due diligence and sought professional advice to ensure compliance with governance best practices and regulatory requirements. The Board has reviewed and formally approved the donation in accordance with its conflicts of interest policy, ensuring that the process was transparent, robust, and in the best interests of the charity.

Expenditure decreased from £643,480 in 2023 to £490,511 in 2024, reflecting the absence of cyclical biennial conference costs. Key costs remain focused on core staffing, research project delivery, and research-related communications.

The charity reported a strong unrestricted surplus of £89,783 in 2024. This outcome reflects tight cost control and continued support from donors, significantly strengthening HRI's unrestricted reserves position.

This result supports the Trustees' strategic financial objective to build and maintain unrestricted reserves equivalent to 12 months of operational expenditure by the end of 2025, enabling HRI to remain stable in a challenging funding environment.

During the year, the Charity resolved an historical intercompany balance with its wholly owned subsidiary, Homeopathy Research Enterprises Ltd, by writing off the outstanding balance (see Note 8). This accounting treatment, approved by the Trustees and based on professional advice, better reflects the economic reality of the group structure and does not affect the consolidated position.

Investment policy

The charity invests capital funds to generate passive income supporting operational costs and specific research activity, as well as providing a contingency to support the reserves policy in times of crisis. Investments are managed for the medium to long term, with a focus on generating regular income and modest capital growth.

Investment decisions are made with due regard to risk, diversification, liquidity, and ethical considerations. The charity avoids investments deemed inconsistent with its values and minimal risk strategy. Investment performance is reviewed quarterly and reported to the Board of Trustees biannually, with additional reporting should the need arise.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Trustees aim to maintain unrestricted reserves equivalent to 12 months of operating expenditure by the end of 2025. This target is aligned with Charity Commission (CC) guidance (i.e. the level of reserves should reflect the particular circumstances and commitments of the individual charity – para 3.4: Building resilience) and reflects HRI's categorisation by the CC as a 'large charity' (income > £500k per year). These reserves provide financial stability, protects against income volatility, and enables long-term planning for output and operations. The reserves level is reviewed annually to ensure it remains appropriate for the charity's needs and risk profile.

Plans for the future

The charity plans to continue the key activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Successful recruitment in Q4 2023 HRI of two part-time researchers, enabled us to expand the Institute's academic capacity from January 2024 onwards, contributing to our highest level of impact to date towards fulfilment of our two key strategic aims – contributing to the generation of new high-quality research in homeopathy and promoting accurate communication of the evidence base. However, further recruitment will be needed in 2025, most urgently a new administrative assistant to replace a team member who sadly passed away in 2024.

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier
Mr C J Wansbrough
Dr A H A Ross
Mr A F T Winkler

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, 1 part time employee and 3 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is consultancy work, providing expert academic input to projects relating to scientific research. These include, but are not limited to, projects involving communicating outcomes from research studies and improving the quality of new scientific research studies.

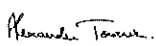
Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

Auditor

In accordance with the company's articles, a resolution proposing that Mander Duffill be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


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Dr A L Tournier

Trustee

Dated: 27 / 10 / 2025

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

Opinion

We have audited the financial statements of Homeopathy Research Institute (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the director, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

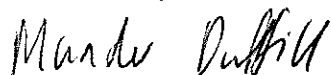
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mander Duffill
Chartered Accountants & Statutory Auditor
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR
Date: 28 October 2025

Mander Duffill is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	559,213	1,022,932	1,582,145	577,882
Charitable activities	3	7,294	-	7,294	134,989
Investments	4	-	23,426	23,426	-
Total income		566,507	1,046,358	1,612,865	712,871
<u>Expenditure on:</u>					
Raising funds	5	6,722	-	6,722	8,324
Charitable activities	6	468,220	15,569	483,789	635,156
Total resources expended		474,942	15,569	490,511	643,480
Net income for the year/ Net incoming resources		91,565	1,030,789	1,122,354	69,391
Other recognised gains and losses					
Other gains or losses	13	(1,782)	-	(1,782)	(1,767)
Net movement in funds		89,783	1,030,789	1,120,572	67,624
Fund balances at 1 January 2024		426,213	66,104	492,317	424,693
Fund balances at 31 December 2024		515,996	1,096,893	1,612,889	492,317

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		816		1,827
Investments	15		100		100
			<u>916</u>		<u>1,927</u>
Current assets					
Debtors	16	29,702		57,125	
Cash at bank and in hand		1,644,720		449,612	
		<u>1,674,422</u>		<u>506,737</u>	
Creditors: amounts falling due within one year	17	(62,449)		(16,347)	
Net current assets			1,611,973		490,390
Total assets less current liabilities			<u>1,612,889</u>		<u>492,317</u>
Income funds					
Restricted funds	18		1,096,893		66,104
Unrestricted funds			515,996		426,213
			<u>1,612,889</u>		<u>492,317</u>

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

The accounts were approved by the Trustees on 27 / 10 / 2025

Alexandre Tournier

Dr A L Tournier
Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations		1,171,682		101,364	
Investing activities					
Purchase of tangible fixed assets		-		(2,415)	
Interest received		23,426		-	
Net cash generated from/(used in) investing activities		23,426		(2,415)	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		1,195,108		98,949	
Cash and cash equivalents at beginning of year		449,612		350,663	
Cash and cash equivalents at end of year		1,644,720		449,612	

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.14 Basis of Preparation – Group Accounts

The charity has a subsidiary undertaking but has not prepared consolidated financial statements for the year ended 31 December 2024. This is in accordance with the exemption available under Section 399(2) of the Companies Act 2006, on the grounds that the subsidiary is immaterial.

The results of the subsidiary are not material to the charity's financial statements, and its exclusion does not affect the true and fair view of the financial statements.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	559,213	1,022,932	1,582,145	577,882

3 Charitable activities

	Unrestricted funds 2024 £	Total 2023 £
Conference income	-	122,910
Other income	7,294	12,079
	7,294	134,989

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Interest receivable	23,426	-

5 Raising funds

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Fundraising			
Other fundraising costs	2,996	2,996	5,779
Staff costs	3,726	3,726	2,545
Fundraising	6,722	6,722	8,324

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	15,122	140,358	83,891	3,977	243,348	244,570
HRI Core Team Consultants	26,363	29,104	8,564	2,488	66,519	54,086
External Contractors	12,695	-	-	-	12,695	975
Research funding & support	13,260	255	-	-	13,515	113,187
HRI Conferences & External Events	-	6,131	-	359	6,490	137,795
Travel & Subsistence	45	386	3,309	1,401	5,141	5,096
Post, telephone, stationery & sundries	24	193	2,036	994	3,247	10,128
Accountancy	-	-	26,989	-	26,989	15,462
Insurance	-	-	1,487	-	1,487	2,079
Software & IT	-	3,333	4,397	-	7,730	16,015
Legal and professional fees	4,825	3,892	4,143	-	12,860	15,780
Depreciation	-	-	-	1,011	1,011	1,306
Rent and council tax	-	-	17,973	-	17,973	18,677
Loan waiver to it's subsidiary	-	-	-	52,784	52,784	-
	<u>72,334</u>	<u>183,652</u>	<u>152,789</u>	<u>63,014</u>	<u>471,789</u>	<u>635,156</u>
Audit fee	-	-	-	12,000	12,000	-
	<u>72,334</u>	<u>183,652</u>	<u>152,789</u>	<u>75,014</u>	<u>483,789</u>	<u>635,156</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	2024	2023
	£	£
Donation to University of Bristol for otitis media systematic review	-	21,660
Contributions to Cartwright Physico-Chemical Investigation	12,000	28,000
Contribution to Bern Basophil Project	-	50,000
Donation to University of Technology Sydney for survey project	-	8,225
Grants for attending HRI London Conference	-	5,302
Small grants supporting two research projects	1,515	-
Total	13,515	113,187

8 Loan waiver to Subsidiary

In 2024, the Charity formally resolved an historical intercompany balance with its wholly owned subsidiary, Homeopathy Research Enterprises Ltd (HRE), by writing off the outstanding amount. This action followed professional accounting advice and a comprehensive internal review of the subsidiary's financial position.

The decision was approved by the Board of Trustees at its meeting on 24 October 2024 and reflects the practical realities of the group structure and the current role of HRE in supporting the Charity's broader mission. As the organisation retains full control of HRE, the write-off is accounted for as a loan waiver to its subsidiary and does not impact the consolidated financial position of the organisation.

This treatment ensures the balance sheet more accurately reflects the economic substance of the relationship between the Charity and its subsidiary. The Trustees consider this an appropriate step in line with good financial governance and transparency.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	12,000	-
- for other financial services	-	852
Depreciation of owned tangible fixed assets	1,011	1,306
	<u>1,011</u>	<u>1,306</u>

10 Trustees

No amounts were reimbursed to trustees for expenses incurred in acting in that capacity,(2023: Expenses of £1,225 were reimbursed to two trustees for expenses incurred in acting in that capacity).

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £15,724 (2023: £18,061). This is in respect of work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	4
	<u>3</u>	<u>4</u>

Employment costs	2024	2023
	£	£
Wages and salaries	222,230	222,550
Social security costs	21,179	20,692
Other pension costs	3,665	3,873
	<u>247,074</u>	<u>247,115</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£80,000 to £90,000	1	2
£90,000 to £100,000	1	-
	<u>1</u>	<u>-</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Total employment benefits, including employer pension contributions and employer National Insurance contributions	<u>103,938</u>	<u>99,202</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains or losses

	Unrestricted funds	Total
	2024 £	2023 £
Foreign exchange losses/(gains)	<u>1,782</u>	<u>1,767</u>

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	<u>6,360</u>
At 31 December 2024	<u>6,360</u>
Depreciation and impairment	
At 1 January 2024	<u>4,533</u>
Depreciation charged in the year	<u>1,011</u>
At 31 December 2024	<u>5,544</u>
Carrying amount	
At 31 December 2024	<u>816</u>
At 31 December 2023	<u>1,827</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2024 & 31 December 2024		100
Carrying amount		
At 31 December 2024		100
At 31 December 2023		100

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	23	100	100

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,147	-
Amounts owed by subsidiary undertakings	-	53,458
Other debtors	25,555	3,667
	<u>29,702</u>	<u>57,125</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	10,463	9,446
Trade creditors	9,945	3,531
Amounts owed to subsidiary undertakings	783	-
Other creditors	41,258	3,370
	<u>62,449</u>	<u>16,347</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024 £	Movement in funds		Balance at 31 December 2024 £
		Incoming resources £	Resources expended £	
Cartwright Physico-Chemical Investigations	2,000	10,000	(12,000)	-
Mathie Plus SRs	12,989	4,277	(2,720)	14,546
MHC Clinical Research	35,455	-	-	35,455
MHC Educational Grant Scheme	8,611	-	-	8,611
Mosley Arnica Review	4,245	-	(440)	3,805
Otitis Media Systematic Review	2,804	-	-	2,804
UK TCIM Survey	-	8,655	(409)	8,246
Wansbrough Research Fund	-	1,023,426	-	1,023,426
	<u>66,104</u>	<u>1,046,358</u>	<u>(15,569)</u>	<u>1,096,893</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

The restricted funds are as set out below:

Cartwright Physico-Chemical Investigations

HRI provides financial support to an ongoing fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions.

Mathie Plus SRs

There is a recognised need for more systematic reviews (SRs) on homeopathy, to clarify the status of the existing evidence and to inform future research. This fund – named in reference to the seminal work in this field by Dr Robert Mathie – received funds in 2024 towards new research planned for 2025.

MHC Clinical Research

These funds, provided by Manchester Homeopathic Clinic, have been provided to support clinical research in homeopathy. As per the donor's directions, the funds will be allocated to suitable project(s) chosen by HRI. There have been no financial movements on this fund in 2024.

MHC Educational Grant Scheme

A donation of £20k from Manchester Homeopathic Clinic is used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls, and has supported successful applicants in attending the biennial HRI Conferences since 2017.

Mosley Arnica Review

HRI is acting as fund-holder and administrator for this project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana. This project has been on hold since Q4 2021. In 2024, following discussion with lead author Dr Mosley, HRI funds previously provided to this project have been returned, such that the Institute now only holds external funds for this project which aims to restart in 2025.

Otitis Media Systematic Review

These funds support two closely associated projects. A systematic review of homeopathy in the treatment of acute otitis media, led by Dr Esther van der Werf in collaboration with the University of Bristol, as well as Dr Teut at Charité University, Berlin, was completed in 2024. The findings from this study demonstrated a clear need for a Core Outcome Set for Otitis Media, leading to continuation of this academic collaboration in the form of HRI's new 'COS-OM' project for 2024-2025.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

UK TCIM Survey

This restricted grant funding from The Blackie Foundation Trust of £7,905 will co-fund a scientific survey to clarify the status of Traditional Complementary and Integrative Medicines (TCIM) in the UK, with a specific focus on homeopathy. This project is being conducted in collaboration with ARCCIM at University of Technology Sydney, Australia.

Wansbrough Research Fund

These funds, provided by Mr Charles Wansbrough, are restricted to the support of homeopathy research projects. In accordance with the donor's instructions, the capital is to be invested, and any income generated restricted to this same purpose. These combined funds are available for allocation to suitable projects(s) chosen by HRI, which are aligned with the Institute's charitable aims.

19 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	426,213	566,507	(474,942)	-	(1,782)	515,996
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	372,701	560,603	(505,350)	26	(1,767)	426,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	816	-	816	1,827
Investments	100	-	100	100
Current assets/(liabilities)	515,080	1,096,893	1,611,973	490,390
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	515,996	1,096,893	1,612,889	492,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	2,116	2,058

22 Related party transactions

Transactions with related parties

Payments to Trustees:

During the year the charity made payments to Trustees as disclosed above.

Donation from Trustee:

During the year, the charity received a restricted donation of £800,000 from trustee Mr C J Wansbrough, plus associated Gift Aid of £200,000, totalling £1,000,000. The funds are included in the restricted fund "Wansbrough Research Fund" (see Note 17).

In line with the donor's instructions, the capital is to be invested, and only the income generated used to fund research activities. The donation is restricted both in use and form.

The Board undertook appropriate due diligence and sought professional advice before accepting the gift, and formally approved it in accordance with the charity's Conflicts of Interest Policy.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Homeopathy Research Enterprises Ltd	53,234	6,325

Accounts

Charity registration number 1132901

Company registration number 06230101 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Mr C J Wansbrough Dr A H A Ross Mr A F T Winkler
Secretary	Mr B Dowdeswell
Charity number	1132901
Company number	06230101
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG

HOMEOPATHY RESEARCH INSTITUTE

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Statement of financial activities	8
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HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is a UK-based charity dedicated to promoting high-quality scientific research in homeopathy at an international level. The Institute used its resources and expertise to foster new projects, improve the quality of research being carried out in the field and communicate the existing evidence on homeopathy to new audiences.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our activities

The Homeopathy Research Institute (HRI) team engaged in a typically diverse range of activities in 2023, all of which contributed effectively to either generating new high quality research in homeopathy or communicating the evidence base. As such, all activities fulfilled HRI's strategic aims and objectives.

HRI's biennial international homeopathy research conferences – recognised as the leading event of their kind worldwide – provide a professional platform for researchers to present their findings and a unique forum for international collaboration. Successful delivery of the 5th HRI International Research Conference was a key outcome for 2023. 'HRI London 2023' attracted 230 delegates from 27 countries; included presentations by 61 researchers from 15 countries and received strong positive feedback from delegates. After a four-year hiatus due to the pandemic, it was rewarding to hear delegates say that they left feeling inspired and full of new ideas for their research, providing an important reminder of the particular value of in-person (rather than virtual) events.

Five HRI research projects progressed in 2023: the 'Bern Basophil Project' investigating the mode of action of homeopathic medicines (Dr Tournier, Switzerland); an acute otitis media systematic review related to antimicrobial resistance (Dr van der Werf, UK) and a fever scoping review (Dr Sabine Vatter, Australia). Two projects generated peer-reviewed publications this year – Dr Cartwright's work with solvatochromic dyes ('Immobilization of Solvatochromic Dyes on Transparent Cellulose Films: an Improved Method for the Study of Homeopathic Potencies', Cartwright, *Homeopathy*, 2023) and the Clifical data collection project ('Homeopathic Treatment of COVID-19 Patients: Findings of the Clifical International Clinical Case Registry', Tournier et al. *Integrative Medicine Reports*, 2023).

On request, HRI responded to requests for information, and provided academic input to multiple projects, throughout the year. This activity took various forms, including pro bono advice to support the sector; as part of HRI's screening of projects applying for funding, as well as accepting invitations to peer review articles submitted to journals for publication.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

HRI's long-term collaboration with the Australian Homeopathic Association to challenge the inaccurate 2015 NHMRC 'Australian Report' via a Commonwealth Ombudsman investigation, concluded in 2023. This 7-year investigation was closed without providing a judgment as to whether NHMRC was guilty of scientific misconduct. The Ombudsman's Office stated publicly that: "Despite our best efforts, it was not possible to engage an expert (or experts) to provide independent advice to our Office on this subject. In the absence of independent, expert scientific expertise we have not been able to conclusively determine those matters of scientific methodology."

The HRI website, available in three languages (English, French and German) continues to reach an ever-growing audience and is recognised as the leading website on homeopathy research worldwide. HRI's Homeopathy FAQs, presented in 12 languages, continue to be the most well-used HRI communications resource. The scientific content of the FAQs and Resources section of the HRI website undergo regular updates to reflect the latest developments in the field, providing an essential and unique resource on this topic.

The HRI's academic team disseminated the findings of high-quality research in homeopathy via invitations to present at 15 high-level external events, in 6 countries, including conferences, sciences and expert meetings.

Reflecting on another year of intensive activities, the Trustees noted that extensive positive feedback in 2023 has provided on-going confirmation that the Institute's work is highly valued for our unique combination of high-level academic expertise, and ability to create easy-to-understand materials making the science on this topic available to a wide audience, including the general public, patients and decision-makers alike.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI reports a surplus for the year of £67,624 on expenditure of £643,480, increasing end of year fund balances to £492,317.

Income increased from £275,742 in 2022 to £712,871 in 2023 due to a rise in contributions from funders and income generated from the HRI London Conference.

Total donation income in 2023 was £577,882, comprising £425,614 unrestricted funding and £152,268 restricted. This compares to total donations in 2022 of £248,273, all unrestricted, with £0 restricted donations.

The significant difference in donated income from the previous year is primarily due to an increased number of donors/grant-giving bodies supporting the work of the Institute, but also reflects donation timings (£95k in donations/grants having been deferred from 2022 to 2023).

Expenditure increased from £371,409 in 2022 to £643,480 in 2023. This increase is, in part, associated with higher output in two key areas of HRI's charitable activities – conducting research (total grants provided for HRI Research Projects increased from £21,066 in 2022 to £113,187 in 2023) and the HRI London Conference which was held in this financial year

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so funds are not available for long term investment.

Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6 months of annual operating expenditure. The charity aims to increase reserves to 12 months operating expenditure over the next 2 years

Plans for the future

The charity plans to continue the key activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Despite the successful recruitment of an additional full time researcher and a part-time administration assistant in 2021, it was clear throughout the year that further recruitment was required to meet the excessive demands placed on the charity's core team. In Q4 2023 HRI therefore recruited two part-time researchers, enabling us to expand the Institute's academic capacity from January 2024 onwards.

Fundraising efforts will continue across a range of income streams to fund more vital research and to address the key financial risk, in common with most charities, of maintaining voluntary income.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier
Mr C J Wansbrough
Dr A H A Ross
Mr A F T Winkler

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, 1 part time employee and 3 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is consultancy work, providing expert academic input to projects relating to scientific research. These include, but are not limited to, projects involving communicating outcomes from research studies and improving the quality of new scientific research studies.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.

Alexander TOURNIER

Dr A L Tournier

Trustee 01-05-24 | 05:01:27 PDT

Dated:

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Homeopathy Research Institute for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

01-05-24 | 14:21:13 BST
Dated:

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	2	425,614	152,268	577,882	248,273
Charitable activities	3	134,989	-	134,989	27,469
Total income		560,603	152,268	712,871	275,742
Expenditure on:					
Raising funds	4	8,324	-	8,324	8,639
Charitable activities	5	497,026	138,130	635,156	362,770
Total resources expended		505,350	138,130	643,480	371,409
Net incoming/(outgoing) resources before transfers		55,253	14,138	69,391	(95,667)
Gross transfers between funds		26	(26)	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		55,279	14,112	69,391	(95,667)
Other recognised gains and losses					
Other gains or losses	12	(1,767)	-	(1,767)	(9,117)
Net movement in funds		53,512	14,112	67,624	(104,784)
Fund balances at 1 January 2023		372,701	51,992	424,693	529,477
Fund balances at 31 December 2023		426,213	66,104	492,317	424,693

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,827		718
Investments	14		100		100
			<u>1,927</u>		<u>818</u>
Current assets					
Debtors	15	57,125		90,394	
Cash at bank and in hand		449,612		350,663	
		<u>506,737</u>		<u>441,057</u>	
Creditors: amounts falling due within one year	16	(16,347)		(17,182)	
Net current assets			490,390		423,875
Total assets less current liabilities			<u>492,317</u>		<u>424,693</u>
Income funds					
Restricted funds	17		66,104		51,992
Unrestricted funds			426,213		372,701
			<u>492,317</u>		<u>424,693</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

01-05-24 | 05:01:27 PDT

The accounts were approved by the Trustees on

Alexander TOURNIER

Dr A L Tournier

Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			101,364		(125,454)
Investing activities					
Purchase of tangible fixed assets		(2,415)		-	
Net cash used in investing activities			(2,415)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			98,949		(125,454)
Cash and cash equivalents at beginning of year			350,663		476,117
Cash and cash equivalents at end of year			449,612		350,663

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	425,614	152,268	577,882	248,273

3 Charitable activities

	Unrestricted funds 2023 £	Total 2022 £
Conference income	122,910	20,743
Other income	12,079	6,726
	134,989	27,469

4 Raising funds

	Unrestricted funds	Total	Total
	2023 £	2023 £	2022 £
Fundraising			
Other fundraising costs	5,779	5,779	5,142
Staff costs	2,545	2,545	3,497
Fundraising	8,324	8,324	8,639

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2023	Total 2022
	£	£	£	£	£	£
Staff costs	38,527	120,339	84,216	1,488	244,570	242,998
HRI Core Team Consultants	16,692	29,325	6,606	1,463	54,086	41,367
External Contractors	425	550	-	-	975	4,802
Research funding & support	107,885	5,302	-	-	113,187	21,571
HRI Conferences & External Events	-	137,754	41	-	137,795	18,467
Travel & Subsistence	-	2,638	2,458	-	5,096	3,057
Post, telephone, stationery & sundries	-	3,921	5,282	925	10,128	7,306
Accountancy	-	-	15,462	-	15,462	569
Insurance	-	-	2,079	-	2,079	1,776
Software & IT	25	11,675	4,315	-	16,015	6,061
Legal and professional fees	3,876	7,196	4,708	-	15,780	2,717
Depreciation	-	-	-	1,306	1,306	501
Rent and council tax	-	95	18,582	-	18,677	11,578
	<u>167,430</u>	<u>318,795</u>	<u>143,749</u>	<u>5,182</u>	<u>635,156</u>	<u>362,770</u>
	<u>167,430</u>	<u>318,795</u>	<u>143,749</u>	<u>5,182</u>	<u>635,156</u>	<u>362,770</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	2023	2022
	£	£
Donation to University of Bristol for otitis media systematic review	21,660	21,066
Contribution to Cartwright Physico-Chemical Investigation	28,000	-
Contribution to Bern Basophil Project	50,000	-
Donation to University of Technology Sydney for survey project	8,225	-
Grants for attending HRI London Conference	5,302	-
Total	113,187	21,066

7 Trustees

Expenses of £1,225 were reimbursed to two trustees for expenses incurred in acting in that capacity (2022: £22).

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £18,061 (2022: £23,612). This is in respect of work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	4
Employment costs	2023 £	2022 £
Wages and salaries	222,550	221,159
Social security costs	20,692	21,515
Other pension costs	3,873	3,821
	247,115	246,495

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,000 to £90,000	2	2

9 Key management personnel

The total employment benefits, including employer pension contributions and employer National Insurance contributions of the key management personnel amounted to £99,202 (2022: £99,792).

10 Fees to Independent Examiner

Fees paid to the Independent Examiner in relation to accounting services amounted to £852 (2022: £709).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Other gains or losses

	Unrestricted funds	Total
	2023 £	2022 £
Foreign exchange losses/(gains)	1,767	9,117

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023	3,945
Additions	2,415
	<u>6,360</u>
At 31 December 2023	
Depreciation and impairment	
At 1 January 2023	3,227
Depreciation charged in the year	1,306
	<u>4,533</u>
At 31 December 2023	
Carrying amount	
At 31 December 2023	1,827
	<u>718</u>
At 31 December 2022	

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	100
	<u>100</u>
Carrying amount	
At 31 December 2023	100
	<u>100</u>
At 31 December 2022	
	<u>100</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	21	100	100
		<u>100</u>	<u>100</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	928
Amounts owed by subsidiary undertakings	53,458	62,725
Other debtors	3,667	26,741
	<u>57,125</u>	<u>90,394</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	9,446	9,977
Trade creditors	3,531	4,880
Other creditors	3,370	2,325
	<u>16,347</u>	<u>17,182</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £	Movement in funds		Transfers	Balance at 31 December 2023 £
	£	Incoming resources £	Resources expended £	£	£
Bern Basophil Project	-	50,000	(50,000)	-	-
Cartwright Physico-Chemical Investigations	-	30,000	(28,000)	-	2,000
Clinical data updates	576	-	(550)	(26)	-
Mathie Plus SRs	-	12,989	-	-	12,989
MHC Clinical Research	35,455	-	-	-	35,455
MHC Educational Grant Scheme	11,716	-	(3,105)	-	8,611
Mosley Arnica Review	4,245	-	-	-	4,245
Otitis Media Systematic Review (formerly Teut SR Collaboration)	-	59,279	(56,475)	-	2,804
	<u>51,992</u>	<u>152,268</u>	<u>(138,130)</u>	<u>(26)</u>	<u>66,104</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

(Continued)

The restricted funds are as set out below:

Bern Basophil Project

In 2021, Dr Alexander Tournier relocated to Switzerland to join the Homeopathy department of the Institute for Research into Complementary Medicines (IKIM), University of Bern as Scientific Collaborator. HRI is continuing our commitment to progressing fundamental research by funding Dr Tournier's basophil project conducted under this affiliation. The aim is to reconstruct this well-known experimental model incorporating the latest technology and techniques.

Cartwright Physico-Chemical Investigations

HRI has provided financial support to a fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions.

Clinical data updates

In 2020, HRI commissioned Dr Robert Mathie to conduct a 5-year update of his 2014 analysis of the overall balance of evidence from placebo-controlled randomised clinical trials of homeopathy (% of positive, negative and inconclusive studies). The remaining funds have since been used to maintain the accuracy of this data, through an ongoing programme of annual updates by Dr Robert Mathie. In 2023 this fund was exhausted, but due to the value of this project, HRI will consider continuing the activity from unrestricted funds in 2024.

Mathie Plus SRs

There is a recognised need for more systematic reviews (SRs) on homeopathy, to clarify the status of the existing evidence and to inform future research. The purpose of this fund is to support such research – named in reference to the seminal work in this field by Dr Robert Mathie.

MHC Clinical Research

These funds, provided by Manchester Homeopathic Clinic, have been provided to support clinical research in homeopathy. As per the donor's directions, the funds will be allocated to a suitable project chosen by HRI. There have been no financial movements on this fund in 2023.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

(Continued)

MHC Educational Grant Scheme

A donation of £20k from Manchester Homeopathic Clinic is used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls, and has supported successful applicants in attending the biennial HRI Conferences since 2017.

Mosley Arnica Review

HRI is acting as fund-holder and administrator for a project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana. This project is currently on hold, due to competing priorities for the lead author's time.

Otitis Media Systematic Review (formerly Teut SR Collaboration)

These funds are supporting a systematic review of homeopathy in the treatment of acute otitis media, assessing symptom management and impact on antibiotic use, led by Dr Esther van der Werf. This project is a collaboration with the University of Bristol, as well as Dr Teut at Charité University, Berlin.

18 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	1,827	-	1,827	718
Investments	100	-	100	100
Current assets/(liabilities)	424,286	66,104	490,390	423,875
	<u>426,213</u>	<u>66,104</u>	<u>492,317</u>	<u>424,693</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	<u>2,058</u>	<u>3,099</u>

20 Related party transactions

Transactions with related parties

During the year the charity made payments to Trustees as disclosed above.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Homeopathy Research Enterprises Ltd	(2,480)	(46,909)

Accounts

Charity registration number 1132901

Company registration number 06230101 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Mr C J Wansbrough Dr A H A Ross Mr A F T Winkler	(Appointed 30 September 2022)
Secretary	Mrs J Johnson	
Charity number	1132901	
Company number	06230101	
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

HOMEOPATHY RESEARCH INSTITUTE

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HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Coronavirus pandemic

In spring 2020, there was an outbreak of Coronavirus which developed into a pandemic, persisting globally throughout 2020 and 2021. Pandemic-related travel restrictions continued throughout 2022 in various regions. In response to these restrictions, HRI took the decision to host our first virtual conference in 2022 and delay the 5th HRI International Homeopathy Research Conference until June 2023.

Rescheduling of multiple external events that had been delayed by the pandemic resulted in 13 of the 17 academic conferences/meetings requiring participation by HRI core team personnel taking place from September to December. This unusual clustering of external commitments had a negative impact on other projects scheduled for this period. It is anticipated that a return to the usual calendar cycle for events will enable HRI to restore an appropriate balance between office-based work and contributions to external meetings and events from 2023 onwards.

HRI was very fortunate that donations for 2022 were unaffected by the pandemic, so there has been no detrimental financial impact on the charity from this global event.

Given that the previously novel SARS-Cov-2 virus is now endemic globally, and that most international travel restrictions were lifted by the close of 2022, the Board and Management Team consider it unlikely that HRI activities will be further impacted by Coronavirus in the near future.

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is an innovative international charity created to address the need for high quality scientific research in homeopathy. The Institute used its resources and expertise to foster new projects and to improve the quality of research being carried out in the field.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our activities

A key activity of the Homeopathy Research Institute is delivery of our biennial international homeopathy research conferences, recognised as the leading event of their kind worldwide. However, in response to ongoing pandemic-related travel restrictions, HRI took the decision to delay the 5th HRI Conference from 2022 to 2023, to ensure that we could deliver this event as our usual 2.5 day in-person event, attracting speakers and delegates from ~30 countries.

To meet sector expectations of an HRI event in 2022, and to continue to fulfil our remit of promoting and disseminating high quality research in homeopathy, HRI successfully delivered our first virtual conference on 25 June. 'HRI Online 2022: *Key Collaborations in Homeopathy Research*', reached 450 attendees in 37 countries and received widespread positive feedback. Session dependent, 150-200 attendees watched live, with the remainder accessing content post-event.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The 5th HRI International Research Conference, 'HRI London 2023', was officially launched in September 2022. Due to the economic crisis in many countries, plus a high degree of uncertainty regarding international travel to live events post-pandemic, HRI is planning for a smaller than usual event of ~200-220 attendees. By year-end, preparations were well on track, with 137 abstracts peer-reviewed to generate a scientific programme of similar size and quality to previous events, and usual progress being made with sponsorship, exhibitor and attendee sales.

Three HRI research projects were progressed/initiated in 2022: the 'Bern Basophil Project' investigating mode of action (Dr Tournier, Switzerland); a new acute otitis media systematic review related to antimicrobial resistance (Dr van der Werf, UK) and a fever scoping review (Dr Sabine Vatter, Australia). Two HRI-supported projects also generated publications in peer reviewed journals – Dr Cartwright's ongoing work with solvatochromic dyes (Cartwright, *Homeopathy* 2022) and the Clifical data collection project (Tournier et al. *Homeopathy*, 2022).

On request, HRI provided academic input to multiple projects throughout the year. This activity took various forms, including *pro bono* advice to support the sector; as part of HRI's screening of projects applying for funding, as well as accepting invitations to peer review articles submitted to journals for publication.

HRI's longterm collaboration with the Australian Homeopathic Association (AHA) to challenge the inaccurate 2015 NHMRC 'Australian Report' via a Commonwealth Ombudsman investigation, was expected to conclude in 2022. However, despite the six-year long investigation being completed in mid-2022, the final investigation report has yet to be provided due to ongoing 'sign off' processes between NHMRC and the Ombudsman's office. HRI will continue to monitor the case until it reaches its conclusion. During 2022, HRI has also provided input into the NHMRC's next review of this topic (the Homeopathy Review 2019-2020) having been recognised by the Australian Department of Health as an 'interested stakeholder'.

The HRI website, available in three core languages (English, French and German) continues to reach an ever-growing audience and is recognised as the leading website on homeopathy research worldwide. The English HRI site is visited by users as distant as North America and Australia/Oceania and continues to be consistently the first or second result on Google for the search term "homeopathy research".

HRI's Homeopathy FAQs, presented in 12 languages, continue to be the most well-used HRI communications resource. The FAQs were refreshed and improved in 2022, updating their titles, navigation and overall tone. The scientific content of the FAQs and Resources section of the HRI website undergo regular updates to reflect the latest developments in the scientific evidence bases for homeopathy and conventional medicine. A particular focus in 2022 has been expansion of the External Resources section in order to highlight the latest guidelines and assessment tools to improve future studies in various sub-fields of homeopathic research, as well as sign-posting to other organisations within the homeopathy research sector.

HRI personnel disseminated the findings of high quality research in homeopathy via invitations to present at 17 high-level external events around the world – some still being hosted online, whilst others had returned to the in-person format.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI's income from donations in Jan-Dec 2022 was £248,273, all of which was unrestricted funding. This compares with £235,994 the previous period comprising £213,994 unrestricted funding and £22,000 restricted funding.

The similar income in 2022 compared with the previous year, was close to expectations. The closing balance in unrestricted funding of £372,701 at 31 December 2022 will be used, in addition to pledged future donations due in Q1-Q2 2023, to provide core operational funding for HRI routine activities throughout 2023.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so funds are not available for long term investment.

Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of annual expenditure.

Plans for the future

The charity plans to continue the key activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Despite the successful recruitment of an additional full time researcher and a part-time administration assistant in 2021, further recruitment is still required to meet the excessive demands placed on the charity's core team. In 2023 HRI therefore aims to further expand capacity, subject to identifying individuals with suitable expertise.

Fundraising efforts will continue across a range of income streams to fund more vital research and to address the key financial risk, in common with most charities, of maintaining voluntary income.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier

Dr P Viksveen

(Resigned 8 July 2022)

Mr C J Wansbrough

Dr A H A Ross

Mr A F T Winkler

(Appointed 30 September 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, 1 part time employee and 3 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is consultancy work, providing expert academic input to projects relating to scientific research. These include, but are not limited to, projects involving communicating outcomes from research studies and improving the quality of new scientific research studies.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

Alexander TOURNIER
.....

Dr A L Tournier

Trustee 05-09-23 | 02:00:19 PDT

Dated:

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Homeopathy Research Institute for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

Dated: 05-09-23 | 11:00:43 BST

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	248,273	-	248,273	235,994
Charitable activities	3	27,469	-	27,469	2,557
Total income		275,742	-	275,742	238,551
<u>Expenditure on:</u>					
Raising funds	4	8,639	-	8,639	5,860
Charitable activities	5	335,825	26,945	362,770	314,396
Total resources expended		344,464	26,945	371,409	320,256
Net outgoing resources before transfers		(68,722)	(26,945)	(95,667)	(81,705)
Gross transfers between funds		(2,257)	2,257	-	-
Net expenditure for the year/ Net outgoing resources		(70,979)	(24,688)	(95,667)	(81,705)
Other recognised gains and losses					
Other gains or losses	12	(9,117)	-	(9,117)	(19,384)
Net movement in funds		(80,096)	(24,688)	(104,784)	(101,089)
Fund balances at 1 January 2022		452,797	76,680	529,477	630,566
Fund balances at 31 December 2022		372,701	51,992	424,693	529,477

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		718		1,219
Investments	14		100		100
			<u>818</u>		<u>1,319</u>
Current assets					
Debtors	15	90,394		67,836	
Cash at bank and in hand		350,663		476,117	
		<u>441,057</u>		<u>543,953</u>	
Creditors: amounts falling due within one year	16	(17,182)		(15,795)	
		<u></u>		<u></u>	
Net current assets			423,875		528,158
Total assets less current liabilities			<u>424,693</u>		<u>529,477</u>
Income funds					
Restricted funds	17		51,992		76,680
Unrestricted funds			372,701		452,797
			<u>424,693</u>		<u>529,477</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

05-09-23 | 02:00:19 PDT

The accounts were approved by the Trustees on

Alexander TOURNIER

.....

Dr A L Tournier

Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	248,273	235,994

3 Charitable activities

	Unrestricted funds	Total
	2022 £	2021 £
Conference income	20,743	-
Services provided under contract	-	2,557
Other income	6,726	-
	27,469	2,557

4 Raising funds

	Unrestricted funds	Total	Total
	2022 £	2022 £	2021 £
Fundraising			
Other fundraising costs	5,142	5,142	334
Staff costs	3,497	3,497	5,526
Fundraising	8,639	8,639	5,860

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2022	Total 2021
	£	£	£	£	£	£
Staff costs	13,121	136,198	86,142	7,537	242,998	148,821
HRI Core Team Consultants	8,213	14,419	18,735	-	41,367	51,910
External Contractors	2,285	2,517	-	-	4,802	370
Research funding & support	21,066	505	-	-	21,571	66,000
HRI Conferences & External Events	-	18,467	-	-	18,467	103
Travel & Subsistence	-	653	2,403	1	3,057	2,283
Post, telephone, stationery & sundries	-	1,219	5,330	757	7,306	6,233
Accountancy	-	-	-	569	569	709
Insurance	-	-	23	1,753	1,776	1,350
Software & IT	-	1,840	4,221	-	6,061	4,839
Legal and professional fees	-	2,339	378	-	2,717	20,368
Depreciation	-	-	-	501	501	302
Rent and council tax	-	-	11,578	-	11,578	11,108
	<u>44,685</u>	<u>178,157</u>	<u>128,810</u>	<u>11,118</u>	<u>362,770</u>	<u>314,396</u>
	<u>44,685</u>	<u>178,157</u>	<u>128,810</u>	<u>11,118</u>	<u>362,770</u>	<u>314,396</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	2022	2021
	£	£
Donation to University of Bristol for otitis media systematic review	21,066	-
Contribution to Cartwright Physico-Chemical Investigation	-	22,000
Contribution to Bern Basophil Project	-	44,000
Total	21,066	66,000

7 Trustees

Expenses of £22 were paid on behalf of one Trustee acting in that capacity (2021: £43), and an amount of £210 was paid to compensate one Trustee for earnings lost due to unavoidable short-notice rescheduling of a Board meeting.

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £23,612 (2021: £15,936). This is in respect of work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3
Employment costs	2022 £	2021 £
Wages and salaries	221,159	140,033
Social security costs	21,515	11,976
Other pension costs	3,821	2,338
	246,495	154,347

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£80,000 to £90,000	2	1

9 Key management personnel

The total employment benefits, including employer pension contributions and employer National Insurance contributions of the key management personnel amounted to £99,792 (2021: £98,220).

10 Fees to Independent Examiner

Fees paid to the Independent Examiner in relation to accounting services amounted to £709 (2021: £709).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Other gains or losses

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Foreign exchange losses/(gains)	9,117	-	9,117	19,384
For the year ended 31 December 2021	18,737	647		19,384

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	3,945
At 31 December 2022	3,945
Depreciation and impairment	
At 1 January 2022	2,726
Depreciation charged in the year	501
At 31 December 2022	3,227
Carrying amount	
At 31 December 2022	718
At 31 December 2021	1,219

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	100
Carrying amount	
At 31 December 2022	100
At 31 December 2021	100

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	22	100	100

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	928	-
Amounts owed by subsidiary undertakings	62,725	52,784
Other debtors	26,741	15,052
	90,394	67,836

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	9,977	14,242
Trade creditors	4,880	-
Other creditors	2,325	1,553
	<u>17,182</u>	<u>15,795</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Movement in funds		Transfers £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £		
Clinical data updates	896	-	(320)	-	576
Fibert ADHD Trial & PhD	35,783	-	(328)	(35,455)	-
MHC Clinical Research	-	-	-	35,455	35,455
MHC Educational Grant Scheme	11,716	-	-	-	11,716
Mosley Arnica Review	4,245	-	-	-	4,245
Teut SR Collaboration	19,617	-	(21,874)	2,257	-
Water Research Laboratory	4,423	-	(4,423)	-	-
	<u>76,680</u>	<u>-</u>	<u>(26,945)</u>	<u>2,257</u>	<u>51,992</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

The restricted funds are as set out below:

Bern Basophil Project

In 2021, Dr Alexander Tournier relocated to Switzerland to join the Homeopathy department of the Institute for Research into Complementary Medicines (IKIM), University of Bern as Scientific Collaborator. HRI is continuing our commitment to progressing fundamental research by funding Dr Tournier's basophil project conducted under this affiliation. The aim is to reconstruct this well-known experimental model incorporating the latest technology and techniques. This project, though active throughout the year, did not require any further HRI funding during 2022.

Cartwright Physico-Chemical Investigations

HRI has provided financial support to a fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions. This project, though active throughout the year, did not receive HRI funding during 2022.

Clinical data updates

HRI commissioned Dr Robert Mathie to conduct a 5-year update of his 2014 analysis of the overall balance of evidence from placebo-controlled randomised clinical trials of homeopathy (% of positive, negative and inconclusive studies). This work was published in October 2020. The remaining funds are used to maintain the accuracy of this data, through an ongoing programme of annual updates by Dr Robert Mathie.

Fibert ADHD Trial & PhD MHC Clinical Research

HRI has been supporting a randomised controlled trial assessing the effectiveness of homeopathic treatment for children diagnosed with ADHD. This comprised two types of financial support - an HRI PhD Studentship which provided the researcher with a monthly stipend for the duration of her doctorate (now completed), and the direct costs of the trial itself (ongoing). This project culminated in publication of a feasibility study of homeopathic treatment, nutritional treatment and a trial methodology for ADHD in 2019; followed by a survey of treatments used for ADHD in the UK in 2020. There were no financial movements on this fund from year-end 30 April 2018 until year-end 31 December 2020. In 2021 and 2022 options for reactivating the project, with the aim of progressing from the feasibility study to a full-scale trial, were explored. In July 2022, with the agreement of the donor, this fund was closed following the decision not pursue this avenue further, and the funds moved to a new restricted fund ('MHC Clinical Research') for future allocation to a suitable project.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

MHC Educational Grant Scheme

Donation of £20k from Manchester Homeopathic Clinic to be used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls, and supports successful applicants in attending the biennial HRI Conferences.

Mosley Arnica Review

HRI is acting as fund-holder and administrator for a project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana.

Teut SR Collaboration

As reported in 2021, this fund was put on hold until 2022 at which point a suitable project for use of these funds would be identified according to the wishes of the donor i.e. a collaboration with Dr Michael Teut on a systematic review of the evidence for homeopathy in infectious diseases treated with antibiotics. These funds were thereby allocated to a systematic review of homeopathy in the treatment of acute otitis media, assessing efficacy and impact on antibiotic use, led by Dr Esther van der Werf. This project, commencing September 2022, is a collaboration with the University of Bristol, as well as Dr Teut at Charité University, Berlin.

Water Research Laboratory

A restricted fund to finance the 'WRL project' investigating the mechanism of action of homeopathic medicines. The project, led by Dr Alexander Tournier, is taking a multidisciplinary approach to exploring novel water structures, with the most recent focus being on use of NIR spectroscopy techniques. In 2022, the remaining balance of this fund was put towards preparation of a publication due in 2023.

18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	718	-	718	1,219
Investments	100	-	100	100
Current assets/(liabilities)	371,883	51,992	423,875	528,158
	<u>372,701</u>	<u>51,992</u>	<u>424,693</u>	<u>529,477</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	<u>3,099</u>	<u>1,784</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

Transactions with related parties

During the year the charity made payments to Trustees as disclosed above.

21 Coronavirus Pandemic

As noted in the Trustees' Report, the 2020-2021 global Coronavirus pandemic resulted in ongoing travel restrictions in 2022. Given that HRI managed to fulfil its charitable aims in 2022 and the fact that the previously novel SARS-Cov-2 virus is now endemic globally, the trustees are of the opinion that HRI is able to continue to fulfil its objectives over the next 12 months.

22 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Homeopathy Research Enterprises Ltd	(2,252)	(44,429)

Accounts

Charity registration number 1132901

Company registration number 06230101 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Dr P Viksveen Mr C J Wansbrough Dr A H A Ross	(Appointed 2 July 2021)
Secretary	Mrs J Johnson	
Charity number	1132901	
Company number	06230101	
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

HOMEOPATHY RESEARCH INSTITUTE

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HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Coronavirus pandemic

In spring 2020, there was an outbreak of Coronavirus which developed into a global pandemic. HRI's Strategic Plan for 2021 was based on a key assumption that restrictions associated with the pandemic would ease from the end of Q1/early Q2 2021, with a return to normal operating conditions from Q3 onwards. Regrettably, this was not the case and pandemic restrictions impacted HRI's operations throughout 2021.

A combination of pandemic-related factors including reduced personnel availability and restrictions on domestic and international travel led to reduced output in some areas, but despite these limitations, solid progress has still been achieved in many areas of HRI's work by continually adapting to the circumstances faced.

HRI was very fortunate that donations for 2021 were unaffected, so there has been no detrimental financial impact on the charity thus far – in fact fund balances held are unusually high due to the reduced expenditure associated with the impact of the pandemic on our activities (see financial review below). Donors have been made aware of this situation and have been understanding of the delays in deploying their funding, given the extraordinary circumstances.

The Board and Management Team continue to keep the position under review and make strategic decisions based on their assessment of current and future developments.

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is an innovative international charity created to address the need for high quality scientific research in homeopathy. The Institute used its resources and expertise to foster new projects and to improve the quality of research being carried out in the field.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our activities

A key activity of the Homeopathy Research Institute is delivery of our international homeopathy research conferences which attract ~250-300 delegates from ~30 countries. HRI Conferences, recognised as the leading event of their kind worldwide, are held every two years, hosted at various European locations. The 5th HRI International Research Conference was scheduled for June 2022. However, in light of ongoing international travel restrictions, in July 2021, a survey of past conference delegates and speakers was conducted to inform HRI's decision whether to postpone for another year or move the conference online. In response to the results, a new plan was formulated i.e. to hold a unique one-day online research event in June 2022 and return to our full in-person conference in June 2023.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

HRI's ongoing long term collaboration with the Australian Homeopathic Association (AHA) to challenge the inaccurate 2015 NHMRC 'Australian Report' was another high priority. HRI's scientific experts continued to provide input into the ongoing investigation by the Commonwealth Ombudsman into NHMRC's actions, as well as working to correct misinformation regarding this issue at an international level. During this period, HRI has also provided input into the NHMRC's next review of this topic (the Homeopathy Review 2019-2020) having been recognised by the Australian Department of Health as an 'interested stakeholder'.

HRI was delighted to see publication this year of the latest findings by Dr Steven Cartwright related to his long-term research project using solvatochromic dyes to investigate the physico-chemical properties of homeopathic preparations. This latest paper, 'Bioresilience to Mercury Chloride of the Brine Shrimp *Artemia Salina* after Treatment with Homeopathic *Mercurius Corrosivus*', presents results from a collaboration with Prof Leoni Bonamin (Brazil) exploring the potential of homeopathic medicines for mitigating the impact of pollution on living systems.

HRI's most significant communications output in 2021 was a 4-minute clip entitled 'Scientists say homeopathy is not just a placebo'. An impressive performance of 60,500 total views was achieved across all platforms (website, YouTube, Facebook, Instagram & Linked-In by September 2021), demonstrating the significant public interest in this topic. HRI was delighted by the high volume of positive feedback received and, on request, the clip was subsequently subtitled in Chinese, French, German, Italian, Polish and Spanish.

The HRI website continues to reach an ever-growing audience and is recognised as the leading website on homeopathy research worldwide. Our English website is visited by users as distant as North America and Australia/Oceania. In 2021, comprehensive updates were conducted across the site to refresh this essential resource, first created in 2014. This included launch of a significantly enhanced HRI Researcher Directory in April 2021, providing the homeopathy research sector with a powerful resource to facilitate international research collaborations. The website update project is due for completion in 2022.

HRI personnel disseminated the findings of high quality research in homeopathy via invitations to present at various conferences and other external events around the world. As these presentations were moved online due to the pandemic, larger audiences were reached than in previous years.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI's income from donations in Jan-Dec 2021 was £235,994, comprising £213,994 unrestricted funding and £22,000 restricted funding. This compares with £493,995 the previous period comprising £486,513 unrestricted funding and £7,482 restricted funding.

The lower income this year was due to agreement with donors to postpone some planned donations from 2021 to 2022, in light of HRI's reduced expenditure during the pandemic. Despite this adjustment to HRI's cashflow, the closing balance in unrestricted funding of £452,797 at 31 December 2021 remains unusually high and reflects the continued impact of the pandemic. This caused postponement/delays in certain major projects, as well as delayed recruitment of two new members of personnel. In 2022, these existing funds will be used to carry out activities delayed from 2021.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so funds are not available for long term investment.

Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of annual expenditure.

Due to lower than planned expenditure both last year and this, the funds held exceed 6 months' annual expenditure.

Plans for the future

The charity plans to continue the activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Expansion of the HRI team to attempt to meet the overwhelming demands placed on the charity's core team was finally achieved by Autumn 2021: this comprised recruitment of a full time researcher to expand our capacity for academic projects and a part-time administration assistant to support the work of the existing team. We look forward to enhanced output in 2022 with this expanded team.

Fundraising efforts will continue across a range of income streams to fund more vital research and to address the key financial risk, in common with most charities, of maintaining voluntary income.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier

Dr P Viksveen

Mr C J Wansbrough

Dr A H A Ross

(Appointed 2 July 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, 1 part time employee and 3 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is consultancy work, providing expert academic input to projects relating to scientific research. These include, but are not limited to, projects involving communicating outcomes from research studies and improving the quality of new scientific research studies.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The trustees' report was approved by the Board of Trustees.

Dr A L Tournier

Trustee

Dated: 10 May 2022

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Homeopathy Research Institute for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

Dated: 10 May 2022

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	213,994	22,000	235,994	493,995
Charitable activities	3	2,557	-	2,557	4,036
Total income		216,551	22,000	238,551	498,031
Expenditure on:					
Raising funds	4	5,860	-	5,860	15,570
Charitable activities	5	247,314	67,082	314,396	201,155
Return of unused funds to donor	10	-	-	-	29,676
Total resources expended		253,174	67,082	320,256	246,401
Net (outgoing)/incoming resources before transfers		(36,623)	(45,082)	(81,705)	251,630
Gross transfers between funds		(2,647)	2,647	-	-
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(39,270)	(42,435)	(81,705)	251,630
Other recognised gains and losses					
Other gains or losses	12	(18,737)	(647)	(19,384)	5,665
Net movement in funds		(58,007)	(43,082)	(101,089)	257,295
Fund balances at 1 January 2021		510,804	119,762	630,566	373,271
Fund balances at 31 December 2021		452,797	76,680	529,477	630,566

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,219		18
Investments	14		100		100
			<u>1,319</u>		<u>118</u>
Current assets					
Debtors	15	67,836		56,572	
Cash at bank and in hand		476,117		583,766	
		<u>543,953</u>		<u>640,338</u>	
Creditors: amounts falling due within one year	16	(15,795)		(9,890)	
Net current assets			528,158		630,448
Total assets less current liabilities			<u>529,477</u>		<u>630,566</u>
Income funds					
Restricted funds	17		76,680		119,762
Unrestricted funds			452,797		510,804
			<u>529,477</u>		<u>630,566</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 10 May 2022

Dr A L Tournier
Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	213,994	22,000	235,994	493,995

3 Charitable activities

	Unrestricted funds	Total
	2021 £	2020 £
Services provided under contract	2,557	4,036

4 Raising funds

	Unrestricted funds	Total	Total
	2021 £	2021 £	2020 £
<u>Fundraising and publicity</u>			
Other fundraising costs	334	334	7,685
Staff costs	5,526	5,526	7,885
Fundraising and publicity	5,860	5,860	15,570
	5,860	5,860	15,570

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2021	Total 2020
	£	£	£	£	£	£
Staff costs	2,781	68,520	77,520	-	148,821	115,425
HRI Core Team Consultants	6,235	30,235	15,440	-	51,910	35,937
External Contractors	-	370	-	-	370	5,665
Research funding & support	66,000	-	-	-	66,000	9,604
External Conferences and collaborations	-	-	103	-	103	2,500
Travel & Subsistence	-	-	2,283	-	2,283	4,152
Post, telephone, stationery & sundries	45	188	6,000	-	6,233	4,134
Accountancy	-	-	709	-	709	1,104
Insurance	-	-	1,350	-	1,350	1,314
Software & IT	-	321	4,518	-	4,839	3,611
Legal and professional fees	-	17,317	3,051	-	20,368	12,026
Depreciation	-	-	-	302	302	49
Rent and council tax	-	-	11,108	-	11,108	5,634
	<u>75,061</u>	<u>116,951</u>	<u>122,082</u>	<u>302</u>	<u>314,396</u>	<u>201,155</u>
	<u>75,061</u>	<u>116,951</u>	<u>122,082</u>	<u>302</u>	<u>314,396</u>	<u>201,155</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021	2020
	£	£
Donations to Stiftung für Wasserforschung to support the Water Research Project (see note 18)	-	9,604
Contribution to Cartwright Physico-Chemical Investigation	22,000	-
Contribution to Bern Basophil Project	44,000	-
Total	66,000	9,604

7 Trustees

Expenses of £43 were paid on behalf of one Trustee acting in that capacity (2020: £Nil).

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £15,936 (2020: £12,226). This is in respect of research work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	2

Employment costs

	2021 £	2020 £
Wages and salaries	140,033	112,181
Social security costs	11,976	9,070
Other pension costs	2,338	2,059
	154,347	123,310

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£80,000 to £90,000	1	1

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Key management personnel

The total employment benefits, including employer pension contributions and employer National Insurance contributions of the key management personnel amounted to £98,220 (2020: £93,419).

10 Return of unused funds to donor

	Total £ 2021	Restricted funds 2020
Return of unused funds - see note 18	-	29,676

11 Fees to Independent Examiner

Fees paid to the Independent Examiner in relation to accounting services amounted to £709 (2020: £600).

12 Other gains or losses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Foreign exchange losses/(gains)	18,737	647	19,384	(5,665)
For the year ended 31 December 2020	(5,665)	-		(5,665)

13 Tangible fixed assets

	Computers £
Cost	
At 1 January 2021	2,442
Additions	1,503
At 31 December 2021	3,945
Depreciation and impairment	
At 1 January 2021	2,424
Depreciation charged in the year	302
At 31 December 2021	2,726
Carrying amount	
At 31 December 2021	1,219
At 31 December 2020	18

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2021 & 31 December 2021		100
Carrying amount		
At 31 December 2021		100
At 31 December 2020		100

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	22	100	100

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	52,784	52,784
Other debtors	15,052	3,788
	67,836	56,572

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	14,242	6,969
Other creditors	1,553	2,921
	15,795	9,890

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Bern Basophil Project	-	-	(44,000)	44,000	-
Cartwright Physico-Chemical Investigations	-	22,000	(22,000)	-	-
Clinical data updates	1,376	-	(480)	-	896
Fibert ADHD Trial & PhD	36,008	-	(225)	-	35,783
MHC Educational Grant Scheme	11,716	-	-	-	11,716
Mosley Arnica Review	4,495	-	(250)	-	4,245
Teut SR Collaboration	19,699	-	(82)	-	19,617
Water Research Laboratory	46,468	-	(692)	(41,353)	4,423
	<u>119,762</u>	<u>22,000</u>	<u>(67,729)</u>	<u>2,647</u>	<u>76,680</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

(Continued)

The restricted funds are as set out below:

Bern Basophil Project

In 2021, Dr Alexander Tournier relocated to Switzerland to join the Homeopathy department of the Institute for Research into Complementary Medicines (IKIM), University of Bern as Scientific Collaborator. HRI is continuing our commitment to progressing fundamental research by funding Dr Tournier's basophil project conducted under this affiliation. The aim is to reconstruct this well-known experimental model incorporating the latest technology and techniques.

Cartwright Physico-Chemical Investigations

HRI has provided financial support to a fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions.

Clinical data updates

HRI commissioned Dr Robert Mathie to conduct a 5-year update of his 2014 analysis of the overall balance of evidence from placebo-controlled randomised clinical trials of homeopathy (% of positive, negative and inconclusive studies). This work was published in October 2020. The remaining funds are used to maintain the accuracy of this data, through an ongoing programme of annual updates by Dr Robert Mathie.

Fibert ADHD Trial & PhD

HRI has been supporting a randomised controlled trial assessing the effectiveness of homeopathic treatment for children diagnosed with ADHD. This comprised two types of financial support - an HRI PhD Studentship which provided the researcher with a monthly stipend for the duration of her doctorate (now completed), and the direct costs of the trial itself (ongoing).

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

(Continued)

MHC Educational Grant Scheme

Donation of £20k from Manchester Homeopathic Clinic to be used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls, and supports successful applicants in attending the biennial HRI Conferences.

Mosley Arnica Review

HRI is acting as fund-holder and administrator for a project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana.

Teut SR Collaboration

This fund was intended for a collaboration with Dr Michael Teut on a systematic review of the evidence for homeopathy in infectious diseases treated with antibiotics. As reported in 2020, following unavoidable delays with this project (which meant that publication was not achieved within two years of the literature search as required for robust reporting), HRI stepped down from this collaboration in order to focus our limited resources on other projects. Lack of personnel availability due the pandemic during 2021 meant that plans to reallocate these funds to a suitable alternative project, in consultation with the donor, were put on hold until 2022.

Water Research Laboratory

A restricted fund to finance the 'WRL project' investigating the mechanism of action of homeopathic medicines. The project, led by Dr Alexander Tournier, is taking a multidisciplinary approach to exploring novel water structures, with the most recent focus being on use of NIR spectroscopy techniques. As the WRL project is now near completion, with the permission of the donor, funds of £41,353 were transferred from the Water Research Laboratory project to the Bern Basophil Project.

Blackie Grant

HRI successfully applied for a grant from the Blackie Foundation Trust to be used for novel veterinary research. An extensive scoping process for this project was undertaken in 2019 and it was expected that activity would commence in 2020. However, due to the coronavirus pandemic it became clear that the proposed trial would not be able to take place for the foreseeable future and the decision was taken to return the unspent element of the grant to Blackie Foundation Trust.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	1,219	-	1,219	18
Investments	100	-	100	100
Current assets/(liabilities)	451,478	76,680	528,158	630,448
	<u>452,797</u>	<u>76,680</u>	<u>529,477</u>	<u>630,566</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	<u>1,784</u>	<u>6,244</u>

20 Related party transactions

Transactions with related parties

During the year the charity made payments to Trustees as disclosed above.

21 Coronavirus Pandemic

As noted in the Trustees' Report, in spring 2020, there was an outbreak of Coronavirus which developed into a global pandemic and which continued throughout 2021. Given that HRI managed to fulfil its charitable aims in 2021 despite the challenging circumstances, and the pandemic has not had any detrimental effect on the charity's income, the trustees are of the opinion that HRI is able to continue to fulfil its objectives over the next 12 months.

22 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Homeopathy Research Enterprises Ltd	(5,503)	(42,177)

Accounts

Charity Registration No. 1132901

Company Registration No. 06230101 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Dr P Viksveen Mr C J Wansbrough Dr A H A Ross	(Appointed 2 July 2021)
Secretary	Mrs J Johnson	
Charity number	1132901	
Company number	06230101	
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

HOMEOPATHY RESEARCH INSTITUTE

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HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The trustees took the decision to change HRI's year end from 30 April to 31 December, effective from 2019 onwards, in order to synchronise with the year end of HRI's wholly owned subsidiary company – Homeopathy Research Enterprises (HRE). Although this report covers a full financial year (1 Jan – 31 Dec 2020), it should be noted that comparative figures stated for the previous year cover an 8-month period throughout, running from 1 May – 31 Dec 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Coronavirus pandemic

In spring 2020, there was an outbreak of Coronavirus which developed into a global pandemic. Although this had a significant impact on HRI's operations, the charity has continued to fulfil its charitable aims during 2020 despite the challenges faced. Solid progress has been achieved in many areas of HRI's work by adapting to the new circumstances. However, an approximate six month delay in implementing key components of the HRI Strategic Plan for 2020 proved unavoidable, due to a combination of pandemic-related factors including reduced personnel availability and restrictions on domestic and international travel.

HRI was very fortunate that donations for 2020 were unaffected, so there has been no detrimental financial impact on the charity thus far – in fact fund balances held are unusually high due to the reduced expenditure associated with the impact of the pandemic on our activities (see financial review below). Donors have been made aware of this situation and have been understanding of the delays in deploying their funding, given the extraordinary circumstances.

The Board and Management Team continue to keep the position under review and make strategic decisions based on their assessment of current and future developments.

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is an innovative international charity created to address the need for high quality scientific research in homeopathy. The Institute used its resources and expertise to foster new projects and to improve the quality of research being carried out in the field.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our activities

A key activity of the Homeopathy Research Institute is delivery of our international homeopathy research conferences which attract ~250-300 delegates from ~30 countries. HRI Conferences, recognised as the leading event of their kind worldwide, are held every two years, hosted at various European locations. Despite preparations being well underway for the 5th HRI international Research Conference scheduled for June 2021, in response to the pandemic, the decision was taken to postpone this event, and this is now due to take place in 2022.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

HRI's ongoing long term collaboration with the Australian Homeopathic Association (AHA) to challenge the inaccurate 2015 NHMRC 'Australian Report' was another high priority. HRI's scientific experts continued to provide input into the ongoing investigation by the Commonwealth Ombudsman into NHMRC's actions, as well as working to correct misinformation regarding this issue at an international level. During this period, HRI has also provided input into the NHMRC's next review of this topic (the Homeopathy Review 2019-2020) having been recognised by the Australian Department of Health as an 'interested stakeholder'.

In addition to publication of the HRI London 2019 Conference proceedings in the journal *Homeopathy*, HRI was delighted to see publication this year of Part 3 of the extensive review of physicochemical experiments in homeopathy by a team led by HRI Executive Director, Dr Alexander Tournier. This publication in *JACM*, co-funded by HRI, provides insights into the best ways forward for investigating mode of action of homeopathic medicines. 2020 also saw publication of an HRI-funded survey in *BMJ Paediatrics Open* by Dr Philippa Fibert and Dr Clare Relton, assessing which resources (including homeopathy) are used by families in the UK to manage attention-deficit/hyperactivity disorder (ADHD).

The HRI website continues to reach an ever-growing audience and is recognised as the leading website on homeopathy research worldwide. Our English website is visited by users as distant as North America and Australia/Oceania. In response to demand, we have continued to invest significantly in translation of our online resources. In 2020 we were delighted to launch the full HRI website in French and to have expanded our most popular asset – the Homeopathy FAQs – from 10 to 12 languages.

HRI personnel disseminated the findings of high quality research in homeopathy via invitations to present at various conferences and other external events around the world. As these presentations were moved online due to the pandemic, larger audiences were reached than in previous years.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI's income from donations in Jan-Dec 2020 was £493,995, comprising £486,513 unrestricted funding and £7,482 restricted funding. This compares with £327,511 the previous period comprising £160,529 unrestricted funding and £166,982 restricted funding.

Given that £493,995 was raised over 12 months, compared to £327,511 over the previous 8 months, there has been an overall increase in donations, reflecting HRI's increased focus on fundraising activities this year.

The usually high closing balance in unrestricted funding of £510,804 at 31 December 2020 reflects the impact of the pandemic which caused delays in major activities, and delayed implementation of operational changes planned for 2020, including expansion of the core team through recruitment of two new members of personnel. The existing funds will be used as intended to carry out these activities in 2021.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so funds are not available for long term investment.

Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of annual expenditure.

Our operational reserves at the close of the previous financial year were equivalent to 6 months' annual expenditure. This year, due to lower than planned expenditure, the funds held exceed 6 months' annual expenditure.

Plans for the future

The charity plans to continue the activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Operational changes planned for 2020 which could not be fulfilled will be implemented in 2021, including expanding the HRI team to attempt to meet the overwhelming demands currently placed on the charity's core team. This will include recruitment of a full time researcher to expand our capacity for academic projects and a part-time administration assistant to support the work of the existing team.

Fundraising efforts will continue across a range of income streams to fund more vital research and to address the key financial risk, in common with most charities, of maintaining voluntary income.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier

Dr P Viksveen

Mr C J Wansbrough

Dr A H A Ross

(Appointed 2 July 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. In this financial year the HRI team comprised 2 full time employees and 5 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is the provision of the HRI International Research Conferences.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The trustees' report was approved by the Board of Trustees.

Dr A L Tournier

Trustee

Dated: 24 September 2021

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Homeopathy Research Institute for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

Dated: 24 September 2021

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 31 Dec 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	486,513	7,482	493,995	327,511
Charitable activities	3	4,036	-	4,036	10,402
Investments	4	-	-	-	2
Total income		490,549	7,482	498,031	337,915
<u>Expenditure on:</u>					
Raising funds	5	15,570	-	15,570	3,993
Charitable activities	6	184,495	16,660	201,155	317,562
Return of unused funds to donor	11	-	29,676	29,676	-
Total resources expended		200,065	46,336	246,401	321,555
Net incoming/(outgoing) resources before transfers		290,484	(38,854)	251,630	16,360
Gross transfers between funds		(1,157)	1,157	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		289,327	(37,697)	251,630	16,360
<u>Other recognised gains and losses</u>					
Other gains or losses	13	5,665	-	5,665	1,125
Net movement in funds		294,992	(37,697)	257,295	17,485
Fund balances at 1 January 2020		215,812	157,459	373,271	355,786
Fund balances at 31 December 2020		510,804	119,762	630,566	373,271

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	31 Dec 2019 £	£
Fixed assets					
Tangible assets	14		18		67
Investments	15		100		100
			<u>118</u>		<u>167</u>
Current assets					
Debtors	16	56,572		115,157	
Cash at bank and in hand		583,766		305,894	
		<u>640,338</u>		<u>421,051</u>	
Creditors: amounts falling due within one year	17	(9,890)		(47,947)	
Net current assets			630,448		373,104
Total assets less current liabilities			<u>630,566</u>		<u>373,271</u>
Income funds					
Restricted funds	18		119,762		157,459
Unrestricted funds			510,804		215,812
			<u>630,566</u>		<u>373,271</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 24 September 2021

Dr A L Tournier
Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	31 Dec 2019 £	£
Cash flows from operating activities					
Cash generated from operations	24		277,872		76,102
Investing activities					
Interest received		-		2	
Net cash (used in)/generated from investing activities			-		2
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			277,872		76,104
Cash and cash equivalents at beginning of year			305,894		229,790
Cash and cash equivalents at end of year			583,766		305,894

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust 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.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	31 Dec 2019 £
Donations and gifts	486,513	7,482	493,995	327,511

3 Charitable activities

	Unrestricted funds	Total
	2020 £	31 Dec 2019 £
Services provided under contract	4,036	10,402

4 Investments

	Total	Unrestricted funds
	2020 £	31 Dec 2019 £
Interest receivable	-	2

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising funds

	Unrestricted funds	Total	Total
	2020 £	2020 31 Dec 2019 £	£
<u>Fundraising and publicity</u>			
Other fundraising costs	7,685	7,685	1,533
Staff costs	7,885	7,885	2,460
Fundraising and publicity	15,570	15,570	3,993
	15,570	15,570	3,993

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2020	Total 31 Dec 2019
	£	£	£	£	£	£
Staff costs	753	47,466	67,206	-	115,425	71,852
HRI Core Team Consultants	2,706	12,030	21,201	-	35,937	61,564
External Contractors	4,966	699	-	-	5,665	11,441
Research funding & support	9,604	-	-	-	9,604	116,987
External Conferences and collaborations	-	2,500	-	-	2,500	363
Travel & Subsistence	36	12	4,104	-	4,152	6,687
Post, telephone, stationery & sundries	-	110	4,024	-	4,134	8,170
Accountancy	-	-	-	1,104	1,104	600
Insurance	-	-	-	1,314	1,314	-
Software & IT	-	240	3,371	-	3,611	2,073
Legal and professional fees	-	9,188	2,838	-	12,026	42
Depreciation	-	-	-	49	49	33
Contribution towards HRI conference	-	-	-	-	-	37,750
Rent	-	-	5,634	-	5,634	-
	18,065	72,245	108,378	2,467	201,155	317,562
	18,065	72,245	108,378	2,467	201,155	317,562

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable

	2020	31 Dec 2019
	£	£
Donations to Stiftung für Wasserforschung to support the Water Research Project (see note 18)	9,604	111,236
Contribution to HRI Conference - below	-	37,750
Bursary fund donations to individuals	-	750
Total	9,604	149,736

Other

The biennial HRI Conferences are organised by Homeopathy Research Enterprises Ltd, the subsidiary company. The conference in 2019 was a milestone event as referred to in the Trustees Report. Recognising the additional costs that would be involved in hosting such an event, Homeopathy Research Institute agreed to make a grant to Homeopathy Research Enterprises to help cover these costs.

8 Trustees

No expenses were paid on behalf of or reimbursed to Trustees acting in that capacity (period to 31 December 2019: £Nil).

Dr A L Tournier, Trustee, was paid consultancy fees of £12,226 (8 months to 31 December 2019: £7,794). This is in respect of research work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	31 Dec 2019 Number
	2	2
Employment costs	2020 £	31 Dec 2019 £
Wages and salaries	112,181	67,455
Social security costs	9,070	5,600
Other pension costs	2,059	1,257
	123,310	74,312

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	31 Dec 2019 Number
£60,000 - £69,999	1	-
	<u>1</u>	<u>-</u>

10 Key management personnel

The total employment benefits, including employer pension contributions and employer National Insurance contributions of the key management personnel amounted to £93,419 (8 months to 31 December 2019: £56,070).

11 Return of unused funds to donor

	Restricted funds	Total
	2020	31 Dec 2019
	£	£
Return of unused funds - see note 18	29,676	-
	<u>29,676</u>	<u>-</u>

12 Fees to Independent Examiner

Fees paid to the Independent Examiner in relation to accounting services amounted to £600 (8 months to 31 December 2019: £600).

13 Other gains or losses

	Unrestricted funds	Total
	2020	31 Dec 2019
	£	£
Foreign exchange losses/(gains)	(5,665)	(1,125)
	<u>(5,665)</u>	<u>(1,125)</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	2,442
At 31 December 2020	2,442
Depreciation and impairment	
At 1 January 2020	2,375
Depreciation charged in the year	49
At 31 December 2020	2,424
Carrying amount	
At 31 December 2020	18
At 31 December 2019	67

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 31 December 2020	100
Carrying amount	
At 31 December 2020	100
At 31 December 2019	100

	Notes	2020 £	31 Dec 2019 £
Other investments comprise:			
Investments in subsidiaries	23	100	100

16 Debtors

	2020 £	31 Dec 2019 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	52,784	115,157
Other debtors	3,788	-
	56,572	115,157

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Creditors: amounts falling due within one year

	2020 £	31 Dec 2019 £
Other taxation and social security	6,969	5,308
Other creditors	2,921	42,639
	<u>9,890</u>	<u>47,947</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Movement in funds		Transfers	Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	£	
Blackie Grant	30,000	-	(30,057)	57	-
Fibert ADHD Trial & PhD	36,008	-	-	-	36,008
Teut SR Collaboration	21,372	-	(1,673)	-	19,699
MHC Educational Grant Scheme	11,716	-	-	-	11,716
Mosley Arnica	238	7,482	(4,325)	1,100	4,495
Clinical data updates (formerly Raw IBS Service Evaluation)	2,016	-	(640)	-	1,376
Water Research Laboratory	56,109	-	(9,641)	-	46,468
	<u>157,459</u>	<u>7,482</u>	<u>(46,336)</u>	<u>1,157</u>	<u>119,762</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds

(Continued)

The restricted funds are as set out below:

Blackie Grant

HRI successfully applied for a grant from the Blackie Foundation Trust to be used for novel veterinary research. An extensive scoping process for this project was undertaken in 2019 and it was expected that activity would commence in 2020. However, due to the coronavirus pandemic it became clear that the proposed trial would not be able to take place for the foreseeable future and the decision was taken to return the unspent element of the grant to Blackie Foundation Trust.

Fibert ADHD Trial & PhD

HRI has been supporting a randomised controlled trial assessing the effectiveness of homeopathic treatment for children diagnosed with ADHD. This comprised two types of financial support - an HRI PhD Studentship which provided the researcher with a monthly stipend for the duration of her doctorate (now completed), and the direct costs of the trial itself (ongoing).

Teut SR Collaboration

This fund was intended for a collaboration with Dr Michael Teut on a systematic review of the evidence for homeopathy in infectious diseases treated with antibiotics. As reflected by the minor expenditure from this fund, progress was limited due to multiple challenges faced by key co-authors during the pandemic. As publication has not been achieved within 2 years of the literature search, significant extra work would be required to reactivate this project and produce a sufficiently current and robust review. Given the scarcity of HRI academic personnel time, the decision was taken for HRI to step down from this collaboration in order to focus our limited resources on other projects. The future of this fund will be considered by the Board, in consultation with the donor.

MHC Educational Grant Scheme

Donation of £20k from Manchester Homeopathic Clinic to be used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls, and supports successful applicants in attending the biennial HRI Conferences.

Mosley Arnica

HRI is acting as fund-holder and administrator for a project conducting a systematic review of the evidence for the homeopathic medicine *Arnica montana*.

Clinical data updates (formerly Raw IBS Service Evaluation)

With the permission of the donors, this fund was reassigned to a new project i.e HRI commissioned Dr Robert Mathie to conduct a 5-year update of his 2014 analysis of the overall balance of evidence from placebo-controlled randomised clinical trials of homeopathy (% of positive, negative and inconclusive studies).

Water Research Laboratory

A restricted fund to finance the 'WRL project' investigating the mechanism of action of homeopathic medicines. The project, led by Dr Alexander Tournier, is taking a multidisciplinary approach to exploring novel water structures, with a particular focus on the theory of quantum coherence domains.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 31 Dec 2019 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	18	-	18	67
Investments	100	-	100	100
Current assets/(liabilities)	510,686	119,762	630,448	373,104
	<u>510,804</u>	<u>119,762</u>	<u>630,566</u>	<u>373,271</u>

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	31 Dec 2019 £
Within one year	<u>6,244</u>	<u>-</u>

21 Related party transactions

Transactions with related parties

During the year the charity made payments to Trustees as disclosed above.

22 Coronavirus Pandemic

As noted in the Trustees' Report, in spring 2020, there was an outbreak of Coronavirus which developed into a global pandemic. Given that HRI managed to fulfil its charitable aims in 2020 despite the challenging circumstances, and the pandemic has not had any detrimental effect on the charity's income, the trustees are of the opinion that HRI is able to continue to fulfil its objectives over the next 12 months.

23 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

23 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Homeopathy Research Enterprises Ltd		(36,674)

24 Cash generated from operations

	2020 £	31 Dec 2019 £
Surplus for the year	251,630	16,360
Adjustments for:		
Investment income recognised in statement of financial activities	-	(2)
Foreign exchange differences	5,665	1,125
Depreciation and impairment of tangible fixed assets	49	33
Movements in working capital:		
Decrease in debtors	58,585	19,135
(Decrease)/increase in creditors	(38,057)	39,451
Cash generated from operations	277,872	76,102