

PHARMACY RESEARCH UK

England & Wales · Charity number 1148335

Details

Status Registered

Legal form Trust

Registered 2012-07-27

Register [View on the Charity Commission register](#)

Contact

Address Pharmacy Research UK
66-68 East Smithfield
London
E1W 1AW

Phone 07342791824

Email office@pharmresuk.org.uk

Website www.pharmacyresearchuk.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONGST SCIENTISTS) ON THE SUBJECT OF PHARMACY AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS.

Activities: - To promote research into the practice of pharmacy and to publish the useful results of such research.- To promote the health of the public by educating pharmacists in order to enhance the standard of healthcare available to the public.- To advance and promote knowledge and skill in relation to the practice of pharmacy for the public good.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£90,073	£420,808	-	-
2023-12-31	£95,668	£263,738	-	-
2022-12-31	£103,529	£184,954	-	-
2021-12-31	£87,771	£239,002	-	-
2020-12-31	£110,189	£163,577	-	-

Trustees

Name	Role	Appointed
Malcolm Harrison	Chair	2016-07-13
Jessica Purkiss		2022-01-20
PROFESSOR BRIAN EDWARDS		2012-07-26
Professor Rachel Elliott		2022-10-20
Ravinder Chahil		2022-01-20
Raymond Anderson		2019-01-24
SUE ASHELBY		2012-07-26
Tase Oputu		2023-01-19

PHARMACY RESEARCH UK

England & Wales - Charity number 1148335

Accounts

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY NO: 1148335

PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

Pharmacy Research UK is governed by its Charitable Trust Deed dated 5 July 2012

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Raymond Anderson
Sue Ashelby
Ravinder Singh Chahil
Professor Brian Edwards
Professor Rachel Elliott
Malcolm Harrison (Chair)
Tase Oputu
Jessica Purkiss
Dr Dimitri Varsamis

Chief Executive

Guy Parckar

Research Manager

Ardeshier Mofidi

Independent Examiner

Simon Goodridge FCA, Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Solicitors

Boyes Turner LLP, Abbots House, Abbey Street, Reading RG1 3BD

Investment Manager

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Bankers

Clydesdale Bank PLC, 91 Gresham Street, London EC2V 7BL

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2024

2024 has been a fantastic year for Pharmacy Research UK (PRUK) in terms of delivering our mission to fund pharmacy research projects and to support the development of research skills among pharmacy professionals.

For the first time in 2024 we offered our new PhD awards, funding two brilliant researchers to take the next stage in their research journeys. Alongside this we have funded an array of smaller awards, and several major partnership awards – including our partnership with Diabetes UK which, when the funding from both partners is considered is the single largest project that we have ever supported.

We also ran a hugely successful event, bringing together many PRUK grantees, past and present, to talk about their work, network and celebrate the impact that PRUK has been able to make over the 12 years in which we have been operating.

All of this combined means that 2024 represents the largest annual outlay that we have ever made in research funding. We committed nearly £400,000 which, when added to the incredible contributions from our many partner organisations, meant in the region of £1million of funding going into pharmacy research.

This represents an remarkable output of research, of which we are incredibly proud, but does also mean that we have also had to work hard to balance our finances to ensure long-term stability for the charity. In the medium term, with financial markets continuing to be challenging, this is likely to mean some careful balancing of our spending in coming years, alongside a developing focus on searching for additional sources of income to supplement our activity.

As such we look back with enormous pride on the work that we have been able to support in 2024, but also with a clear focus on developing and strengthening our long-term sustainability in 2025.



Malcolm Harrison

Chair, Board of Trustees, Pharmacy Research UK

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTS

The object of Pharmacy Research UK, as set out in its Charitable Trust Deed, is: "To advance the education of the public in general (and particularly amongst scientists) on the subject of pharmacy and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

VISION AND PURPOSE

Our vision of improving the health of the public through excellence in pharmacy research is a long-term challenge. The following purpose statements outline how we address this challenge:

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
 - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
 - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.
- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
 - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
 - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.
- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
 - Provide a forum in which the research implications can be considered in the widest possible policy context.
 - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pharmacy Research UK is the principal research charity supporting pharmacists and pharmacy to improve healthcare for the benefit of patients and the public. Our broad ambition is to improve the health of the public through supporting and promoting excellence in pharmacy research.

Pharmacy Research UK is a charitable trust established in 2012 and is registered under the Charities Act 2011 (registration number 1148335). Pharmacy Research UK's registered office is 66-68 East Smithfield Street, London, E1W 1AW. Pharmacy Research UK is governed by its Charitable Trust Deed of 5th July 2012.

Our Trustees bring with them a wealth of skills and experience relevant for the work of the charity, including pharmacy and the pharmaceutical sciences, medicine, education, finance, health services, research, business and policy.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

We consider each of the Trustees to be independent in character and judgments and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Trustees' judgment.

Apart from where specified in our trust deed, trustees are appointed for an initial term of up to three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity (either the pursuit of its objects or management of the charity).

A Trustee cannot resign unless there are enough trustees remaining in office when the notice of resignation takes effect to form a quorum for meetings (a third of trustees or two trustees, whichever is the greater).

The Board of Trustees sets strategy, decides priorities, establishes funding policies and allocates budgets. The Board of Trustees draws on the advice of the Scientific Advisory Panel in relation to grant making, project management and oversight. Pharmacy Research UK supports high quality pharmacy research across a range of disciplines (social and clinical). Grant making is done through a UK wide competitive process and supported by external expert peer review and overseen by our Scientific Advisory Panel. In the reporting year, Pharmacy Research UK has continued to follow the governance processes established by the AMRC to assure the quality and rigour of our grant review and award processes.

PRUK offers an induction programme for all new Trustees, which includes materials relating to our charitable purposes and finances, the powers of the Trustees and information about day-to-day running of Pharmacy Research UK.

OBJECTIVES FOR THE REPORTING YEAR

At the start of 2024 we set ourselves some clear objectives, in line with delivering our charitable purpose. This is how we delivered on those objectives:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**

We were delighted to launch our new PhD award in 2024, as planned, and even more delighted to have received an incredibly strong set of applications to this new award. While we had initially set out plans to fund one full-time PhD award we eventually made the decision to fund two part-time awards, due to the sheer strength of the applications we received.

These awards are now the largest sole-funded award the PRUK makes, and represent a real commitment to finding and supporting the pharmacy research leaders of the future. We will continue to run our PhD award, but it is important to reiterate that, like all our awards, we will only offer funding when applications meet the incredibly exacting standards to which we operate. All grants we offer will have gone through a rigorous assessment process, as per our membership of the Association of Medical Research Charities (AMRC).

Alongside our PhD awards we continue to run our developmental awards, which provide more of a gateway into research for pharmacy professionals. These continue to be a crucial part of our work to build research skills among pharmacy professionals, and are now fully accessible to all registered pharmacy professionals (including pharmacy technicians).

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**

As members of the AMRC we operate a gold-standard assessment process to ensure fairness and rigour in all our grant awards. Any award we make will have gone through an extensive process of assessment and review, including expert peer-review, patient and public review and through our Scientific Advisory Panel.

This ensures that we only fund scientifically robust research projects that we hope can, in time, make a real impact on the practice of pharmacy in many different areas. While the awards that we fund are generally relatively small, we have been able to 'seed' many different projects that have gone on to receive further funding, before hopefully then going on to drive real changes in practice.

We were delighted to hear at the celebratory event that we ran in October 2024 from researchers who had received initial funding from PRUK, whose projects had then grown into major national trials. As a small funder this continues to be at the heart of our funding model – both to just support more pharmacy professionals to get involved in research, and to also fund at the early stage of projects that can grow and develop into something much larger.

- **Entering partnerships to amplify the value and reach of pharmacy research:**

Working in partnership is absolutely integral to how PRUK operates, and this has never been more evident than in 2024. While the amount that PRUK ourselves committed to pharmacy research projects represents a new high for the charity, that amount is more than doubled when the extra resources committed by our partners is added.

In 2024 we partnered with organisations like the British Oncology Pharmacy Association, the College of Mental Health Pharmacy, Diabetes UK, the National Institute for Health Research (NIHR), and Research Capacity Building Collaboration (RCBC) Wales. These partnerships mean that for every £1 that PRUK invests, more that is also added in by partners, massively extending the amount we are able to draw in to pharmacy research each year.

The mix of partners will vary each year, based on the strength of applications that we receive, but we continue both to enjoy fruitful long-term relationships with partners, and to develop exciting new relationships.

We are incredibly grateful to the support that our partners offer, and the dedication they have show to supporting pharmacy research with us, and we expect to add to our portfolio of partnerships in coming years.

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**

We were delighted to run the first dedicated PRUK event for many years in October 2024. Hosted at the offices of the Royal Pharmaceutical Society (RPS), who remain one of our staunchest and longest-term partners, we brought together many people who had received PRUK awards over the years, along with other experts and key players in the field.

We were fortunate to have presentations from the likes of David Webb, the Chief Pharmaceutical Officer for England, Professor Debi Bhattacharya, a former PRUK grant-holder who now oversees several major trials, and a brilliant selection of current PRUK grant-holders who could talk through their work and the difference a PRUK grant had made to their careers. It was expertly compered by our chair, Malcolm Harrison, and organised by the dedicated PRUK team.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The event also included a long networking session, providing a rare opportunity for many pharmacy researchers to meet and find overlaps and synergies in their research work, and make contact with other potential funders and partners.

PRUK also supported the delivery of an excellent HSRPP conference, hosted in 2024 by University College Cork. As secretariat for the HSRPP committee PRUK offers regular ongoing support to the host institution, and UCC were able to deliver another fantastic, well-attended conference.

Alongside this work we were also delighted to be part of wider efforts across the pharmacy world to increase the visibility of research for pharmacy professionals. We are a key member of both the newly funded Pharmacy Research Professionals Incubator, and of the Pharmacy Research Advisory Group. This work, alongside directly funding pharmacy research, hopefully allows us to be part of the strategic, higher-level work to embed research skills more within pharmacy.

PLANS FOR THE FUTURE

In 2025 we are planning to build upon much of the important work started in 2024. Crucially this means maintaining our suite of grant offers and our usual robust assessment and governance processes, and also looking to find and develop new partnerships. Given the continuing uncertainty in financial markets, it also means beginning the longer-term strategic work of exploring ways in which we can expand and diversify our own funding streams. As a charity we funded more research than ever in 2024, and the challenge for future years will be to fund as much as possible, while also trying to maintain our solid reserves at as high a level as possible. In order to deliver on these goals our plans for 2025 include:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**
 - o Continuing to offer, and refine, our PhD Studentship award, alongside our full range of smaller developmental awards and bursaries.
 - o Work with sector leadership groups, and others, to support wider initiatives to embed research more fully in pharmacy practice – supporting initiatives like the pharmacy research incubator, alongside our own awards and activity.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact;
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)

- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o Run joint funding rounds with our established partner organisations including the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), the National Institute for Health Research (NIHR).
 - o Continue to explore and develop new funding partnerships and opportunities with like-minded organisations and funders, in particular identifying areas of most interest and relevance for pharmacy research.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**
 - o Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
 - o Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

- **Identifying opportunities to maximise and diversify PRUK's income streams:**
 - o Develop a database of different funders and grant-makers that might potentially support PRUK's work and begin applying for funds to support different PRUK grant programmes.
 - o Improve PRUK's website to both make information more readily accessible and to improve the 'shop window' for PRUK to any potential partners / funders.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 11.

PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

RESERVES POLICY

Total funds at the year-end were £2,813,326 (2023 £2,996,804) including endowment and restricted funds as set out on page 12.

Free reserves or unrestricted funds amounted to £2,448,917 (2023 £2,629,696). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

The charity has power to invest in such assets as it sees fit. The Trustees have appointed Investec as investment managers to manage the charity's investment assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have adopted an ethical investment and fundraising policy and in particular this makes clear that the trustees do not believe it would be appropriate for Pharmacy Research UK to receive income from the tobacco industry.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

KEY MANAGEMENT PERSONNEL

The Trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Details of trustees' expenses are disclosed in note 5 to the financial statements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognized that systems can only provide reasonable, and not absolute, assurance. These systems are reviewed at least once every year. The Trustees' have identified the following risks:

Risk identified

Investments will drop in value

Donations made will not be spent how the Trustees would like

Action taken to mitigate the risk

Trustees have appointed investment advisors to manage the investments

Trustees actively review donations and ask for updates and reports

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 27th October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHARMACY RESEARCH UK

I report to the trustees on my examination of the accounts of Pharmacy Research UK for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Goodridge

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date 29 October 2025

PHARMACY RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and Legacies				-	-	115
Investments	2	79,537	3,276	-	82,813	83,226
Charitable Activities		-	7,260	-	7,260	7,740
Other income		-	-	-	-	4,587
Total Income		<u>79,537</u>	<u>10,536</u>	<u>-</u>	<u>90,073</u>	<u>95,668</u>
Expenditure on:						
Raising funds	3	21,357	890	-	22,247	22,046
Charitable activities	3	375,405	23,156	-	398,561	241,692
Total Expenditure		<u>396,762</u>	<u>24,046</u>	<u>-</u>	<u>420,808</u>	<u>263,738</u>
Net (Expenditure) before gains on investments		(317,225)	(13,510)	-	(330,735)	(168,070)
Net Gains/(Losses) on Investments	7	141,367	1,473	4,417	147,257	157,975
Net income/(expenditure)		<u>(175,858)</u>	<u>(12,037)</u>	<u>4,417</u>	<u>(183,478)</u>	<u>(10,095)</u>
Transfers between funds	11	(4,921)	4,921		-	-
Net Movement in Funds		<u>(180,779)</u>	<u>(7,116)</u>	<u>4,417</u>	<u>(183,478)</u>	<u>(10,095)</u>
Total Funds Brought Forward		2,629,696	110,476	256,632	2,996,804	3,006,899
Total Funds Carried Forward		<u><u>2,448,917</u></u>	<u><u>103,360</u></u>	<u><u>261,049</u></u>	<u><u>2,813,326</u></u>	<u><u>2,996,804</u></u>

PHARMACY RESEARCH UK

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	7		3,036,186		3,161,217
CURRENT ASSETS					
Debtors	8	2,942		2,640	
Cash at Bank		<u>37,706</u>		<u>33,852</u>	
		40,648		36,492	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(183,076)</u>		<u>(146,398)</u>	
NET CURRENT ASSETS /(LIABILITIES)					
			(142,428)		(109,906)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,893,758</u>		<u>3,051,311</u>
Creditors : amounts falling due after more than one year	10		(80,432)		(54,507)
NET ASSETS					
	12		<u><u>2,813,326</u></u>		<u><u>2,996,804</u></u>
REPRESENTED BY					
Endowment funds			261,049		256,632
Restricted funds			103,360		110,476
Unrestricted funds			2,448,917		2,629,696
TOTAL FUNDS					
	11		<u><u>2,813,326</u></u>		<u><u>2,996,804</u></u>

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 27th October 2025

PHARMACY RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

1.1 Basis of preparation of Financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition – effective 1 January 2019)) and applicable UK accounting standards.

Pharmacy Research UK meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming recognition

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Costs borne by the Royal Pharmaceutical Society on behalf of Pharmacy Research UK are reflected as income, classified as donations and as expenditure in the appropriate categories where the gift in kind to the charity can be appropriately valued.

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

Grants payable to further charitable objectives are outflows of resources in respect of grants for training and research.

Research costs relate to the charity's costs associated with pharmacy research plus an allocation of support costs.

Governance costs are costs associated with constitutional and statutory requirements, eg the costs of trustee meetings and in connection with the statutory accounts. These and other support costs are allocated across the charitable activities

1.5 Investments

Investments are a form of basic financial instrument and are shown in the financial statements at market value. Movements in the market values of investments are shown as investment gains and losses in the Statement of Financial Activities.

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

1.6 Funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measures.

Expendable endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to restricted funds as appropriate.

1.7 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results may ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors, are initially recognized at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Income from listed investments	78,627	3,276	-	81,903	81,456
Interest receivable	910	-	-	910	1,770
	<u>79,537</u>	<u>3,276</u>	<u>-</u>	<u>82,813</u>	<u>83,226</u>

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

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2024	Total 2023
	£	£	£	£	£
Raising funds					
Investment managers	22,247	-	-	22,247	22,046
Charitable activities					
Research Funding					
Staff costs	67,024	-	48,588	115,612	117,191
Other costs	10,118	261,331	11,500	282,949	124,501
	<u>77,142</u>	<u>261,331</u>	<u>60,088</u>	<u>398,561</u>	<u>241,692</u>
	76,514	102,873	62,305	241,692	

PRIOR YEAR

	Direct costs	Grants	Support Costs	Total 2023
	£	£	£	£
Raising funds				
Investment managers	22,046	-	-	22,046
Charitable activities				
Research Funding				
Staff costs	68,372	-	48,819	117,191
Other costs	8,142	102,873	13,486	124,501
	<u>76,514</u>	<u>102,873</u>	<u>62,305</u>	<u>241,692</u>

4. SUPPORT COSTS

	Total 2024	Total 2023
	£	£
Staff costs	48,588	48,819
Governance (note 6)	7,930	11,760
Other support costs	3,570	1,726
	<u>60,088</u>	<u>62,305</u>

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

5. STAFF COSTS

	Total 2024	Total 2023
	£	£
The staff costs are analysed as follows:		
Wages and salaries	100,039	101,256
Social security	10,730	11,017
Pension costs	4,843	4,918
	<u>115,612</u>	<u>117,191</u>

No employee earned total emoluments in excess of £60,000 per annum during the year under review.

	2024	2023
	Number	Number
Number of employees	<u>3</u>	<u>3</u>

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £51,973 (2023: £54,594).

The Trustees did not receive any remuneration during the year. The trustees were reimbursed expenses in the year totalling £370 (2023: £710).

6. GOVERNANCE COSTS

	Total 2024	Total 2023
	£	£
Trustee expenses	370	710
Legal & Professional fees	120	1,450
Independent examination	6,360	-
Audit	-	8,520
Independent examiner/Auditor other services	1,080	1,080
	<u>7,930</u>	<u>11,760</u>

7. INVESTMENTS

	Total 2024	Total 2023
	£	£
Listed investments		
Market value at 1 January 2024	3,055,565	3,038,989
Acquisitions at cost	556,897	1,820,784
Proceeds from disposals	(733,644)	(1,962,183)
Investment gains and losses	147,257	157,975
Market value at 31 December 2024	<u>3,026,075</u>	<u>3,055,565</u>
Cash held by investment managers for reinvestment	<u>10,111</u>	<u>105,652</u>
	<u>3,036,186</u>	<u>3,161,217</u>

Investments mainly comprise listed investments on international stock exchanges at market value within an investment portfolio managed by Investec Wealth & Investment.

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

8. DEBTORS

	Total 2024	Total 2023
	£	£
Prepayments and accrued income	2,942	2,640

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024	Total 2023
	£	£
Accruals and deferred income	11,960	22,953
Grant commitments (see note 10)	171,116	123,445
	183,076	146,398

10. GRANT COMMITMENTS

	Total 2024	Total 2023
	£	£
Grants falling due in less than one year	171,116	123,445
Grants falling due in more than one year	80,432	54,507
	251,548	177,952

11. STATEMENT OF FUNDS

	Balance at 1 January 2024	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2024
	£	£	£	£	£
Endowment					
Galen Trust	256,632	-	-	4,417	261,049
Restricted funds					
Leverhulme	6,253	-	(4,855)	-	1,398
Bursary					
Galen Trust	54,135	3,276	(890)	1,473	57,994
Leverhulme Award	26,750	-	-	-	26,750
HSRPP	23,630	-	(8,459)	-	15,171
BOPA	(99)	7,260	(9,842)	4,921	2,240
CMHP	(193)	-	-	-	(193)
	110,476	10,536	(24,046)	6,394	103,360
General fund	2,629,696	79,537	(396,762)	136,446	2,448,917
	2,996,804	90,073	(420,808)	147,257	2,813,326

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

Bursaries are made annually to develop individual community pharmacists' skills and careers in research.

Galen Trust

Awards are made annually to individual pharmacist researchers. This is funded by the Galen Endowment through the Galen Trust.

Leverhulme Award

Awards are made annually for research that is of benefit to community pharmacy.

Health Services Research & Pharmacy Practice (HSRPP)

An annual conference to support novice pharmacist researchers and showcase pharmacy research.

BOPA

A collaborative project with the British Oncology Pharmacy Association (BOPA) – A registered charity promoting excellence in the pharmaceutical care of patients with cancer through education, communication and research

CMHP

A partnership with the College of Mental Health Pharmacy, a charity which aims to benefit individual care through advancing education and research in the practice of mental health pharmacy.

Transfers represent the charity's contributions towards the funding partnerships with BOPA and CMHP.

Prior year movements in funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Investment Gains/(losses) and transfers £	Balance at 31 December 2023 £
Endowment					
Galen Trust	252,139	-	-	4,493	256,632
Restricted funds					
Leverhulme Bursary	6,253	-	-	-	6,253
Galen Trust	78,421	2,781	(27,966)	899	54,135
Leverhulme Award	24,256	-	2,494	-	26,750
HSRPP	24,782	4,587	(5,739)	-	23,630
BOPA	7,162	-	(14,521)	7,260	(99)
CMHP	(192)	7,740	(15,481)	7,740	(193)
	140,682	15,108	(61,213)	15,899	110,476
General fund	2,614,078	80,560	(202,525)	137,583	2,629,696
	<u>3,006,899</u>	<u>95,668</u>	<u>(263,738)</u>	<u>157,975</u>	<u>2,996,804</u>

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Investments	2,918,976	20,026	97,184	3,036,186
Net current assets/(liabilities)	(389,627)	83,334	163,865	(142,428)
Long term liabilities	(80,432)	-	-	(80,432)
	<u>2,448,917</u>	<u>103,360</u>	<u>261,049</u>	<u>2,813,326</u>

Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Investments	3,049,146	18,679	93,392	3,161,217
Net current assets/(liabilities)	(378,517)	105,371	163,240	(109,906)
Long term liabilities	(40,933)	(13,574)	-	(54,507)
	<u>2,629,696</u>	<u>110,476</u>	<u>256,632</u>	<u>2,996,804</u>

13. TRANSACTIONS WITH RELATED PARTIES

Pharmacy Research UK is hosted by the Royal Pharmaceutical Society which during the year provided office accommodation without charge to Pharmacy Research UK. The charity is unable to put a reliable value on the office accommodation provided for free and so this is not reflected in Pharmacy Research UK's financial statements.

There were no other related party transactions in the year (2023: none).

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income from:					
Donations and Legacies		115	-	-	115
Investments	2	80,445	2,781	-	83,226
Charitable Activities		-	7,740	-	7,740
Other income		-	4,587	-	4,587
Total Income		<u>80,560</u>	<u>15,108</u>	<u>-</u>	<u>95,668</u>
Expenditure on:					
Raising funds	3	21,293	753	-	22,046
Charitable activities	3	181,232	60,460	-	241,692
Total Expenditure		<u>202,525</u>	<u>61,213</u>	<u>-</u>	<u>263,738</u>
Net (Expenditure) before gains on investments		(121,965)	(46,105)	-	(168,070)
Net Gains/(Losses) on Investments	7	152,583	899	4,493	157,975
Net income/(expenditure)		<u>30,618</u>	<u>(45,206)</u>	<u>4,493</u>	<u>(10,095)</u>
Transfers between funds	11	(15,000)	15,000	-	-
Net Movement in Funds		<u>15,618</u>	<u>(30,206)</u>	<u>4,493</u>	<u>(10,095)</u>
Total Funds Brought Forward		<u>2,614,078</u>	<u>140,682</u>	<u>252,139</u>	<u>3,006,899</u>
Total Funds Carried Forward		<u>2,629,696</u>	<u>110,476</u>	<u>256,632</u>	<u>2,996,804</u>

PHARMACY RESEARCH UK

England & Wales - Charity number 1148335

Accounts

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NO: 1148335

PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

Pharmacy Research UK is governed by its Charitable Trust Deed dated 5 July 2012

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Raymond Anderson

Sue Ashelby

Professor Brian Edwards

Professor Rachel Elliott

Malcolm Harrison (Chair)

Dr Victoria King (RESIGNED April 2023)

Tase Oputu

Jessica Purkiss

Ravinder Singh Chahil

Dr Dimitri Varsamis

Chief Executive

Guy Parckar

Research Manager

Ardeshier Mofidi

Independent Auditor

Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Solicitors

Boyes Turner LLP, Abbots House, Abbey Street, Reading RG1 3BD

Investment Manager

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Bankers

Clydesdale Bank PLC, 91 Gresham Street, London EC2V 7BL

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 has been a year of building and development for Pharmacy Research UK (PRUK), with some hugely exciting changes to look forward to in the coming year.

We have of course continued to support an array of fantastic pharmacy researchers and projects – committing well over £100,000 of new research funding, as well as continuing to fund a range of ongoing projects.

We've also continued to stretch our reach through our partnership working, including at the very end of 2023 agreeing with our colleagues at Diabetes UK to co-fund a project that has the potential to be the largest we have ever funded. This has only been possible through working together – magnifying PRUK's resources by working with organisations who share our goals and ambitions.

We are incredibly grateful to the partner organisations who work with us and together help increase the resources that we are able to direct to pharmacy research.

We also took time in 2023 to reflect on our strategy and goals, to see if there is even more that we can be doing to support pharmacy research. This resulted in the development of a number of new plans and initiatives that we will be taking forward in 2024.

Among these are our new PhD studentship award, which we will pilot in 2024 with the aim of making this a regular part of our funding offering, and also an incredibly important decision to ensure that our funding is open to all pharmacy professionals.

We are very proud to be able to continue to fund our existing awards and support new and existing researchers, to work with our many partner organisations, while also being able to plan and develop new awards and activities. That we can do so is thanks to the people that keep PRUK going. This includes our small staff team, as well as the trustees and Scientific Advisory Panel who give up their time to support our work, and the researchers, volunteers and partners who have worked with us.

In financial terms 2023 has been largely a 'steady state' year, as we end the year in a very similar position to how we started. Our income and resources remain very much tied to overall global financial performance and our investment portfolio, which saw a solid, if unspectacular year in 2023. But it is important to note that we have been able to maintain our solid position while increasing the amount awarded in grants across the year. Excitingly the year has also seen us developing entirely new offerings that can build the scope of what we can offer. As such 2024 promises to be an even more interesting one for PRUK.



Malcolm Harrison
Chair, Board of Trustees, Pharmacy Research UK

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTS

The object of Pharmacy Research UK, as set out in its Charitable Trust Deed, is: "To advance the education of the public in general (and particularly amongst scientists) on the subject of pharmacy and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

VISION AND PURPOSE

Our vision of improving the health of the public through excellence in pharmacy research is a long-term challenge. The following purpose statements outline how we address this challenge:

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
 - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
 - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.
- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
 - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
 - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.
- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
 - Provide a forum in which the research implications can be considered in the widest possible policy context.
 - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pharmacy Research UK is the principal research charity supporting pharmacists and pharmacy to improve healthcare for the benefit of patients and the public. Our broad ambition is to improve the health of the public through supporting and promoting excellence in pharmacy research.

Pharmacy Research UK is a charitable trust established in 2012 and is registered under the Charities Act 2011 (registration number 1148335). Pharmacy Research UK's registered office is 66-68 East Smithfield Street, London, E1W 1AW. Pharmacy Research UK is governed by its Charitable Trust Deed of 5th July 2012.

Our Trustees bring with them a wealth of skills and experience relevant for the work of the charity, including pharmacy and the pharmaceutical sciences, medicine, education, finance, health services, research, business and policy.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

We consider each of the Trustees to be independent in character and judgments and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Trustees' judgment.

Apart from where specified in our trust deed, trustees are appointed for an initial term of up to three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity (either the pursuit of its objects or management of the charity).

A Trustee cannot resign unless there are enough trustees remaining in office when the notice of resignation takes effect to form a quorum for meetings (a third of trustees or two trustees, whichever is the greater).

The Board of Trustees sets strategy, decides priorities, establishes funding policies and allocates budgets. The Board of Trustees draws on the advice of the Scientific Advisory Panel in relation to grant making, project management and oversight. Pharmacy Research UK supports high quality pharmacy research across a range of disciplines (social and clinical). Grant making is done through a UK wide competitive process and supported by external expert peer review and overseen by our Scientific Advisory Panel. In the reporting year, Pharmacy Research UK has continued to follow the governance processes established by the AMRC to assure the quality and rigour of our grant review and award processes.

PRUK offers an induction programme for all new Trustees, which includes materials relating to our charitable purposes and finances, the powers of the Trustees and information about day-to-day running of Pharmacy Research UK.

OBJECTIVES FOR THE REPORTING YEAR

At the start of 2023 we set ourselves the following objectives, delivering on our mission to support and promote pharmacy research. This is how we delivered these objectives throughout the year:

- **Review our overall strategy to identify how we can offer new funding schemes in the future, and extend our awards to new audiences;**

PRUK periodically reviews and revises our overall research strategy, to ensure that we are delivering the maximum benefit that we can, and that we are responding to any changes and developments in the pharmacy research landscape. We undertook at the start of 2023 to review our overall strategy and as well as surveying and gathering views from a range of stakeholders, we also held a hugely productive strategy day to allow us to do so.

As a result of this work we identified a number of key goals, changes and new programmes to help ensure that the support we offer is targeted to the needs of the pharmacy research community. Among the developments to our strategic focus were two key highlights:

- We agreed to develop and launch a new PhD Studentship funding award. This is a hugely important new grant for PRUK, the largest award we offer by some margin, and had been identified through all our stakeholder work as a key area of need within pharmacy research. We undertook a large amount of work to plan and develop the award, with the intention of launching our first ever PhD studentship pilot programme in 2024.
- We also agreed to open all PRUK awards to all pharmacy professionals. Prior to this some PRUK grants had been restricted to pharmacists only, meaning that pharmacy technicians were not eligible to apply. As part of our strategic planning we took the hugely important decision to

change this and to allow any registered pharmacy professional to apply. This means that our 2024 funding round will be the first to be fully open to all pharmacy professionals, extending our reach and ensuring that our offering is as open and equitable as possible.

As part of our strategic planning we also committed to continuing to work to try to raise the profile of PRUK, including through planning a celebratory event for 2024. Alongside continuing to promote our award schemes and enhancing our offering with new awards and partnerships, we hope that this will allow us to continue to grow and develop in the coming years.

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**

A key facet of our work has always been to support the development of research skills through early-career research awards. The key route for this is our developmental grants, offering a range of bursaries and smaller awards to help provide the opportunity for pharmacy professionals to step into research. We ran our developmental grant award round in January 2023 and received a strong crop of applications. As always all applications go through a robust assessment process, including through peer review, panel review and discussion and potentially interviews as well. This is in line with the Association of Medical Research Charities (AMRC) guidelines for best practice. In 2023 we funded nine new awards in total, including four through through our developmental round, as well as seeing multiple outputs completed from previously funded research projects.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**

In order to ensure that the research we fund is of the highest quality and rigour we work with our highly experienced Scientific Advisory Panel (SAP) to assess applications. We maintain membership of the Association of Medical Research Charities (AMRC) including adhering to their standards and best practice guidelines.

We monitor the reach and impact of our research through various channels, including through the use of the Research Fish system, through requiring the production of final reports on all funded work, and of course through ongoing contact and support to individual researchers. Across all of our previously funded awards we saw 25 new outputs (final reports, published studies etc.) in 2023. This highlights the breadth of different PRUK-funded research projects that are ongoing at any one time – many of our awards are made across multiple years, meaning that we have a fascinating blend of different projects taking place across the UK.

- **Entering partnerships to amplify the value and reach of pharmacy research:**

In 2023 we continued to offer a range of partnership awards, helping to extend our reach and impact significantly. This included maintaining long-standing collaborations such as with the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), our funding in Wales with Research Capacity Building Collaboration Wales (RCBC), and our major partnership with the National Institute for Health Research (NIHR). We also ran funding calls with other research-funding charities – Diabetes UK and Wellbeing of Women.

We have had another excellent year in terms of partnership awards, being able to offer funding across our partnerships, bringing in a huge array of additional funding to pharmacy research. This culminated at the end of the year with being able to make an award through our partnership with Diabetes UK – thanks to the generosity of our partners this award alone will help bring in several hundred thousand pounds worth of funding to pharmacy research. When combined with our other partnership awards it is clear that our approach of working together with other funders not only helps to extend our reach, but also makes a huge difference in terms of extending the resources available for pharmacy researchers.

We will continue in 2024 to both identify and run new partnerships, and to maintain and develop our existing partnerships and awards.

- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**

An important element of our work is not just to fund new research, but also to support the publication and promotion of that research. To do this we work with the AMRC's 'Open Research' platform, and also publish informative final reports for all our research on PRUK's website.

We also support the Health Services Research and Pharmacy Practice (HSRPP) conference as secretariat every year – an event providing a fantastic opportunity for early career researchers, and more experienced pharmacy researchers, to come together and learn and share.

We were delighted to support the University of Bradford to host the 2023 HSRPP conference, and will be working in 2024 to support University College Cork in running the next conference. We also attend several other events throughout the year to help promote our work, and we also work with our researchers to provide options and funding for promoting their own research work.

In 2023 we also began working with a number of external groups to help explore and promote the role of research within pharmacy. This included being a partner on several funding bids seeking 'incubator' funding from the National Institute for Health Research (NIHR). This is funding designed to help foster and promote research within different health professions, and PRUK is very pleased to have been part of all the bids submitted for funding within pharmacy, and to be an active participant in the successful award. We are also working with a group established by the Chief Pharmacist for England exploring the role of research in pharmacy.

PLANS FOR THE FUTURE

Our strategic planning in 2023 means that we are developing a range of exciting plans for 2024 – we expect the coming year to be a hugely exciting one, with new awards, new partnerships and new work to promote all of our work to as wide an audience as possible. This means both launching our major new PhD Studentship award, the largest sole-funded award we offer, and continuing to fund across our usual range of developmental and partnership awards. In particular, in 2024 we will:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**
 - o Piloting our new PhD Studentship award, offering long-term PhD funding to pharmacy professionals, and learning from and developing the award for future years;
 - o Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - o Work with partners to support wider initiatives to offer training and support for pharmacy professionals to engage in research.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact;
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)

- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o Run joint funding rounds with our established partner organisations including the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), the National Institute for Health Research (NIHR) and Research Capacity Building Collaboration Wales (RCBC);
 - o Continue to explore any new funding partnerships and opportunities with like-minded organisations and funders.

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**
 - o Deliver a PRUK event to help promote and raise awareness both of PRUK and what we offer, the role of research within pharmacy, and the tremendous value of pharmacy research.
 - o Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
 - o Support the delivery of the HSRPP conference hosted by the University College Cork;
 - o Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 14.

PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

Total funds at the year-end were £2,996,804 (2022 £3,006,899) including endowment and restricted funds as set out on page 15. The opening funds have been reduced by £43,910 due to a prior year adjustment made in order to include some grant commitments made in 2022 which were previously omitted.

Free reserves or unrestricted funds amounted to £2,629,696 (2022 £2,614,078). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

The charity has power to invest in such assets as it sees fit. The Trustees have appointed Investec as investment managers to manage the charity's investment assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have adopted an ethical investment and fundraising policy and in particular this makes clear that the trustees do not believe it would be appropriate for Pharmacy Research UK to receive income from the tobacco industry.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

KEY MANAGEMENT PERSONNEL

The Trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Details of trustees' expenses are disclosed in note 5 to the financial statements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognized that systems can only provide reasonable, and not absolute, assurance. These systems are reviewed at least once every year. The Trustees' have identified the following risks:

Risk identified

Investments will drop in value

Donations made will not be spent how the Trustees would like

Action taken to mitigate the risk

Trustees have appointed investment advisors to manage the investments

Trustees actively review donations and ask for updates and reports

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 23rd October 2024

Independent auditor's report to the trustees of Pharmacy Research UK

Opinion

We have audited the financial statements of Pharmacy Research UK (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2023 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 Charities Act 2011.

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

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 require 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Knox Cropper LLP

24 October 2024

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper 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.

PHARMACY RESEARCH UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Restated Total 2022 £
Income from:						
Donations and Legacies		115	-	-	115	-
Investments	2	80,445	2,781	-	83,226	82,800
Charitable Activities		-	7,740	-	7,740	17,862
Other income		-	4,587	-	4,587	2,867
Total Income		80,560	15,108	-	95,668	103,529
Expenditure on:						
Raising funds	3	21,293	753	-	22,046	22,776
Charitable activities	3	181,232	60,460	-	241,692	206,088
Total Expenditure		202,525	61,213	-	263,738	228,864
Net (Expenditure) before gains on investments		(121,965)	(46,105)	-	(168,070)	(125,335)
Net Gains/(Losses) on Investments	7	152,583	899	4,493	157,975	(385,735)
Net income/(expenditure)		30,618	(45,206)	4,493	(10,095)	(511,070)
Transfers between funds	11	(15,000)	15,000	-	-	-
Net Movement in Funds		15,618	(30,206)	4,493	(10,095)	(511,070)
Total Funds Brought Forward						
As previously stated		2,657,988	140,682	252,139	3,050,809	3,517,969
Prior year adjustment	10	(43,910)	-	-	(43,910)	-
As restated		2,614,078	140,682	252,139	3,006,899	3,517,969
Total Funds Carried Forward		2,629,696	110,476	256,632	2,996,804	3,006,899

PHARMACY RESEARCH UK

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023		Restated 2022	
		£	£	£	£
FIXED ASSETS					
Investments	7		3,161,217		3,125,245
CURRENT ASSETS					
Debtors	8	2,640		3,581	
Cash at Bank		<u>33,852</u>		<u>46,910</u>	
		36,492		50,491	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(146,398)</u>		<u>(119,084)</u>	
NET CURRENT ASSETS /(LIABILITIES)			(109,906)		(68,593)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,051,311</u>		<u>3,056,652</u>
Creditors : amounts falling due after more than one year	10		(54,507)		(49,753)
NET ASSETS			<u><u>2,996,804</u></u>		<u><u>3,006,899</u></u>
REPRESENTED BY					
Endowment funds			256,632		252,139
Restricted funds			110,476		140,682
Unrestricted funds			2,629,696		2,614,078
TOTAL FUNDS			<u><u>2,996,804</u></u>		<u><u>3,006,899</u></u>

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 23rd October 2024

PHARMACY RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

1.1 Basis of preparation of Financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition – effective 1 January 2019)) and applicable UK accounting standards.

Pharmacy Research UK meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming recognition

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Costs borne by the Royal Pharmaceutical Society on behalf of Pharmacy Research UK are reflected as income, classified as donations and as expenditure in the appropriate categories where the gift in kind to the charity can be appropriately valued.

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

Grants payable to further charitable objectives are outflows of resources in respect of grants for training and research.

Research costs relate to the charity's costs associated with pharmacy research plus an allocation of support costs.

Governance costs are costs associated with constitutional and statutory requirements, eg the costs of trustee meetings and in connection with the statutory accounts. These and other support costs are allocated across the charitable activities

1.5 Investments

Investments are a form of basic financial instrument and are shown in the financial statements at market value. Movements in the market values of investments are shown as investment gains and losses in the Statement of Financial Activities.

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

1.6 Funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measures.

Expendable endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to restricted funds as appropriate.

1.7 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results may ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors, are initially recognized at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Income from listed investments	78,676	2,780	-	81,456	82,395
Interest receivable	1,770	-	-	1,770	405
	<u>80,446</u>	<u>2,780</u>	<u>-</u>	<u>83,226</u>	<u>82,800</u>

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

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2023	Restated Total 2022
	£	£	£	£	£
Raising funds					
Investment managers	22,046	-	-	22,046	22,776
Charitable activities					
Research Funding					
Staff costs	68,372	-	48,819	117,191	96,949
Other costs	8,142	102,873	13,486	124,501	109,139
	<u>76,514</u>	<u>102,873</u>	<u>62,305</u>	<u>241,692</u>	<u>206,088</u>
	<u>98,560</u>	<u>102,873</u>	<u>62,305</u>	<u>263,738</u>	<u>228,864</u>

PRIOR YEAR

	Direct costs	Grants	Support Costs	Restated Total 2022
	£	£	£	£
Raising funds				
Investment managers	<u>22,776</u>	-	-	<u>22,776</u>
Charitable activities				
Research Funding				
Staff costs	61,855	-	35,094	96,949
Other costs	7,251	91,557	10,331	109,139
	<u>69,106</u>	<u>91,557</u>	<u>45,425</u>	<u>206,088</u>
	<u>91,882</u>	<u>91,557</u>	<u>45,425</u>	<u>228,864</u>

See note 10 for details of the additional grants awarded in year ended 31 December 2022 which have been accounted for as a prior year adjustment.

4. SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Staff costs	48,819	35,094
Governance (note 6)	11,760	9,420
Other support costs	1,726	911
	<u>62,305</u>	<u>45,425</u>

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

5. STAFF COSTS

	Total 2023	Total 2022
	£	£
The staff costs are analysed as follows:		
Wages and salaries	101,256	82,896
Social security	11,017	9,751
Pension costs	4,918	4,302
	<u>117,191</u>	<u>96,949</u>

No employee earned total emoluments in excess of £60,000 per annum during the year under review.

	2023	2022
	Number	Number
Number of employees	<u>3</u>	<u>3</u>

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £54,594 (2022: £47,971).

The Trustees did not receive any remuneration during the year. The trustees were reimbursed expenses in the year totalling £710 (2022: none).

6. GOVERNANCE COSTS

	Total 2023	Total 2022
	£	£
Trustee expenses	710	-
Legal & Professional fees	1,450	409
Auditor's remuneration		
Current year	8,520	8,100
Prior year	-	(169)
Other services	1,080	1,080
	<u>11,760</u>	<u>9,420</u>

7. INVESTMENTS

	Total 2023	Total 2022
	£	£
Listed investments		
Market value at 1 January 2023	3,038,989	3,432,869
Acquisitions at cost	1,820,784	883,072
Proceeds from disposals	(1,962,183)	(891,217)
Investment gains and losses	157,975	(385,735)
Market value at 31 December 2023	<u>3,055,565</u>	<u>3,038,989</u>
Cash held by investment managers for reinvestment	<u>105,652</u>	<u>86,256</u>
	<u>3,161,217</u>	<u>3,125,245</u>

Investments mainly comprise listed investments on international stock exchanges at market value within an investment portfolio managed by Investec Wealth & Investment.

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

8. DEBTORS

	Total 2023	Total 2022
	£	£
Prepayments and accrued income	<u>2,640</u>	<u>3,581</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023	Restated Total 2022
	£	£
Accruals and deferred income	22,953	21,500
Grant commitments (see note 10)	123,445	97,584
	<u>146,398</u>	<u>119,084</u>

10. GRANT COMMITMENTS

	Total 2023	Restated Total 2022
	£	£
Grants falling due in less than one year	123,445	97,584
Grants falling due in more than one year	54,507	49,753
	<u>177,952</u>	<u>147,337</u>

During the year additional grant commitments made in 2022 totalling £43,910 were identified. A prior year adjustment has been made to recognise the grants awarded during the year ended 31 December 2022 which were unpaid as at 31 December 2022.

11. STATEMENT OF FUNDS

	Balance at 1 January 2023	Prior year adjustment See note 10	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Endowment						
Galen Trust	<u>252,139</u>	-	-	-	4,493	<u>256,632</u>
Restricted funds						
Leverhulme	6,253	-	-	-	-	6,253
Bursary						
Galen Trust	78,421	-	2,781	(27,966)	899	54,135
Leverhulme Award	24,256	-	-	2,494	-	26,750
HSRPP	24,782	-	4,587	(5,739)	-	23,630
BOPA	7,162	-	-	(14,521)	7,260	(99)
CMHP	<u>(192)</u>	-	7,740	<u>(15,481)</u>	7,740	<u>(193)</u>
	140,682	-	15,108	(61,213)	15,899	110,476
General fund	2,657,988	(43,910)	80,560	(202,525)	137,583	2,629,696
	<u>3,050,809</u>	<u>(43,910)</u>	<u>95,668</u>	<u>(263,738)</u>	<u>157,975</u>	<u>2,996,804</u>

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

Bursaries are made annually to develop individual community pharmacists' skills and careers in research.

Galen Trust

Awards are made annually to individual pharmacist researchers. This is funded by the Galen Endowment through the Galen Trust.

Leverhulme Award

Awards are made annually for research that is of benefit to community pharmacy.

Health Services Research & Pharmacy Practice (HSRPP)

An annual conference to support novice pharmacist researchers and showcase pharmacy research.

BOPA

A collaborative project with the British Oncology Pharmacy Association (BOPA) – A registered charity promoting excellence in the pharmaceutical care of patients with cancer through education, communication and research

CMHP

A partnership with the College of Mental Health Pharmacy, a charity which aims to benefit individual care through advancing education and research in the practice of mental health pharmacy.

Transfers represent the charity's contributions towards the funding partnerships with BOPA and CMHP.

Prior year movements in funds

	Balance at 1 January 2022	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2022
	£	£	£	£	£
Endowment					
Galen Trust	263,111	-	-	(10,972)	252,139
Leverhulme Bursary	3,753	-	2,500	-	6,253
Galen Trust	94,409	2,813	(16,606)	(2,195)	78,421
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	2,867	(5,400)	-	24,782
BOPA	(2,389)	8,472	2,158	(1,079)	7,162
CMHP	(191)	9,390	(18,781)	9,390	(192)
	<u>147,153</u>	<u>23,542</u>	<u>(36,129)</u>	<u>6,116</u>	<u>140,682</u>
General fund	3,107,705	79,987	(148,825)	(380,879)	2,657,988
	<u>3,517,969</u>	<u>103,529</u>	<u>(184,954)</u>	<u>(385,735)</u>	<u>3,050,809</u>

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Investments	3,049,146	18,679	93,392	3,161,217
Net current assets/(liabilities)	(378,517)	105,371	163,240	(109,906)
Long term liabilities	(40,933)	(13,574)	-	(54,507)
	<u>2,629,696</u>	<u>110,476</u>	<u>256,632</u>	<u>2,996,804</u>

Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Restated Total 2022
	£	£	£	£
Investments	3,018,566	17,380	88,899	3,125,245
Net current assets/(liabilities)	(363,653)	131,820	163,240	(68,593)
Long term liabilities	(40,835)	(8,918)	-	(49,753)
	<u>2,614,078</u>	<u>140,682</u>	<u>252,139</u>	<u>3,006,899</u>

13. TRANSACTIONS WITH RELATED PARTIES

Pharmacy Research UK is hosted by the Royal Pharmaceutical Society which during the year provided office accommodation without charge to Pharmacy Research UK. The charity is unable to put a reliable value on the office accommodation provided for free and so this is not reflected in Pharmacy Research UK's financial statements.

There were no other related party transactions in the year (2022: none).

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Restated Total 2022
	£	£	£	£
Income from:				
Investments	79,987	2,813	-	82,800
Charitable Activities	-	17,862	-	17,862
Other income	-	2,867	-	2,867
Total Income	<u>79,987</u>	<u>23,542</u>	<u>-</u>	<u>103,529</u>
Expenditure on:				
Raising funds	21,999	777	-	22,776
Charitable activities	170,736	35,352	-	206,088
Total Expenditure	<u>192,735</u>	<u>36,129</u>	<u>-</u>	<u>228,864</u>
Net (Expenditure)/Income before gains on investments	(112,748)	(12,587)	-	(125,335)
Net (Losses)/Gains on Investments	(372,568)	(2,195)	(10,972)	(385,735)
Net income/(expenditure)	<u>(485,316)</u>	<u>(14,782)</u>	<u>(10,972)</u>	<u>(511,070)</u>
Transfers between funds	(8,311)	8,311	-	-
Net Movement in Funds	<u>(493,627)</u>	<u>(6,471)</u>	<u>(10,972)</u>	<u>(511,070)</u>
	3,107,705	147,153	263,111	3,517,969
Total Funds Brought Forward				
Total Funds Carried Forward	<u>2,614,078</u>	<u>140,682</u>	<u>252,139</u>	<u>3,006,899</u>

PHARMACY RESEARCH UK

England & Wales - Charity number 1148335

Accounts

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY NO: 1148335

PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

Pharmacy Research UK is governed by its Charitable Trust Deed dated 5 July 2012

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Mr Raymond Anderson

Mrs Sue Ashelby

Martin Astbury (until July 2022)

Professor Rachel Elliott (from April 2022)

Professor Brian Edwards

Mr Malcolm Harrison (Chair)

Dr Victoria King

Dr Dimitri Varsamis

Jessica Purkiss (from April 2022)

Ravinder Singh Chahil (from April 2022)

Tase Oputu (from January 2023)

Chief Executive

Mr Guy Parckar

Research Manager

Mr Ardeshier Mofidi

Independent Auditor

Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Solicitors

Boyes Turner LLP, Abbots House, Abbey Street, Reading RG1 3BD

Investment Manager

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Bankers

Clydesdale Bank PLC, 91 Gresham Street, London EC2V 7BL

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2022

Throughout 2022 Pharmacy Research UK has once again shown its strength and resilience in dealing with whatever challenges we face. While 2021 saw us emerge from the Covid-19 pandemic, having supported researchers to deliver through lockdowns and many other unforeseen obstacles, 2022 has been more of a test of financial robustness – supporting researchers through the challenges of a cost of living crisis and global financial changes.

I am very proud that we have continued to deliver on our mission throughout this time – including supporting new researchers, continuing to fund our portfolio of existing projects, and making new awards with our growing range of partner organisations. That we have been able to do so through a period of major turbulence in financial markets is a testament both to our determination to deliver on our vision and mission, and the dedication of our staff team, trustees and all those who work with us.

While these accounts show the impact that global economic challenges can have on our overall financial position, they also show that we have continued to put our resources into supporting pharmacy professionals and pharmacy research. Our focus continues to be on delivering our mission while also maintaining a clear focus on our sustainability and resilience.

As well as continuing to fund awards in year, we have also committed to a significant number of new awards, including co-funding three new awards through our partnership with the National Institute for Health Research (NIHR). These awards are designed to help find and support the pharmacy research leaders of the future – as a smaller funder we are committed to trying to support early-career researchers, offering funding that can set people on the path to develop and grow their research careers.

As we look back at 2022 I am delighted that we have been able to continue to drive pharmacy research forward through a period of financial turbulence. I am also clear that in the years ahead we can now start to plan to extend our reach and our impact even further – having weathered several storms in recent years, we should look to reach even more people, supporting an even wider range of awards and offers to build pharmacy research for the future.



Malcolm Harrison, Chair of Trustees

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTS

The object of Pharmacy Research UK, as set out in its Charitable Trust Deed, is: "To advance the education of the public in general (and particularly amongst scientists) on the subject of pharmacy and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

VISION AND PURPOSE

Our vision of improving the health of the public through excellence in pharmacy research is a long-term challenge. The following purpose statements outline how we address this challenge:

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
 - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
 - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.
- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
 - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
 - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.
- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
 - Provide a forum in which the research implications can be considered in the widest possible policy context.
 - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pharmacy Research UK is the principal research charity supporting pharmacists and pharmacy to improve healthcare for the benefit of patients and the public. Our broad ambition is to improve the health of the public through supporting and promoting excellence in pharmacy research.

Pharmacy Research UK is a charitable trust established in 2012 and is registered under the Charities Act 2011 (registration number 1148335). Pharmacy Research UK's registered office is 66-68 East Smithfield Street, London, E1W 1AW. Pharmacy Research UK is governed by its Charitable Trust Deed of 5th July 2012.

Our Trustees bring with them a wealth of skills and experience relevant for the work of the charity, including pharmacy and the pharmaceutical sciences, medicine, education, finance, health services, research, business and policy.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

We consider each of the Trustees to be independent in character and judgments and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Trustees' judgment.

Apart from where specified in our trust deed, trustees are appointed for an initial term of up to three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity (either the pursuit of its objects or management of the charity).

A Trustee cannot resign unless there are enough trustees remaining in office when the notice of resignation takes effect to form a quorum for meetings (a third of trustees or two trustees, whichever is the greater).

The Board of Trustees sets strategy, decides priorities, establishes funding policies and allocates budgets. The Board of Trustees draws on the advice of the Scientific Advisory Panel in relation to grant making, project management and oversight. Pharmacy Research UK supports high quality pharmacy research across a range of disciplines (social and clinical). Grant making is done through a UK wide competitive process and supported by external expert peer review and overseen by our Scientific Advisory Panel. In the reporting year, Pharmacy Research UK has continued to follow the governance processes established by the AMRC to assure the quality and rigour of our grant review and award processes.

PRUK offers an induction programme for all new Trustees, which includes materials relating to our charitable purposes and finances, the powers of the Trustees and information about day-to-day running of Pharmacy Research UK.

OBJECTIVES FOR THE REPORTING YEAR

At the start of 2022 we set ourselves the following objectives, delivering on our mission to support and promote pharmacy research. This is how we delivered these objectives throughout the year:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**

We ran our developmental grant award round in January 2022 and received a strong crop of applications. As always all applications go through a robust assessment process, including through peer review, panel review and discussion and potentially interviews as well. This is in line with the Association of Medical Research Charities (AMRC) guidelines for best practice. From that we eventually funded 7 new developmental awards and bursaries all of which will help early-career researchers to continue their pharmacy research journey.

We have also worked with partners through the year to help deliver activity to support the development of research skills. Notably in 2022 we worked with the Royal Pharmaceutical Society (RPS) to support them in developing a new package of online training modules for pharmacy professionals. These modules, which should be fully available in 2023, and were funded through an award from the National Institute for Health Research (NIHR), are designed to help offer a basic grounding in the principles academic research, tailored for pharmacy professionals. This will offer a really important starting point for those who might be interested in conducting research work, but need some initial guidance as to how to start.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**

In order to ensure that the research we fund is of the highest quality and rigour we work with our highly experienced Scientific Advisory Panel (SAP) to assess applications. We maintain membership of the Association of Medical Research Charities (AMRC) including adhering to their standards and best practice guidelines. We made several new appointments to the SAP in 2022, ensuring that we are continually adding to the expertise and blend of skills and experiences available on the panel. We also use our research strategy to help target awards to any areas of particular importance or current interest.

We monitor the reach and impact of our research through various channels, including through the use of the Research Fish system, through requiring the production of final reports on all funded work, and of course through ongoing contact and support to individual researchers. As well as the additional projects that we awarded in 2022, we continued to support a huge range of existing projects in our portfolio, and work with researchers wherever needed to support them through their research journey.

- **Entering partnerships to amplify the value and reach of pharmacy research:**

In 2022 we continued to offer a range of partnership awards, helping to extend our reach and impact significantly. This included maintaining long-standing collaborations such as with the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP), as well as delivering newer partnerships with organisations like the National Institute for Health Research (NIHR). We also ran joint funding calls with organisations like Diabetes UK and Wellbeing of Women, further adding to the opportunities for researchers to engage with us.

In particular we were delighted with the exceptional response to our partnership with NIHR. Having started this partnership in 2021, but been unable to award anything in the first year, we received an exceptionally strong set of applications and were eventually able to co-fund multiple awards with the NIHR with four pharmacists receiving funding through the scheme.

This represents a really clear example of the multiplying impact we can achieve through partnership working – bringing additional funding in to pharmacy research by working with others. Overall we estimate that our partnership working helped add value in excess of £150,000 to pharmacy research in 2022, in addition to our own direct funding.

- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**

An important element of our work is not just to fund new research, but also to support the publication and promotion of that research. To do this we work with the AMRC's 'Open Research' platform, and also publish informative final reports for all our research on PRUK's website.

We also support the Health Services Research and Pharmacy Practice (HSRPP) conference as secretariat every year – an event providing a fantastic opportunity for early career researchers, and more experienced pharmacy researchers, to come together and learn and share.

We were delighted to support the University of Bath to deliver an excellent conference in 2022, and will be working with the University of Bradford in 2023. Additionally we attend various other events, including the Royal Pharmaceutical Society (RPS) annual conference, to raise awareness of PRUK and our work, and to help make connections across pharmacy research.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

While 2022 has been a challenging year in terms of overall finances, we have ambitious plans to refresh our strategy in 2023 and look to build even further in the years ahead. In particular we will look to develop new models of funding which we will then hope to implement in 2024, as well as looking at how we can raise awareness of what we do and look to draw in additional external funding for our work. We will do this alongside maintaining our current activity throughout 2023 and building towards piloting new funding models at the start of 2024. In 2023 we intend to:

- **Review our overall strategy to identify how we can offer new funding schemes in the future, and extend our awards to new audiences;**
- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**
 - o Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - o Work with partners to support wider initiatives to offer training and support for pharmacy professionals to engage in research.
- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)
- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o Run joint funding rounds with our established partner organisations the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP)
 - o Run partnership calls with the National Institute for Health Research (NIHR), Wellbeing of Women, the Research Capacity Building Collaboration Wales (RCBC), continuing to extend the reach of our work and draw in additional resources to pharmacy research.
- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**
 - o Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
 - o Support the delivery of the HSRPP conference hosted by the University of Bradford;
 - o Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 13.

PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY

Total funds at the year-end were £3,050,809 (2021 £3,517,969) including endowment and restricted funds as set out on page 15.

Free reserves or unrestricted funds amounted to £2,657,988 (2021 £3,107,705). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

The charity has power to invest in such assets as it sees fit. The Trustees have appointed Investec as investment managers to manage the charity's investment assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have adopted an ethical investment and fundraising policy and in particular this makes clear that the trustees do not believe it would be appropriate for Pharmacy Research UK to receive income from the tobacco industry.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

KEY MANAGEMENT PERSONNEL

The Trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Details of trustees' expenses are disclosed in note 5 to the financial statements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognized that systems can only provide reasonable, and not absolute, assurance. These systems are reviewed at least once every year. The Trustees' have identified the following risks:

Risk identified

Investments will drop in value

Donations made will not be spent how the Trustees would like

Action taken to mitigate the risk

Trustees have appointed investment advisors to manage the investments

Trustees actively review donations and ask for updates and reports

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 19th October 2023

Independent auditor's report to the trustees of Pharmacy Research UK

Opinion

We have audited the financial statements of Pharmacy Research UK (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2022 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 Charities Act 2011.

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

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 require 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Knox Cropper LLP

27 October 2023

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper 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.

PHARMACY RESEARCH UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from:						
Investments	2	79,987	2,813	-	82,800	87,581
Charitable Activities		-	17,862	-	17,862	-
Other income		-	2,867	-	2,867	190
Total Income		79,987	23,542	-	103,529	87,771
Expenditure on:						
Raising funds	3	21,999	777	-	22,776	24,173
Charitable activities	3	126,826	35,352	-	162,178	214,829
Total Expenditure		148,825	36,129	-	184,954	239,002
Net (Expenditure) before gains on investments		(68,838)	(12,587)	-	(81,425)	(151,231)
Net (Losses)/Gains on Investments		(372,568)	(2,195)	(10,972)	(385,735)	302,790
Net income/(expenditure)		(441,406)	(14,782)	(10,972)	(467,160)	(151,559)
Transfers between funds		(8,311)	8,311	-	-	-
Net Movement in Funds		(449,717)	(6,471)	(10,972)	(467,160)	151,559
Total Funds Brought Forward		3,107,705	147,153	263,111	3,517,969	3,366,410
Total Funds Carried Forward		2,657,988	140,682	252,139	3,050,809	3,517,969

PHARMACY RESEARCH UK

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	7		3,125,245		3,634,173
CURRENT ASSETS					
Debtors	8	3,581		4,558	
Cash at Bank		46,910		29,293	
		<u>50,491</u>		<u>33,851</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9		<u>(114,903)</u>		<u>(123,679)</u>
NET CURRENT ASSETS /(LIABILITIES)					
			(64,412)		(89,828)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>3,060,833</u>		<u>3,544,345</u>
Creditors : amounts falling due after more than one year	10		(10,024)		(26,376)
NET ASSETS					
	12		<u><u>3,050,809</u></u>		<u><u>3,517,969</u></u>
REPRESENTED BY					
Endowment funds			252,139		263,111
Restricted funds			140,682		147,153
Unrestricted funds			2,657,988		3,107,705
TOTAL FUNDS					
	11		<u><u>3,050,809</u></u>		<u><u>3,517,969</u></u>

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 19th October 2023

PHARMACY RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Basis of preparation of Financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition – effective 1 January 2019)) and applicable UK accounting standards.

Pharmacy Research UK meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Taking into account the impact of the Covid-19 pandemic, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming recognition

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Costs borne by the Royal Pharmaceutical Society on behalf of Pharmacy Research UK are reflected as income, classified as donations and as expenditure in the appropriate categories where the gift in kind to the charity can be appropriately valued.

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

Grants payable to further charitable objectives are outflows of resources in respect of grants for training and research.

Research costs relate to the charity's costs associated with pharmacy research plus an allocation of support costs.

Governance costs are costs associated with constitutional and statutory requirements, eg the costs of trustee meetings and in connection with the statutory accounts. These and other support costs are allocated across the charitable activities

1.5 Investments

Investments are a form of basic financial instrument and are shown in the financial statements at market value. Movements in the market values of investments are shown as investment gains and losses in the Statement of Financial Activities.

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

1.6 Funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measures.

Expendable endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to restricted funds as appropriate.

1.7 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results may ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors, are initially recognized at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Income from listed investments	79,582	2,813	-	82,395	87,581
Interest receivable	405	-	-	405	-
	<u>79,987</u>	<u>2,813</u>	<u>-</u>	<u>82,800</u>	<u>87,581</u>

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

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Investment managers	22,776	-	-	22,776	24,173
Charitable activities					
Research Funding					
Staff costs	61,855	-	35,094	96,949	106,794
Other costs	7,251	47,647	10,331	65,229	108,035
	<u>69,106</u>	<u>47,647</u>	<u>45,425</u>	<u>162,178</u>	<u>214,829</u>
	<u>91,882</u>	<u>47,647</u>	<u>45,425</u>	<u>184,954</u>	<u>239,002</u>

PRIOR YEAR

	Direct costs	Grants	Support Costs	Total 2021
	£	£	£	£
Raising funds				
Investment managers	24,173	-	-	24,173
Charitable activities				
Research Funding				
Staff costs	61,591	-	45,203	106,794
Other costs	3,389	88,583	16,063	108,035
	<u>64,980</u>	<u>88,583</u>	<u>61,266</u>	<u>214,829</u>
	<u>89,153</u>	<u>88,583</u>	<u>61,266</u>	<u>239,002</u>

4. SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Staff costs	35,094	45,203
Governance (note 6)	9,420	9,386
Other support costs	911	6,677
	<u>45,425</u>	<u>61,266</u>

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

5. STAFF COSTS

	Total 2022	Total 2021
	£	£
The staff costs are analysed as follows:		
Wages and salaries	82,896	92,721
Social security	9,751	9,688
Pension costs	4,302	4,385
	<u>96,949</u>	<u>106,794</u>

No employee earned total emoluments in excess of £60,000 per annum during the year under review.

	2022	2021
	Number	Number
Number of employees	<u>3</u>	<u>3</u>

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £47,971 (2021: £47,766).

The Trustees did not receive any remuneration during the year, no trustees were reimbursed expenses in the year (2021: none).

6. GOVERNANCE COSTS

	Total 2022	Total 2021
	£	£
Legal & Professional fees	409	836
Auditor's remuneration		
Current year	8,100	7,470
Other services	911	1,080
	<u>9,420</u>	<u>9,386</u>

7. INVESTMENTS

	Total 2022	Total 2021
	£	£
Listed investments		
Market value at 1 January 2022	3,432,869	3,349,182
Acquisitions at cost	883,072	367,111
Proceeds from disposals	(891,217)	(586,142)
Investment gains and losses	(385,735)	302,718
Market value at 31 December 2022	<u>3,038,989</u>	<u>3,432,869</u>
Cash held by investment managers for reinvestment	<u>86,256</u>	<u>201,304</u>
	<u>3,125,245</u>	<u>3,634,173</u>

Investments mainly comprise listed investments on international stock exchanges at market value within an investment portfolio managed by Investec Wealth & Investment.

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

8. DEBTORS

	Total 2022	Total 2021
	£	£
Prepayments and accrued income	<u>3,581</u>	<u>4,558</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022	Total 2021
	£	£
Accruals and deferred income	21,500	20,656
Grant commitments	93,403	103,023
	<u>114,903</u>	<u>123,679</u>

10. GRANT COMMITMENTS

	Total 2022	Total 2021
	£	£
Grants falling due in less than one year	93,403	103,023
Grants falling due in more than one year	10,024	26,376
	<u>103,427</u>	<u>129,399</u>

11. STATEMENT OF FUNDS

	Balance at 1 January 2022	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2022
	£	£	£	£	£
Endowment					
Galen Trust	<u>263,111</u>	-	-	(10,972)	<u>252,139</u>
Restricted funds					
Leverhulme Bursary	3,753	-	2,500	-	6,253
Galen Trust	94,409	2,813	(16,606)	(2,195)	78,421
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	2,867	(5,400)	-	24,782
BOPA	(2,389)	8,472	2,158	(1,079)	7,162
CMHP	(191)	9,390	(18,781)	9,390	(192)
	<u>147,153</u>	<u>23,542</u>	<u>(36,129)</u>	<u>6,116</u>	<u>140,682</u>
General fund	3,107,705	79,987	(148,825)	(380,879)	2,657,988
	<u>3,517,969</u>	<u>103,529</u>	<u>(184,954)</u>	<u>(385,735)</u>	<u>3,050,809</u>

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

Bursaries are made annually to develop individual community pharmacists' skills and careers in research.

Galen Trust

Awards are made annually to individual pharmacist researchers. This is funded by the Galen Endowment through the Galen Trust.

Leverhulme Award

Awards are made annually for research that is of benefit to community pharmacy.

Health Services Research & Pharmacy Practice (HSRPP)

An annual conference to support novice pharmacist researchers and showcase pharmacy research.

BOPA

A collaborative project with the British Oncology Pharmacy Association (BOPA) – A registered charity promoting excellence in the pharmaceutical care of patients with cancer through education, communication and research

CMHP

A partnership with the College of Mental Health Pharmacy, a charity which aims to benefit individual care through advancing education and research in the practice of mental health pharmacy.

Transfers represent the charity's contributions towards the funding partnerships with BOPA and CMHP.

Prior year movements in funds

	Balance at 1 January 2021	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2021
	£	£	£	£	£
Endowment					
Galen Trust	247,971	-	-	15,140	263,111
Leverhulme Bursary	7,257	-	(3,504)	-	3,753
Galen Trust	160,093	5,255	(73,966)	3,027	94,409
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	-	-	-	27,315
BOPA	2,503	-	(14,442)	9,550	(2,389)
CMHP	(191)	-	-	-	(191)
	<u>221,233</u>	<u>5,255</u>	<u>(91,912)</u>	<u>12,577</u>	<u>147,153</u>
General fund	2,897,206	82,516	(147,090)	275,073	3,107,705
	<u>3,366,410</u>	<u>87,771</u>	<u>(239,002)</u>	<u>302,790</u>	<u>3,517,969</u>

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
Investments	3,018,566	17,380	88,899	3,125,245
Net current assets/(liabilities)	(359,472)	131,820	163,240	(64,412)
Long term liabilities	(1,106)	(8,918)	-	(10,024)
	<u>2,657,988</u>	<u>140,682</u>	<u>252,139</u>	<u>3,050,809</u>

Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Investments	3,510,123	20,675	103,375	3,634,173
Net current assets/(liabilities)	(402,418)	152,854	159,736	(89,828)
Long term liabilities	-	(26,376)	-	(26,376)
	<u>3,107,705</u>	<u>221,233</u>	<u>263,111</u>	<u>3,517,969</u>

13. TRANSACTIONS WITH RELATED PARTIES

Pharmacy Research UK is hosted by the Royal Pharmaceutical Society which during the year provided office accommodation without charge to Pharmacy Research UK. The charity is unable to put a reliable value on the office accommodation provided for free and so this is not reflected in Pharmacy Research UK's financial statements.

There were no other related party transactions in the year (2021: none).

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Income from:				
Investments	82,326	5,255	-	87,581
Charitable Activities	-	-	-	-
Other income	190	-	-	190
Total Income	<u>82,516</u>	<u>5,255</u>	<u>-</u>	<u>87,771</u>
Expenditure on:				
Raising funds	22,723	1,450	-	24,173
Charitable activities	124,367	90,462	-	214,829
Total Expenditure	<u>147,090</u>	<u>91,912</u>	<u>-</u>	<u>239,002</u>
Net (Expenditure)/Income before gains on investments	(64,754)	(86,657)	-	(151,231)
Net (Losses)/Gains on Investments	284,623	3,027	15,140	302,790
Net income/(expenditure)	<u>219,871</u>	<u>(83,630)</u>	<u>15,140</u>	<u>(151,559)</u>
Transfers between funds	(9,550)	9,550	-	-
Net Movement in Funds	<u>210,499</u>	<u>(74,080)</u>	<u>15,140</u>	<u>151,559</u>
Total Funds Brought Forward	<u>2,897,206</u>	<u>221,233</u>	<u>247,971</u>	<u>3,366,410</u>
Total Funds Carried Forward	<u>3,107,705</u>	<u>147,153</u>	<u>263,111</u>	<u>3,517,969</u>

PHARMACY RESEARCH UK

England & Wales - Charity number 1148335

Accounts

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY NO: 1148335

PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

Pharmacy Research UK is governed by its Charitable Trust Deed dated 5 July 2012

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Mr Raymond Anderson

Mrs Sue Ashelby

Mr Martin Astbury

Professor Brian Edwards

Mr Malcolm Harrison (Chair – from October 2021)

Dr Victoria King

Professor Anthony Smith (Chair – until October 2021)

Dr Dimitri Varsamis

Chief Executive

Mr Guy Parckar

Research Manager

Mr Ardeshier Mofidi

Independent Auditor

Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Solicitors

Boyes Turner LLP, Abbots House, Abbey Street, Reading RG1 3BD

Investment Manager

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Bankers

Clydesdale Bank PLC, 91 Gresham Street, London EC2V 7BL

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2021

This is the first annual report from Pharmacy Research UK (PRUK) during my time as chair, and it seems only right that I should start by paying thanks to our previous chair, Professor Anthony Smith, who stepped down during this year.

Anthony had served as chair of PRUK since shortly after our inception in 2012, and after leading the trustee board for three full terms, he decided the time was right to step back. The organisation is indebted to the exceptional leadership and support that he has provided throughout that time, and I would like to pass on immense thanks to him for all of his efforts.

Over the course of Anthony's tenure we have seen PRUK develop into a strong, independent organisation, providing unique and crucial support to pharmacy research. We continue to believe that supporting high-quality pharmacy research, and building the pharmacy research workforce, can make a real positive difference to healthcare in the UK. PRUK occupies a unique position in the pharmacy research landscape, supporting the pharmacy research leaders of the future. I am delighted that these accounts show that we remain well positioned to continue to provide this vital support, to work with partners and researchers, and to continue to build and grow what we are able to offer.

Throughout 2021 we continued to manage this work through complex and challenging times, through a global pandemic that has brought huge challenges to many organisations. Our small staff team have continued to work primarily from home, but have continued to be able to develop new partnerships and to offer our regular funding opportunities.

We have also sought to work closely with our grantees, supporting them through what have been challenging times for many – trying to ensure both that we deliver the highest academic rigour in any work we fund, but also that researchers are given the time, space and support that they need to adapt to an ever-changing world.

We are immensely proud of all the researchers that we have worked with through 2021, and all the important research that our funds have helped to deliver. And we are delighted to continue to work in partnership with other organisations – stretching the funding available for pharmacy research and reaching new audiences.

While 2021 provided many challenges for us, for the people we work with and for pharmacy in general, we feel that these accounts show an organisation continuing to grow and develop, continuing to support important research, but also plan prudently for future challenges.



Malcolm Harrison, Chair of Trustees

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTS

The object of Pharmacy Research UK, as set out in its Charitable Trust Deed, is: "To advance the education of the public in general (and particularly amongst scientists) on the subject of pharmacy and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

VISION AND PURPOSE

Our vision of improving the health of the public through excellence in pharmacy research is a long-term challenge. The following purpose statements outline how we address this challenge:

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
 - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
 - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.
- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
 - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
 - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.
- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
 - Provide a forum in which the research implications can be considered in the widest possible policy context.
 - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pharmacy Research UK is the principal research charity supporting pharmacists and pharmacy to improve healthcare for the benefit of patients and the public. Our broad ambition is to improve the health of the public through supporting and promoting excellence in pharmacy research.

Pharmacy Research UK is a charitable trust established in 2012 and is registered under the Charities Act 2011 (registration number 1148335). Pharmacy Research UK's registered office is 66-68 East Smithfield Street, London, E1W 1AW. Pharmacy Research UK is governed by its Charitable Trust Deed of 5th July 2012.

Our Trustees bring with them a wealth of skills and experience relevant for the work of the charity, including pharmacy and the pharmaceutical sciences, medicine, education, finance, health services, research, business and policy.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We consider each of the Trustees to be independent in character and judgments and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Trustees' judgment.

Apart from where specified in our trust deed, trustees are appointed for an initial term of up to three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity (either the pursuit of its objects or management of the charity).

A Trustee cannot resign unless there are enough trustees remaining in office when the notice of resignation takes effect to form a quorum for meetings (a third of trustees or two trustees, whichever is the greater).

The Board of Trustees sets strategy, decides priorities, establishes funding policies and allocates budgets. The Board of Trustees draws on the advice of the Scientific Advisory Panel in relation to grant making, project management and oversight. Pharmacy Research UK supports high quality pharmacy research across a range of disciplines (social and clinical). Grant making is done through a UK wide competitive process and supported by external expert peer review and overseen by our Scientific Advisory Panel. In the reporting year, Pharmacy Research UK has continued to follow the governance processes established by the AMRC to assure the quality and rigour of our grant review and award processes.

PRUK offers an induction programme for all new Trustees, which includes materials relating to our charitable purposes and finances, the powers of the Trustees and information about day-to-day running of Pharmacy Research UK.

OBJECTIVES FOR THE REPORTING YEAR

Despite the many challenges that faced the world in 2020, we set bold and positive plans to continue our work in 2021. This is how we delivered on these objectives:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**

We were able to offer another full funding round in 2021, including receiving applications for busary funding, our research development awards and funding with a range of new and existing partners. This included for the first time a major new partnership with the National Institute for Health Research (NIHR) to support pre-doctoral clinical academic fellowships.

Through our expert Scientific Advisory Panel, and our ongoing membership of the Association of Medical Research Charities (AMRC), we always ensure that any research we fund meets the highest academic standards. This is hugely important for us but does of course mean that if applications do not meet these exacting standards then we will choose not to fund – on this basis we did not fund with all of our partnerships in 2021, but then discuss with partners whether we can extend or increase or funding in subsequent years.

In 2021 we committed to 5 new funding awards, making commitments of over £77,000 to new awards, including nearly £10,000 of additional partner funding. For the first time in 2021 we also offered a new 'Impact Award' providing small amounts of funding to help increase the impact of pharmacy research. This new scheme helped two research projects to be published in internation journals.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**

As well as making new awards, and continuing to work with our Scientific Advisory Panel to ensure that all our funding meets the highest academic standards, we continued to support existing grantees through the pandemic.

Across the year we had 19 active projects, supporting researchers across the UK, covering a huge array of different topic areas. We also continue to monitor the impact and reach of our funding, looking not only at the immediate outcomes and outputs from our funding, but also how that research can continue to grow and develop through additional funding and promotion opportunities.

As well as the amount of new funding committed, we also spent just over £75,000 in-year on our 19 active research projects.

- **Entering partnerships to amplify the value and reach of pharmacy research:**

We were delighted to be able both to maintain existing partnership, and to add new partnerships to our portfolio in 2021, although we had mixed results across these partnerships.

Our new partnership with NIHR offers us the chance to fund the pharmacy research leaders of the future through the highly sought after pre-doctoral clinical academic fellowship (PCAF). Unfortunately, while we received strong applications for the award in 2021, none were considered strong enough by both partner organisations to receive funding. This does however leave us free to potentially fund even more awards through this partnership in 2022.

Our long-standing partnership with the British Oncology Pharmacy Association (BOPA) was exceptionally fruitful in 2021 – we co-funded two excellent projects that we hope can make an important contribution to this vital field.

In addition in 2021 we continued to develop new working relationships and partnerships, and in 2022 expect to offer additional new partnership funding opportunities, further stretching the resources available for pharmacy research.

- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**

An important element of our work is not just to fund new research, but also to support the publication and promotion of that research. To do this we work with the AMRC's 'Open Research' platform, and also publish informative final reports for all our research on PRUK's website.

We also support the Health Services Research and Pharmacy Practice (HSRPP) conference as secretariat every year – an event providing a fantastic opportunity for early career researchers, and more experienced pharmacy researchers, to come together and learn and share.

Despite the many challenges provided by the COVID19 pandemic, we supported the University of Reading to deliver a fascinating online conference in 2021, with pharmacy researchers from across the UK, and beyond, able to come together to learn and share information.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We also saw the completion of seven of our funded projects in 2021, with each project publishing a final report on our website, and we continue to monitor progress across our portfolio of grantees.

Pandemic response

As with 2020 the global pandemic undoubtedly had a significant impact on our work, as it has on almost everyone over the past year, but we are fortunate that our systems have been well able to adapt and respond to these new challenges.

Our small but dedicated staff team continued to work from home throughout the year, and overall we have been able to do so without any significant disruption to our plans and processes. Our trustee board and Scientific Advisory Panel (SAP) have also continued to meet remotely, and again all have adapted brilliantly to this way of working.

We have worked hard to support grantees wherever and however needed throughout the year, for example by granting extensions to timelines or changes in methodologies where face-to-face activity had been built in to projects and could no longer take place as planned.

We would like to place on record our thanks to our staff team, our dedicate board and panel members who give their time and insight willingly, our partner organisations and of course the researchers we support for all their flexibility and determination throughout the year.

PLANS FOR THE FUTURE

As we emerge from the global pandemic we remain acutely aware that there are still many challenges facing both the pharmacy sector, and the global economy in 2022. Nevertheless we feel that PRUK is well positioned to continue to grow and develop in the coming year. In the coming year we hope both to continue to offer our range of funding awards, delivered to the highest academic standards, and also to add new partnerships and opportunities to our portfolio. We also want to work across the pharmacy research sector to support the development of new initiatives that can make a difference, including around workforce development and training.

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**
 - o Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - o Work with partners to support wider initiatives to offer training and support for pharmact professionals to engage in research.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)

- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

- Run joint funding rounds with our established partner organisations the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP)
- Run partnership calls with the National Institute for Health Research (NIHR), Wellbeing of Women, the Research Capacity Building Collaboration Wales (RCBC) and the Psoriasis Association, continuing to extend the reach of our work and draw in additional resources to pharmacy research.
- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**
 - Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
 - Support the delivery of the HSRPP conference hosted by the University of Bath;
 - Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 14.

PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

RESERVES POLICY

Total funds at the year-end were £3,517,969 (2020 £3,368,355) including endowment and restricted funds as set out on page 15.

Free reserves or unrestricted funds amounted to £3,107,705 (2020 £2,897,206). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

The charity has power to invest in such assets as it sees fit. The Trustees have appointed Investec as investment managers to manage the charity's investment assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have adopted an ethical investment and fundraising policy and in particular this makes clear that the trustees do not believe it would be appropriate for Pharmacy Research UK to receive income from the tobacco industry.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

KEY MANAGEMENT PERSONNEL

The Trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Details of trustees' expenses are disclosed in note 5 to the financial statements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognized that systems can only provide reasonable, and not absolute, assurance. These systems are reviewed at least once every year. The Trustees' have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed investment advisors to manage the investments
Donations made will not be spent how the Trustees would like	Trustees actively review donations and ask for updates and reports

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 28th October 2022

Independent auditor's report to the trustees of Pharmacy Research UK

Opinion

We have audited the financial statements of Pharmacy Research UK (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2021 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 Charities Act 2011.

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

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 require 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Knox Cropper LLP

28 October 2022

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper 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.

PHARMACY RESEARCH UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:						
Investments	2	82,326	5,255	-	87,581	86,931
Charitable Activities		-+	-	-	-	23,258
Other income		190	-	-	190	-
Total Income		<u>82,516</u>	<u>5,255</u>	<u>-</u>	<u>87,771</u>	<u>110,189</u>
Expenditure on:						
Raising funds	3	22,723	1,450	-	24,173	21,685
Charitable activities	3	124,367	90,462	-	214,829	141,892
Total Expenditure		<u>147,090</u>	<u>91,912</u>	<u>-</u>	<u>239,002</u>	<u>163,577</u>
Net (Expenditure) before gains on investments		(64,753)	(86,658)	-	(151,231)	(53,388)
Net (Losses)/Gains on Investments		284,622	3,028	15,140	302,790	(48,557)
Net income/(expenditure)		<u>219,871</u>	<u>(83,630)</u>	<u>15,140</u>	<u>(151,559)</u>	<u>(101,945)</u>
Transfers between funds		(9,550)	9,550	-	-	-
Net Movement in Funds		<u>210,499</u>	<u>(74,080)</u>	<u>15,140</u>	<u>151,559</u>	<u>(101,945)</u>
Total Funds Brought Forward		2,897,206	221,233	247,971	3,366,410	3,468,355
Total Funds Carried Forward		<u>3,107,705</u>	<u>147,153</u>	<u>263,111</u>	<u>3,517,969</u>	<u>3,366,410</u>

PHARMACY RESEARCH UK

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	7		3,634,173		3,455,324
CURRENT ASSETS					
Debtors	8,	4,558		5,220	
Cash at Bank		29,293		45,331	
		<u>33,851</u>		<u>50,551</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(123,679)</u>		<u>(121,665)</u>	
NET CURRENT ASSETS /(LIABILITIES)					
			(89,828)		(71,114)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>3,544,345</u>		<u>3,384,210</u>
Creditors : amounts falling due after more than one year	10		(26,376)		(17,800)
NET ASSETS					
			<u>3,517,969</u>		<u>3,366,410</u>
REPRESENTED BY					
Endowment funds			263,111		247,971
Restricted funds			147,153		221,233
Unrestricted funds			3,107,705		2,897,206
TOTAL FUNDS					
	11		<u>3,517,969</u>		<u>3,366,410</u>

Approved by the Trustees and signed on behalf of the Trustees by:



Malcolm Harrison, Chair of Trustees

Dated: 28th October 2022

PHARMACY RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of Financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition – effective 1 January 2019)) and applicable UK accounting standards.

Pharmacy Research UK meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Taking into account the impact of the Covid-19 pandemic, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming recognition

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Costs borne by the Royal Pharmaceutical Society on behalf of Pharmacy Research UK are reflected as income, classified as donations and as expenditure in the appropriate categories where the gift in kind to the charity can be appropriately valued.

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

Grants payable to further charitable objectives are outflows of resources in respect of grants for training and research.

Research costs relate to the charity's costs associated with pharmacy research plus an allocation of support costs.

Governance costs are costs associated with constitutional and statutory requirements, eg the costs of trustee meetings and in connection with the statutory accounts. These and other support costs are allocated across the charitable activities

1.5 Investments

Investments are a form of basic financial instrument and are shown in the financial statements at market value. Movements in the market values of investments are shown as investment gains and losses in the Statement of Financial Activities.

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

1.6 Funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measures.

Expendable endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to restricted funds as appropriate.

1.7 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results may ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors, are initially recognized at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Income from listed investments	82,326	5,255	-	87,581	86,857
Interest receivable	-	-	-	-	74
	<u>82,326</u>	<u>5,255</u>	<u>-</u>	<u>87,581</u>	<u>86,931</u>

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

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Raising funds					
Investment managers	24,173	-	-	24,173	21,685
Charitable activities					
Research Funding					
Staff costs	61,591	-	45,203	106,794	109,535
Other costs	3,389	88,583	16,063	108,035	32,357
	<u>64,980</u>	<u>88,583</u>	<u>61,266</u>	<u>214,829</u>	<u>141,892</u>
	<u>89,153</u>	<u>88,583</u>	<u>61,266</u>	<u>239,002</u>	<u>163,577</u>

PRIOR YEAR

	Direct costs	Grants	Support Costs	Total 2020
	£	£	£	£
Raising funds				
Investment managers	21,685	-	-	21,685
Charitable activities				
Research Funding				
Staff costs	61,980	-	47,555	109,535
Other costs	8,061	16,001	8,295	32,357
	<u>70,041</u>	<u>16,001</u>	<u>55,850</u>	<u>141,892</u>
	<u>91,726</u>	<u>16,001</u>	<u>55,850</u>	<u>163,577</u>

4. SUPPORT COSTS

	Total 2021	Total 2020
	£	£
Staff costs	45,203	47,555
Governance (note 6)	9,386	8,295
Other support costs	6,677	-
	<u>61,266</u>	<u>55,850</u>

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

5. STAFF COSTS

	Total 2021	Total 2020
	£	£
The staff costs are analysed as follows:		
Wages and salaries	92,721	94,307
Social security	9,688	9,724
Pension costs	4,385	5,504
	<u>106,794</u>	<u>109,535</u>

No employee earned total emoluments in excess of £60,000 per annum during the year under review.

	2021	2020
	Number	Number
Number of employees	<u>3</u>	<u>3</u>

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £ 47,766 (2020: £48,894).

The Trustees did not receive any remuneration during the year, no trustees were reimbursed expenses in the year (2020: 2 Trustees were reimbursed £185 covering the costs of travel during the year).

6. GOVERNANCE COSTS

	Total 2021	Total 2020
	£	£
Trustee expenses	-	185
Legal & Professional fees	836	-
Bank charges	-	10
Auditor's remuneration		
Current year	7,470	7,020
Other services	1,080	1,080
	<u>9,386</u>	<u>8,295</u>

7. INVESTMENTS

	Total 2021	Total 2020
	£	£
Listed investments		
Market value at 1 January 2021	3,349,182	3,546,237
Acquisitions at cost	367,111	347,899
Proceeds from disposals	(586,142)	(496,397)
Investment gains and losses	302,718	(48,557)
Market value at 31 December 2021	<u>3,432,869</u>	<u>3,349,182</u>
Cash held by investment managers for reinvestment	<u>201,304</u>	<u>106,142</u>
	<u>3,634,173</u>	<u>3,455,324</u>

Investments mainly comprise listed investments on international stock exchanges at market value within an investment portfolio managed by Investec Wealth & Investment.

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

8. DEBTORS

	Total 2021	Total 2020
	£	£
Prepayments and accrued income	4,558	5,220

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021	Total 2020
	£	£
Accruals and deferred income	20,656	20,144
Grant commitments	103,023	101,521
	123,679	121,665

10. GRANT COMMITMENTS

	Total 2021	Total 2020
	£	£
Grants falling due in less than one year	103,023	101,521
Grants falling due in more than one year	26,376	17,800
	129,399	119,321

11. STATEMENT OF FUNDS

	Balance at 1 January 2021	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2021
	£	£	£	£	£
Endowment					
Galen Trust	247,971	-	-	15,140	263,111
Restricted funds					
Leverhulme Bursary	7,257	-	(3,504)	-	3,753
Galen Trust	160,093	5,255	(73,966)	3,028	94,410
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	-	-	-	27,315
BOPA	2,503	-	(14,442)	9,550	(2,389)
CMHP	(191)	-	-	-	(191)
	221,233	5,255	(91,912)	12,578	147,154
General fund	2,897,206	82,516	(147,090)	275,073	3,107,705
	3,366,410	87,771	(239,002)	302,790	3,517,969

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

Bursaries are made annually to develop individual community pharmacists' skills and careers in research.

Galen Trust

Awards are made annually to individual pharmacist researchers. This is funded by the Galen Endowment through the Galen Trust.

Leverhulme Award

Awards are made annually for research that is of benefit to community pharmacy.

Health Services Research & Pharmacy Practice (HSRPP)

An annual conference to support novice pharmacist researchers and showcase pharmacy research.

BOPA

A collaborative project with the British Oncology Pharmacy Association (BOPA) – A registered charity promoting excellence in the pharmaceutical care of patients with cancer through education, communication and research

CMHP

A partnership with the College of Mental Health Pharmacy, a charity which aims to benefit individual care through advancing education and research in the practice of mental health pharmacy.

Transfers represent the charity's contributions towards the funding partnerships with BOPA and CMHP.

Prior year movements in funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Investment Gains/(losses) and transfers £	Balance at 31 December 2020 £
Endowment					
Galen Trust	251,370	-	-	(3,399)	247,971
Restricted funds					
Leverhulme Bursary	-	23,258	(16,001)	-	7,257
Galen Trust	155,199	7,817	(2,923)	-	160,093
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	-	-	-	27,315
BOPA	(7,497)	-	-	10,000	2,503
CMHP	(10,191)	-	-	10,000	(191)
	189,082	31,075	(18,924)	20,000	221,233
General fund	3,027,903	79,114	(145,624)	(64,187)	2,897,206
	3,468,355	110,189	(164,548)	(47,586)	3,366,410

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Investments	3,510,123	20,675	103,375	3,634,173
Net current assets/(liabilities)	(402,418)	152,854	159,736	(89,828)
Long term liabilities	-	(26,376)	-	(26,376)
	<u>3,107,705</u>	<u>147,153</u>	<u>263,111</u>	<u>3,517,969</u>

Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
Investments	3,189,845	58,995	206,484	3,455,324
Net current assets/(liabilities)	(292,639)	180,038	41,487	(71,114)
Long term liabilities	-	(17,800)	-	(17,800)
	<u>2,897,206</u>	<u>221,233</u>	<u>247,971</u>	<u>3,366,410</u>

13. TRANSACTIONS WITH RELATED PARTIES

Pharmacy Research UK is hosted by the Royal Pharmaceutical Society which during the year provided office accommodation without charge to Pharmacy Research UK. The charity is unable to put a reliable value on the office accommodation provided for free and so this is not reflected in Pharmacy Research UK's financial statements.

There were no other related party transactions in the year (2020: none).

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income from:				
Investments	79,114	7,817	-	86,931
Charitable Activities	-	23,258	-	23,258
Other income	-	-	-	-
Total Income	79,114	31,075	-	110,189
Expenditure on:				
Raising funds	19,733	1,952	-	21,685
Charitable activities	125,891	16,001	-	141,892
Total Expenditure	145,624	17,953	-	163,577
Net (Expenditure)/Income before gains on investments	(66,510)	13,122	-	(53,388)
Net (Losses)/Gains on Investments	(44,187)	(971)	(3,399)	(48,557)
Net income/(expenditure)	(110,697)	12,151	(3,399)	(101,945)
Transfers between funds	(20,000)	20,000	-	-
Net Movement in Funds	(130,697)	32,151	(3,399)	(101,945)
Total Funds Brought Forward	3,027,903	189,082	251,370	3,468,355
Total Funds Carried Forward	2,897,206	221,233	247,971	3,366,410

PHARMACY RESEARCH UK

England & Wales - Charity number 1148335

Accounts

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY NO: 1148335

PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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PHARMACY RESEARCH UK
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

Pharmacy Research UK is governed by its Charitable Trust Deed dated 5 July 2012

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Mr Raymond Anderson

Mrs Sue Ashelby

Mr Martin Astbury

Mr Peter Curphey (until 23 July 2020)

Professor Brian Edwards

Mr Malcolm Harrison

Dr Victoria King

Professor Anthony Smith (Chair)

Dr Dimitri Varsamis

Chief Executive

Mr Guy Parckar

Research Manager

Mr Ardeshier Mofidi

Independent Auditor

Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Solicitors

Boyes Turner LLP, Abbots House, Abbey Street, Reading RG1 3BD

Investment Manager

Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

Bankers

Clydesdale Bank PLC, 91 Gresham Street, London EC2V 7BL

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2020

In a year like no other for so many people Pharmacy Research UK (PRUK) faced a number of unique challenges over the course of 2020, but we have come through strongly and can look to continue to develop in the coming years.

The COVID-19 pandemic that dominated the year has thrown up a range of issues both for PRUK as an organisation, and of course for the researchers that we support, but we have been able to have a full and productive 2020 nonetheless.

For our researchers challenges ranged from being called back from research into active clinical work because of the pandemic, to issues with remote working, attempting to develop studies without face-to-face contact, the need to support family and friends and the delays caused by the many changes to working practice.

This has meant that we have offered a number of extensions to existing research projects, providing additional time for researchers to complete their studies, and also extended several funding calls in order to ensure potential applicants had the opportunity to get involved. This has meant a slightly slower year than normal overall in terms of new and completed projects, but we have still been able to fund some excellent new work and support more pharmacists to get involved in research.

For our team, we saw a move to working from home for the majority of the year, as well as the need to ensure our programmes and funding calls were responsive to the needs of our researchers during such an unprecedented time.

Organisationally, as a charity that relies primarily on a managed investment for making our awards the market turmoil of 2020 has also provided an extra challenge, but as we take a prudent approach to our finances we have been as well insulated as possible from the ups and downs in investment returns. The huge falls in market values that followed on from the first sets of lockdowns in the spring have continued to recover and build back since, meaning we remain in a solid financial position, and can continue our development and growth.

We have continued with our planned partnership approach, looking to bring more resources into pharmacy research by partnering with interested and relevant organisations, and this has worked well given the challenging financial climate.

We remain extremely positive about PRUK's future, and want to thank all the researchers, partner organisations, staff team, trustees, advisers and supporters who have helped us through such an extraordinary year.

In a year of unprecedented change and challenge, PRUK has seen steady progress, and continues to offer hugely important support to pharmacy researchers across the UK.



Professor Anthony Smith, Chair of Trustees

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTS

The object of Pharmacy Research UK, as set out in its Charitable Trust Deed, is: "To advance the education of the public in general (and particularly amongst scientists) on the subject of pharmacy and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

VISION AND PURPOSE

Our vision of improving the health of the public through excellence in pharmacy research is a long-term challenge. The following purpose statements outline how we address this challenge:

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
 - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
 - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.
- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
 - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
 - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.
- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
 - Provide a forum in which the research implications can be considered in the widest possible policy context.
 - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pharmacy Research UK is the principal research charity supporting pharmacists and pharmacy to improve healthcare for the benefit of patients and the public. Our broad ambition is to improve the health of the public through supporting and promoting excellence in pharmacy research.

Pharmacy Research UK is a charitable trust established in 2012 and is registered under the Charities Act 2011 (registration number 1148335). Pharmacy Research UK's registered office is 66-68 East Smithfield Street, London, E1W 1AW. Pharmacy Research UK is governed by its Charitable Trust Deed of 5th July 2012.

Our Trustees bring with them a wealth of skills and experience relevant for the work of the charity, including pharmacy and the pharmaceutical sciences, medicine, education, finance, health services, research, business and policy.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

We consider each of the Trustees to be independent in character and judgments and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the Trustees' judgment.

Apart from where specified in our trust deed, trustees are appointed for an initial term of up to three years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity (either the pursuit of its objects or management of the charity).

A Trustee cannot resign unless there are enough trustees remaining in office when the notice of resignation takes effect to form a quorum for meetings (a third of trustees or two trustees, whichever is the greater).

The Board of Trustees sets strategy, decides priorities, establishes funding policies and allocates budgets. The Board of Trustees draws on the advice of the Scientific Advisory Panel in relation to grant making, project management and oversight. Pharmacy Research UK supports high quality pharmacy research across a range of disciplines (social and clinical). Grant making is done through a UK wide competitive process and supported by external expert peer review and overseen by our Scientific Advisory Panel. In the reporting year, Pharmacy Research UK has continued to follow the governance processes established by the AMRC to assure the quality and rigour of our grant review and award processes.

PRUK offers a comprehensive induction programme for all new Trustees, which includes materials relating to our charitable purposes and finances, the powers of the Trustees and information about day-to-day running of Pharmacy Research UK.

OBJECTIVES FOR THE REPORTING YEAR

The global pandemic has undoubtedly had a significant impact on our work, as it has on almost everyone over the past year, but we are fortunate that our systems have been well able to adapt and respond to these new challenges. We did see a slow-down in some of our activity – for example, we extended our own funding call, and our partnership funding calls to give more time for responses, and we granted a number of extensions to existing projects where research could no longer be completed as originally anticipated. We are confident, however, that we have continued to deliver in line with our objectives, even while we have also had to adapt our work to fit with the changing environment created by COVID19. Below we set out some of the specific responses we made to the issues created by the pandemic, and then how we were able to continue to deliver to our set objectives.

Response to the pandemic

As a result of the pandemic in 2020 we made a number of changes to our work, some of which are likely to be longer lasting, some more specific and immediate to the pandemic. These included:

- We operated some additional levels of scrutiny over our finances and investment, given the market turmoil created by the pandemic. We already had in place a series of protocols to respond to market changes, and these were enacted during the pandemic due to the unprecedented falls in stock markets early in 2020. These meant that we ensured that our finance and investment committee were involved at any point where our reserves fell below agreed levels, and that an action plan for monitoring and responding to this was agreed with the committee and put to trustees. We worked closely with our investment managers during this period, and thankfully early losses gradually built back as market confidence improved.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- We moved to working from home early in the pandemic and adjusted our systems to ensure that we were able to continue our activity as usual. We were well set up to manage this, as almost all of our systems are cloud-based, but we supported staff to move to working from home, and dramatically increased our use of video-conferencing and remote working tools such as Microsoft Teams. We have managed to deliver a full funding call and several new partnerships, without returning to the office at all from the early part of 2020. We have run our trustee and SAP meetings remotely, conducted all our assessment and ongoing management of our research portfolio remotely, and while this has created some challenges our excellent team have risen to these brilliantly, as have our board and panel members.
- We extended our developmental awards and bursaries funding call to give extra time for researchers to respond, and we also extended our new partnership call with Diabetes UK. We offered extensions to a number of our existing projects, primarily where research could no longer be conducted as planned due to social distancing / lockdown restrictions, but also in some instances where researchers personal circumstances changed due to the pandemic.

Delivering our objectives

We set a number of core objectives for the charity to deliver in 2020 (see below), and while the pandemic has slowed down activity across a few areas, we have still been able to deliver to these objectives throughout the year. This has in large part been thanks to the commitment and resilience of our team, our board and panel members, and of course the researchers that we support.

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists**

Despite the issues posed by the pandemic we were able to run our developmental funding call in 2020. This call offered our usual balance of bursaries and developmental awards, as well as our partnership awards with the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP). We chose to extend the funding call in order to ensure that applicants who might be facing additional work or family pressures due to COVID19 had additional time to complete their applications. In common with many other funders we did see a slight fall in the numbers of applications, even with the extended funding call, but still received some excellent responses. We agreed to fund £45,000 worth of new projects through this call.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice**

We continue to work with our excellent Scientific Advisory Panel (SAP) and use our research strategy to ensure that we focus on high quality research projects in areas where we can make a positive difference. In 2020 we reviewed and updated some of our processes to ensure that we were delivering the best possible practice for peer review and assessment in our funding calls. This meant tweaking our assessment process to draw out the maximum possible knowledge and insight from our panel, as well as looking at our peer review process, and the mechanisms for reporting and ongoing management for funded research. As a result we are confident that we offer as fair, robust and appropriate a process as possible, and continue to maintain our membership of the Association of Medical Research Charities (AMRC) accordingly. By ensuring that any research we fund meets these key standards, and helping to target our calls through our research strategy, and by ongoing monitoring of the outputs and impact of research, we are positive that we can continue to make a difference.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- **Entering partnerships to amplify the value and reach of pharmacy research**

We ran a funding call with our long-standing partners BOPA and CMHP in 2020 as part of our developmental and bursary award round. Alongside this 2020 also saw us run a new partnership call with Diabetes UK, encouraging applications for funding exploring the role of pharmacy within diabetes diagnosis, care and management. As with all our funding awards we will only fund awards that meet the highest research standards, and with partnership awards we can only support the applications that are the top scorers in panel assessments both for PRUK and for our partner organisations. In our partnership with Diabetes UK, for example, this meant that, while we received a number of strong, fundable applications, the pharmacy-related applications were not the very top-scoring applications and so working with our partners we chose not to make an award. Applicants receive extensive feedback and advice, and we hope to run the partnership again, supporting applicants to make even stronger applications.

Additionally we are looking to create even more partnerships in the years ahead, and have already agreed to support joint awards with the National Institute for Health Research (NIHR), the Psoriasis Association, Research Capacity Building Collaboration Wales (RCBC) and Wellbeing of Women. Alongside our own developmental awards this will hopefully offer a suite of awards across different, targeted areas of research.

- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision**

We publish informative final reports for all of our research on our website, providing a unique and growing archive of pharmacy research, but crucially we also support researchers to publish and promote their research wherever possible. This includes through the AMRC's Open Research platform, as well as in well-established journals. To help further with this process we are also developing an 'Impact Fund' designed to offer additional support with the promotion of pharmacy research. This will offer small awards to help researchers achieve additional impact with their research and will be piloted and developed further over the coming years.

We continue to support the Health Services Research and Pharmacy Practice (HSRPP) conference each year, providing a forum for pharmacy researchers at all stages of their research journey to come together and share their work and build connections. As well as being an important opportunity for early-career researchers to showcase their work, this is a well-established event in the pharmacy research calendar. We work with different universities and a steering committee to oversee the conference, and despite the huge challenges of running an event during a global pandemic, we were able to support Cardiff University to run a successful online event in 2020.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR THE FUTURE

While throughout 2021 we will still be operating in the shadow of the pandemic, we have some clear goals and objectives for the year ahead, and expect to be able to deliver strongly again.

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacists:**
 - o Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - o Develop and pilot a new small 'impact awards' fund to offer low-level grants that might fall outside of our usual funding calls, but can help increase the impact of research.

- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)

- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o Run joint funding rounds with our established partner organisations the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP)
 - o Run new partnership calls with the National Institute for Health Research (NIHR), the Research Capacity Building Collaboration Wales (RCBC) and the Psoriasis Association, continuing to extend the reach of our work and draw in additional resources to pharmacy research.

- **Using and promoting research to highlight the important role of pharmacy and pharmacists in health provision:**
 - o Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
 - o Support the delivery of the HSRPP conference hosted by the University of Reading;
 - o Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 14.

PUBLIC BENEFIT

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

RESERVES POLICY

Total funds at the year-end were £3,366,410 (2019 £3,468,355) including endowment and restricted funds as set out on page 15.

Free reserves or unrestricted funds amounted to £2,897,206 (2019 £3,027,903). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

The charity has power to invest in such assets as it sees fit. The Trustees have appointed Investec as investment managers to manage the charity's investment assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have adopted an ethical investment and fundraising policy and in particular this makes clear that the trustees do not believe it would be appropriate for Pharmacy Research UK to receive income from the tobacco industry.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

KEY MANAGEMENT PERSONNEL

The Trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

Details of trustees' expenses are disclosed in note 5 to the financial statements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognized that systems can only provide reasonable, and not absolute, assurance. These systems are reviewed at least once every year. The Trustees' have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed investment advisors to manage the investments
Donations made will not be spent how the Trustees would like	Trustees actively review donations and ask for updates and reports

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on behalf of the Trustees by:



Dated: 21 October 2021

Independent auditor's report to the trustees of Pharmacy Research UK

Opinion

We have audited the financial statements of Pharmacy Research UK (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2020 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 Charities Act 2011.

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

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 require 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Independent auditor's report to the trustees of Pharmacy Research UK (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Knox Cropper LLP

28 October 2021

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper 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.

PHARMACY RESEARCH UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from:						
Investments	2	79,114	7,817	-	86,931	114,526
Charitable Activities		-	23,258	-	23,258	90,315
Other income		-	-	-	-	-
Total Income		79,114	31,075	-	110,189	204,841
Expenditure on:						
Raising funds	3	19,733	1,952	-	21,685	23,970
Charitable activities	3	125,891	16,001	-	141,892	281,421
Total Expenditure		145,624	17,953	-	163,577	305,391
Net (Expenditure) before gains on investments		(66,510)	13,122	-	(53,388)	(100,550)
Net (Losses)/Gains on Investments		(44,187)	(971)	(3,399)	(48,557)	345,313
Net income/(expenditure)		(110,697)	12,151	(3,399)	(101,945)	244,763
Transfers between funds		(20,000)	20,000	-	-	-
Net Movement in Funds		(130,697)	32,151	(3,399)	(101,945)	244,763
Total Funds Brought Forward		3,027,903	189,082	251,370	3,468,355	3,223,592
Total Funds Carried Forward		2,897,206	221,233	247,971	3,366,410	3,468,355

PHARMACY RESEARCH UK

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	7		3,455,324		3,573,662
CURRENT ASSETS					
Debtors	8	5,220		5,913	
Cash at Bank		<u>45,331</u>		<u>75,984</u>	
		50,551		81,897	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9		<u>(121,665)</u>		<u>(151,086)</u>
NET CURRENT ASSETS /(LIABILITIES)					
			(71,114)		(69,189)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>3,384,210</u>		<u>3,504,473</u>
Creditors : amounts falling due after more than one year	10		(17,800)		(36,118)
NET ASSETS					
			<u><u>3,366,410</u></u>		<u><u>3,468,355</u></u>
REPRESENTED BY					
Endowment funds			247,971		251,370
Restricted funds			221,233		189,082
Unrestricted funds			2,897,206		3,027,903
TOTAL FUNDS					
	11		<u><u>3,366,410</u></u>		<u><u>3,468,355</u></u>

Approved by the Trustees and signed on behalf of the Trustees by:



Dated: 21 October 2021

PHARMACY RESEARCH UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of Financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102 second edition – effective 1 January 2019)) and applicable UK accounting standards.

Pharmacy Research UK meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Taking into account the impact of the Covid-19 pandemic, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Incoming recognition

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Costs borne by the Royal Pharmaceutical Society on behalf of Pharmacy Research UK are reflected as income, classified as donations and as expenditure in the appropriate categories where the gift in kind to the charity can be appropriately valued.

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

Grants payable to further charitable objectives are outflows of resources in respect of grants for training and research.

Research costs relate to the charity's costs associated with pharmacy research plus an allocation of support costs.

Governance costs are costs associated with constitutional and statutory requirements, eg the costs of trustee meetings and in connection with the statutory accounts. These and other support costs are allocated across the charitable activities

1.5 Investments

Investments are a form of basic financial instrument and are shown in the financial statements at market value. Movements in the market values of investments are shown as investment gains and losses in the Statement of Financial Activities.

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

1.6 Funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds are subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measures.

Expendable endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to restricted funds as appropriate.

1.7 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results may ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors, are initially recognized at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Income from listed investments	79,040	7,817	-	86,857	114,021
Interest receivable	74	-	-	74	505
	<u>79,114</u>	<u>7,817</u>	<u>-</u>	<u>86,931</u>	<u>114,526</u>

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

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
Investment managers	21,685	-	-	21,685	23,970
Charitable activities					
Research Funding					
Staff costs	61,980	-	47,555	109,535	107,658
Other costs	8,061	16,001	8,295	32,357	173,763
	<u>70,041</u>	<u>16,001</u>	<u>55,850</u>	<u>141,892</u>	<u>281,421</u>
	<u>91,726</u>	<u>16,001</u>	<u>55,850</u>	<u>163,577</u>	<u>305,391</u>

PRIOR YEAR

	Direct costs	Grants	Support Costs	Total 2019
	£	£	£	£
Raising funds				
Investment managers	23,970	-	-	23,970
Charitable activities				
Research Funding				
Staff costs	60,072	-	47,586	107,658
Other costs	8,201	153,613	11,589	173,763
	<u>68,273</u>	<u>153,613</u>	<u>59,535</u>	<u>281,421</u>
	<u>92,243</u>	<u>153,613</u>	<u>59,535</u>	<u>305,391</u>

4. SUPPORT COSTS

	Total 2020	Total 2019
	£	£
Staff costs	47,555	47,586
Governance (note 6)	8,295	10,820
Other support costs	-	1,129
	<u>55,850</u>	<u>59,535</u>

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

5. STAFF COSTS

	Total 2020	Total 2019
	£	£
The staff costs are analysed as follows:		
Wages and salaries	94,307	94,843
Social security	9,724	9,544
Pension costs	5,504	3,271
	<u>109,535</u>	<u>107,658</u>

No employee earned total emoluments in excess of £60,000 per annum during the year under review.

	2020	2019
	Number	Number
Number of employees	<u>3</u>	<u>3</u>

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £48,894 (2019: £45,821).

The Trustees did not receive any remuneration during the year, however 2 trustees were reimbursed expenses amounting to £185 (2019: 5 Trustees were reimbursed £1,708) covering the costs of travel during the year.

6. GOVERNANCE COSTS

	Total 2020	Total 2019
	£	£
Trustee expenses	185	1,708
Legal & Professional fees	-	892
Bank charges	10	120
Auditor's remuneration		
Current year	7,020	7,020
Other services	1,080	1,080
	<u>8,295</u>	<u>10,820</u>

7. INVESTMENTS

	Total 2020	Total 2019
	£	£
Listed investments		
Market value at 1 January 2020	3,546,237	3,134,355
Acquisitions at cost	347,899	348,183
Proceeds from disposals	(496,397)	(281,614)
Investment gains and losses	(48,557)	345,313
Market value at 31 December 2020	<u>3,349,182</u>	<u>3,546,237</u>
Cash held by investment managers for reinvestment	<u>106,142</u>	<u>27,426</u>
	<u>3,455,324</u>	<u>3,573,663</u>

Investments mainly comprise listed investments on international stock exchanges at market value within an investment portfolio managed by Investec Wealth & Investment.

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

8. DEBTORS

	Total 2020	Total 2019
	£	£
Prepayments and accrued income	5,220	5,913

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2020	Total 2019
	£	£
Accruals and deferred income	20,144	20,798
Grant commitments	101,521	130,288
	121,665	151,086

10. GRANT COMMITMENTS

	Total 2020	Total 2019
	£	£
Grants falling due in less than one year	101,521	130,288
Grants falling due in more than one year	17,800	36,118
	119,321	166,406

11. STATEMENT OF FUNDS

	Balance at 1 January 2020	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2020
	£	£	£	£	£
Endowment					
Galen Trust	251,370	-	-	(3,399)	247,971
Restricted funds					
Leverhulme Bursary	-	23,258	(16,001)	-	7,257
Galen Trust	155,199	7,817	(2,923)	-	160,093
Leverhulme Award	24,256	-	-	-	24,256
HSRPP	27,315	-	-	-	27,315
BOPA	(7,497)	-	-	10,000	2,503
CMHP	(10,191)	-	-	10,000	(191)
	189,082	31,075	(18,924)	20,000	221,233
General fund	3,027,903	79,114	(145,624)	(64,187)	2,897,206
	3,468,355	110,189	(164,548)	(47,586)	3,366,410

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

Bursaries are made annually to develop individual community pharmacists' skills and careers in research.

Galen Trust

Awards are made annually to individual pharmacist researchers. This is funded by the Galen Endowment through the Galen Trust.

Leverhulme Award

Awards are made annually for research that is of benefit to community pharmacy.

Health Services Research & Pharmacy Practice (HSRPP)

An annual conference to support novice pharmacist researchers and showcase pharmacy research.

BOPA

A collaborative project with the British Oncology Pharmacy Association (BOPA) – A registered charity promoting excellence in the pharmaceutical care of patients with cancer through education, communication and research

CMHP

A partnership with the College of Mental Health Pharmacy, a charity which aims to benefit individual care through advancing education and research in the practice of mental health pharmacy.

Transfers represent the charity's contributions towards the funding partnerships with BOPA and CMHP.

Prior year movements in funds

	Balance at 1 January 2019	Income	Expenditure	Investment Gains/(losses) and transfers	Balance at 31 December 2019
	£	£	£	£	£
Endowment					
Galen Trust	215,921	-	-	35,449	251,370
Restricted funds					
Leverhulme Bursary	(25,377)	47,192	(69,088)	47,273	-
Galen Trust	179,144	10,262	(27,604)	(6,603)	155,199
Leverhulme Award	71,529	25,733	(25,733)	(47,273)	24,256
HSRPP	28,087	248	(1,020)	-	27,315
BOPA	(5,000)	7,497	(9,994)	-	(7,497)
CMHP	-	9,645	(19,836)	-	(10,191)
	248,383	100,577	(153,275)	(6,603)	189,082
General fund	2,759,288	104,264	(152,116)	316,467	3,027,903
	<u>3,223,592</u>	<u>204,841</u>	<u>(305,391)</u>	<u>345,313</u>	<u>3,468,355</u>

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
Investments	3,189,845	58,995	206,484	3,455,324
Net current assets/(liabilities)	(292,639)	180,038	41,487	(71,114)
Long term liabilities	-	(17,800)	-	(17,800)
	<u>2,897,206</u>	<u>221,233</u>	<u>247,971</u>	<u>3,366,410</u>

Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	£	£	£	£
Investments	3,252,033	71,473	250,156	3,573,662
Net current assets/(liabilities)	(224,130)	153,727	1,214	(69,189)
Long term liabilities	-	(36,118)	-	(36,118)
	<u>3,027,903</u>	<u>189,082</u>	<u>251,370</u>	<u>3,468,355</u>

13. TRANSACTIONS WITH RELATED PARTIES

Pharmacy Research UK is hosted by the Royal Pharmaceutical Society which during the year provided office accommodation without charge to Pharmacy Research UK. The charity is unable to put a reliable value on the office accommodation provided for free and so this is not reflected in Pharmacy Research UK's financial statements.

There were no other related party transactions in the year (2019: none).

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	£	£	£	£
Income from:				
Investments	104,264	10,262	-	114,526
Charitable Activities	-	90,315	-	90,315
Other income	-	-	-	-
Total Income	<u>104,264</u>	<u>100,577</u>	<u>-</u>	<u>204,841</u>
Expenditure on:				
Raising funds	21,813	2,157	-	23,970
Charitable activities	130,303	151,118	-	281,421
Total Expenditure	<u>152,116</u>	<u>153,275</u>	<u>-</u>	<u>305,391</u>
Net (Expenditure) before gains on investments	(47,852)	(52,698)	-	(100,550)
Net Losses on Investments	314,235	6,906	24,172	345,313
Net income/(expenditure)	<u>266,383</u>	<u>(45,792)</u>	<u>24,172</u>	<u>244,763</u>
Transfers between funds	2,232	(13,509)	11,277	-
Net Movement in Funds	<u>268,615</u>	<u>(59,301)</u>	<u>35,449</u>	<u>244,763</u>
Total Funds Brought Forward	<u>2,759,288</u>	<u>248,383</u>	<u>215,921</u>	<u>3,223,592</u>
Total Funds Carried Forward	<u><u>3,027,903</u></u>	<u><u>189,082</u></u>	<u><u>251,370</u></u>	<u><u>3,468,355</u></u>