

**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

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<b>Trustees</b>	Dr A L Tournier Mr C J Wansbrough Dr A H A Ross Mr A F T Winkler
<b>Secretary</b>	Mr B Dowdeswell
<b>Charity number (England and Wales)</b>	1132901
<b>Company number</b>	06230101
<b>Registered office</b>	International House 142 Cromwell Road Kensington London SW7 4EF
<b>Auditor</b>	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

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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 6<sup>th</sup> 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

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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

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#### 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

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### 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

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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.

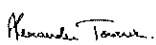
#### Risk management

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**

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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

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#### 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

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#### **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

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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.

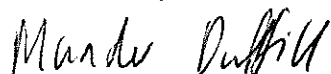
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations 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				
<b><u>Income from:</u></b>					
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	-
<b>Total income</b>		<b>566,507</b>	<b>1,046,358</b>	<b>1,612,865</b>	<b>712,871</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	6,722	-	6,722	8,324
Charitable activities	6	468,220	15,569	483,789	635,156
<b>Total resources expended</b>		<b>474,942</b>	<b>15,569</b>	<b>490,511</b>	<b>643,480</b>
<b>Net income for the year/ Net incoming resources</b>		<b>91,565</b>	<b>1,030,789</b>	<b>1,122,354</b>	<b>69,391</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	13	(1,782)	-	(1,782)	(1,767)
<b>Net movement in funds</b>		<b>89,783</b>	<b>1,030,789</b>	<b>1,120,572</b>	<b>67,624</b>
Fund balances at 1 January 2024		426,213	66,104	492,317	424,693
<b>Fund balances at 31 December 2024</b>		<b>515,996</b>	<b>1,096,893</b>	<b>1,612,889</b>	<b>492,317</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	14		816		1,827
Investments	15		100		100
			<u>916</u>		<u>1,927</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	(62,449)		(16,347)	
Net current assets			1,611,973		490,390
<b>Total assets less current liabilities</b>			<u>1,612,889</u>		<u>492,317</u>
<b>Income funds</b>					
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*  
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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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations			1,171,682		101,364
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(2,415)	
Interest received		23,426		-	
<b>Net cash generated from/(used in) investing activities</b>			23,426		(2,415)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			1,195,108		98,949
Cash and cash equivalents at beginning of year			449,612		350,663
<b>Cash and cash equivalents at end of year</b>			1,644,720		449,612

# HOMEOPATHY RESEARCH INSTITUTE

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

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### 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

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### 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 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	-
<b>Total</b>	<b>13,515</b>	<b>113,187</b>

### 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

<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

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:

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

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£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	103,938	99,202

### 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)	1,782	1,767

### 14 Tangible fixed assets

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

# HOMEOPATHY RESEARCH INSTITUTE

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

### 15 Fixed asset investments

		Other investments
<b>Cost or valuation</b>		
At 1 January 2024 & 31 December 2024		100
<b>Carrying amount</b>		
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 £
<b>Amounts falling due within one year:</b>		
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

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### 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