

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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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.

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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.

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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.

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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:**
 - Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - 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:**
 - Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact
 - 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:**
 -

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- 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.

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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

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TRUSTEES' REPORT

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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:

A handwritten signature in black ink, appearing to read 'Malcolm Harrison', with a stylized flourish at the end.

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:

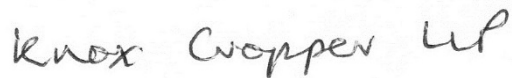
- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, 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.



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		82,516	5,255	-	87,771	110,189
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		147,090	91,912	-	239,002	163,577
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)		219,871	(83,630)	15,140	(151,559)	(101,945)
Transfers between funds		(9,550)	9,550	-	-	-
Net Movement in Funds		210,499	(74,080)	15,140	151,559	(101,945)
Total Funds Brought Forward		2,897,206	221,233	247,971	3,366,410	3,468,355
Total Funds Carried Forward		3,107,705	147,153	263,111	3,517,969	3,366,410

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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
	64,980	88,583	61,266	214,829	141,892
	89,153	88,583	61,266	239,002	163,577

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
	70,041	16,001	55,850	141,892
	91,726	16,001	55,850	163,577

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	-
	61,266	55,850

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
	<u>123,679</u>	<u>121,665</u>

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
	<u>129,399</u>	<u>119,321</u>

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)
	<u>221,233</u>	<u>5,255</u>	<u>(91,912)</u>	<u>12,578</u>	<u>147,154</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 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	<u>79,114</u>	<u>31,075</u>	<u>-</u>	<u>110,189</u>
Expenditure on:				
Raising funds	19,733	1,952	-	21,685
Charitable activities	125,891	16,001	-	141,892
Total Expenditure	<u>145,624</u>	<u>17,953</u>	<u>-</u>	<u>163,577</u>
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)	<u>(110,697)</u>	<u>12,151</u>	<u>(3,399)</u>	<u>(101,945)</u>
Transfers between funds	(20,000)	20,000	-	-
Net Movement in Funds	<u>(130,697)</u>	<u>32,151</u>	<u>(3,399)</u>	<u>(101,945)</u>
Total Funds Brought Forward	3,027,903	189,082	251,370	3,468,355
Total Funds Carried Forward	<u>2,897,206</u>	<u>221,233</u>	<u>247,971</u>	<u>3,366,410</u>