

**PHARMACY RESEARCH UK**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**CHARITY NO: 1148335**

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

**Registered Charity Number**

1148335

**Governing Instrument**

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

**Principal Address**

66-68 East Smithfield, London, E1W 1AW

**Trustees**

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

**Chief Executive**

Guy Parckar

**Research Manager**

Ardeshier Mofidi

**Independent Examiner**

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

**Solicitors**

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

**Investment Manager**

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

**Bankers**

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

# **PHARMACY RESEARCH UK**

## **FOREWORD FROM THE CHAIR**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

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

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



**Malcolm Harrison**

Chair, Board of Trustees, Pharmacy Research UK

# **PHARMACY RESEARCH UK**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **OBJECTS**

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

#### **VISION AND PURPOSE**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

# PHARMACY RESEARCH UK

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

### OBJECTIVES FOR THE REPORTING YEAR

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

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

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

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

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

# PHARMACY RESEARCH UK

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

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

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

# PHARMACY RESEARCH UK

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

### PLANS FOR THE FUTURE

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

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**
  - o Continuing to offer, and refine, our PhD Studentship award, alongside our full range of smaller developmental awards and bursaries.
  - o Work with sector leadership groups, and others, to support wider initiatives to embed research more fully in pharmacy practice – supporting initiatives like the pharmacy research incubator, alongside our own awards and activity.
- **Supporting high quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
  - o Using our research strategy to focus our research into key policy areas to deliver the maximum possible impact;
  - o Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC)
- **Entering partnerships to amplify the value and reach of pharmacy research:**
  - o Run joint funding rounds with our established partner organisations including the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), the National Institute for Health Research (NIHR).
  - o Continue to explore and develop new funding partnerships and opportunities with like-minded organisations and funders, in particular identifying areas of most interest and relevance for pharmacy research.



# PHARMACY RESEARCH UK

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**
  - o Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
  - o Work with others in the sector to highlight the crucial role of pharmacists in health provision, and the crucial role of research within pharmacy, including through events, social and other media.
- **Identifying opportunities to maximise and diversify PRUK's income streams:**
  - o Develop a database of different funders and grant-makers that might potentially support PRUK's work and begin applying for funds to support different PRUK grant programmes.
  - o Improve PRUK's website to both make information more readily accessible and to improve the 'shop window' for PRUK to any potential partners / funders.

### FINANCIAL REVIEW

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

### PUBLIC BENEFIT

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

### RESERVES POLICY

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

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

### INVESTMENT POLICY

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

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

### GOING CONCERN

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

# **PHARMACY RESEARCH UK**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **KEY MANAGEMENT PERSONNEL**

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

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

#### **RISK MANAGEMENT**

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

<b>Risk identified</b>	<b>Action taken to mitigate the risk</b>
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 2024**

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

In preparing these statements the Trustees are required to:

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

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

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



**Malcolm Harrison, Chair of Trustees**

Dated: 27<sup>th</sup> October 2025

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

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

### **Responsibilities and basis of report**

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

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

### **Independent Examiner's statement**

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

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

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



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

Date 29 October 2025

**PHARMACY RESEARCH UK**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

# PHARMACY RESEARCH UK

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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



**Malcolm Harrison, Chair of Trustees**

Dated: 27th October 2025

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

**1. Accounting Policies**

**1.1 Basis of preparation of Financial statements**

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

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

**1.2 Going concern**

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

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

**1.3 Incoming recognition**

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

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

Grants have been accounted for when receivable by the charity.

**1.4 Expenditure recognition**

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

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

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

**1.5 Investments**

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

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

**1.6 Funds**

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

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

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

**1.7 Estimates and judgements**

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

**1.8 Financial instruments**

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

**2. INVESTMENT INCOME**

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



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

**3. EXPENDITURE**

*CURRENT YEAR*

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

*PRIOR YEAR*

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

**4. SUPPORT COSTS**

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

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

**5. STAFF COSTS**

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

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

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

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

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

**6. GOVERNANCE COSTS**

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

**7. INVESTMENTS**

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

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

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

**8. DEBTORS**

	<b>Total 2024</b>	<b>Total 2023</b>
	£	£
Prepayments and accrued income	2,942	2,640

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10. GRANT COMMITMENTS**

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

**11. STATEMENT OF FUNDS**

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

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

**11. STATEMENT OF FUNDS (continued)**

**Leverhulme Bursary**

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

**Galen Trust**

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

**Leverhulme Award**

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

**Health Services Research & Pharmacy Practice (HSRPP)**

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

**BOPA**

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

**CMHP**

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

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

*Prior year movements in funds*

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

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

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Current year

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

Prior year

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

**13. TRANSACTIONS WITH RELATED PARTIES**

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

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

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

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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