

PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NO: 1148335

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number

1148335

Governing Instrument

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

Principal Address

66-68 East Smithfield, London, E1W 1AW

Trustees

Raymond Anderson
Sue Ashelby
Professor Brian Edwards
Professor Rachel Elliott
Malcolm Harrison (Chair)
Dr Victoria King (RESIGNED April 2023)
Tase Oputu
Jessica Purkiss
Ravinder Singh Chahil
Dr Dimitri Varsamis

Chief Executive

Guy Parckar

Research Manager

Ardeshier Mofidi

Independent Auditor

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

Solicitors

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

Investment Manager

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

Bankers

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

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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



Malcolm Harrison

Chair, Board of Trustees, Pharmacy Research UK

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTS

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

VISION AND PURPOSE

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

OBJECTIVES FOR THE REPORTING YEAR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**
 - o Piloting our new PhD Studentship award, offering long-term PhD funding to pharmacy professionals, and learning from and developing the award for future years;
 - o Delivering our developmental awards and bursaries funding call, including several partnership awards;
 - o Work with partners to support wider initiatives to offer training and support for pharmacy professionals to engage in research.
- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
 - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact;
 - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)
- **Entering partnerships to amplify the value and reach of pharmacy research:**
 - o Run joint funding rounds with our established partner organisations including the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), the National Institute for Health Research (NIHR) and Research Capacity Building Collaboration Wales (RCBC);
 - o Continue to explore any new funding partnerships and opportunities with like-minded organisations and funders.

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**
 - Deliver a PRUK event to help promote and raise awareness both of PRUK and what we offer, the role of research within pharmacy, and the tremendous value of pharmacy research.
 - 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 College Cork;
 - Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.

FINANCIAL REVIEW

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

PUBLIC BENEFIT

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

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

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

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

INVESTMENT POLICY

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

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

GOING CONCERN

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

KEY MANAGEMENT PERSONNEL

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

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

RISK MANAGEMENT

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

Risk identified	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 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Malcolm Harrison, Chair of Trustees

Dated: 23rd October 2024

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

Opinion

We have audited the financial statements of Pharmacy Research UK (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

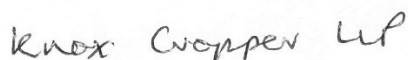
- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework,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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



24 October 2024

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

Knox Cropper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PHARMACY RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

PHARMACY RESEARCH UK

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023	Restated 2022
		£	£
FIXED ASSETS			
Investments	7	3,161,217	3,125,245
CURRENT ASSETS			
Debtors	8	2,640	3,581
Cash at Bank		<u>33,852</u>	<u>46,910</u>
		36,492	50,491
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(146,398)</u>	<u>(119,084)</u>
NET CURRENT ASSETS /(LIABILITIES)		(109,906)	(68,593)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,051,311</u>	<u>3,056,652</u>
Creditors : amounts falling due after more than one year	10	(54,507)	(49,753)
NET ASSETS	12	<u><u>2,996,804</u></u>	<u><u>3,006,899</u></u>
REPRESENTED BY			
Endowment funds		256,632	252,139
Restricted funds		110,476	140,682
Unrestricted funds		2,629,696	2,614,078
TOTAL FUNDS	11	<u><u>2,996,804</u></u>	<u><u>3,006,899</u></u>

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



Malcolm Harrison, Chair of Trustees

Dated: 23rd October 2024

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

1. Accounting Policies

1.1 Basis of preparation of Financial statements

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

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

1.2 Going concern

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

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

1.3 Incoming recognition

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

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

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

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

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

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

1.5 Investments

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

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

1.6 Funds

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

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

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

1.7 Estimates and judgements

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

1.8 Financial instruments

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

2. INVESTMENT INCOME

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

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

3. EXPENDITURE

CURRENT YEAR

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

PRIOR YEAR

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

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

4. SUPPORT COSTS

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

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

5. STAFF COSTS

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

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

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

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

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

6. GOVERNANCE COSTS

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

7. INVESTMENTS

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

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

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

8. DEBTORS

	Total 2023	Total 2022
	£	£
Prepayments and accrued income	2,640	3,581

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. GRANT COMMITMENTS

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

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

11. STATEMENT OF FUNDS

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

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

11. STATEMENT OF FUNDS (continued)

Leverhulme Bursary

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

Galen Trust

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

Leverhulme Award

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

Health Services Research & Pharmacy Practice (HSRPP)

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

BOPA

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

CMHP

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

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

Prior year movements in funds

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

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

Prior year

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

13. TRANSACTIONS WITH RELATED PARTIES

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

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

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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