

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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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				
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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
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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 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 2023 £	Total 2023 £	Total 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
	<hr/>
At 31 December 2023	6,360
	<hr/>
Depreciation and impairment	
At 1 January 2023	3,227
Depreciation charged in the year	1,306
	<hr/>
At 31 December 2023	4,533
	<hr/>
Carrying amount	
At 31 December 2023	1,827
	<hr/> <hr/>
At 31 December 2022	718
	<hr/> <hr/>

14 Fixed asset investments

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

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

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)