

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.

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

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 | 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 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 | | <u>46,910</u> | <u>29,293</u> |
| | | 50,491 | 33,851 |
| 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 |
| | 69,106 | 47,647 | 45,425 | 162,178 | 214,829 |
| | 91,882 | 47,647 | 45,425 | 184,954 | 239,002 |

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 |
| | 64,980 | 88,583 | 61,266 | 214,829 |
| | 89,153 | 88,583 | 61,266 | 239,002 |

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 |
| | 45,425 | 61,266 |

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 | 3,581 | 4,558 |

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 | 263,111 | - | - | (10,972) | 252,139 |
| 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) |
| | 221,233 | 5,255 | (91,912) | 12,577 | 147,153 |
| 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 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> |