SOCIETY FOR MEDICINES RESEARCH

England & Wales · Charity number 276839

Details

Other names	SOCIETY FOR DRUG RESEARCH
Status	Registered
Legal form	Other
Registered	2016-06-07
Register	View on the Charity Commission register

Contact

Address	Unit 9 Cartwright Court Cartwright Way Bardon Hill Coalville Leiceste
Phone	01162691048
Email	secretariat@smr.org.uk
Website	www.smr.org.uk

Activities

Objects: THE ADVANCEMENT OF SCIENCE RELATING TO ALL ASPECTS OF DRUG RESEARCH PRIMARILY BY PROVIDING A COMMON MEETING GROUND FOR ALL WHO ARE INTERESTED AND INVOLVED IN SUCH RESEARCH WITH THE PURPOSE OF FURTHERING THE EDUCATION OF SUCH PERSONS TO THE ULTIMATE BENEFIT OF THE GENERAL PUBLIC IN THE FIELD OF RELIEF OF SICKNESS.

Activities: The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily byproviding a common meeting ground for all who are interested and involved in such research, with the purposeof furthering the education of such persons to be of ultimate benefit to the general public in the field of relief ofsickness.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£79,463	£65,596	-	-
2024-05-31	£29,242	£39,588	-	-
2023-05-31	£41,361	£34,013	-	-
2022-05-31	£28,936	£32,669	-	-
2021-05-31	£58,806	£56,926	-	-
2020-05-31	£58,806	£56,926	-	-

Trustees

Name	Role	Appointed
Daniel O'Donovan	Chair	2024-12-11
Dr Sam Butterworth		2020-12-04
Pamela Brown		2020-12-04
Richard Davenport		2011-06-01

Accounts

Charity registration number 276839 (England and Wales)

SOCIETY FOR MEDICINES RESEARCH

(SMR)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

SOCIETY FOR MEDICINES RESEARCH (SMR)
LEGAL AND ADMINISTRATIVE INFORMATION

Chairman	Dr D O'Donovan	
Vice chairman	Dr A Konopacka	
Secretary	Mrs P Brown	
Treasurer	Dr R Davenport	
Early careers officer	Dr C Oxford	
Social media officer	Dr R Hanson	
Fundraising officer	Dr L Lazarides	
Trustees	Dr R Davenport	
	Mrs P Brown	
	Mr D O'Donovan	(Appointed 11 December 2025)
	Dr C Oxford	(Appointed 11 December 2025)
	Dr R Hanson	(Appointed 11 December 2025)
	Dr L Lazarides	(Appointed 11 December 2025)
Committee	Dr K Brown	
	Dr P Jeffrey	
	Dr M Alavijeh	
	Dr G Macdonald	
	Dr S Butterworth	
	Dr M Swarbrick	
	Dr A Gohlke	
	Dr P Greenidge	
	Dr M Hann	
	Dr D Hirst	
	Dr T Maia de Oliveira	
	Dr A Merritt	
	Dr C O'Reilly	
	Dr C Tinworth	
	Dr C Valenzano	
Charity number	276839	
Principal address	Unit 9 Cartwright Court Cartwright Way Bardon Hill Coalville Leicestershire LE67 1UE	
Independent examiner	Rishi Chandarana FCA BPC Chandarana+Co Limited Chartered Accountants Prebend House 72 London Road Leicester LE2 0QR	
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL	

SOCIETY FOR MEDICINES RESEARCH (SMR)
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SOCIETY FOR MEDICINES RESEARCH
(SMR)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily by providing a common meeting ground for all who are interested and involved in such research, with the purpose of furthering the education of such persons to be of ultimate benefit to the general public in the field of relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The funds of the Society were administered throughout the period under review by Dr R Davenport with professional assistance from The SMR Secretariat, Associaction Enterprises. The statement of financial activities have been reviewed by BPC Chandarana+Co Limited.

The accounting period under review ran from June 2024 through to May 2025; a period in which the Society's overall funds increased from £30,417 to a total of £44,284; an increase of £13,867.

There was a fall in income from membership subscriptions (from £2,285 to £1,905), meeting sponsorship increased (from £8,243 to £23,960). Meeting registrations income increased (from £14,700 to £44,629).

The SMR usually organises four meetings during the year but in this financial year organised three. All meetings are held once again fully face-to-face. The 21st June 2024 meeting entitled "Modulating RNA with oligonucleotides" was hosted by GSK, Stevenage, UK, and attracted 97 delegates.

The next meeting was hosted by Astra Zeneca's Discovery Centre in Cambridge entitled "The quest for new medicines to slow the progression of disability in neurodegenerative disorders" which attracted 148 delegates.

The SMR's biennial meeting entitled "Recent Trends in Medicinal Chemistry" was a joint badged event with the Royal Society of Chemistry and held at their venue, Burlington House, in London, on the 5th December 2024, and attracted 77 delegates.

The final meeting of the year was entitled "The 2nd Molecular Glues Meeting" once again hosted by GSK in Stevenage on the 21st March 2025 which attracted 135 delegates. The success of the SMR relies on the running of 4 meetings per year to cover organisational costs and keep the organisation on a firm financial footing. This year saw an exponential increase in delegate numbers due to some key current & topical meetings, which coupled with the much increased sponsor income and the reduced venue costs through GSK and AstraZeneca hosting 2 SMR meeting in this financial period has helped with creating a higher surplus than in previous years.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

It is the policy of the Trustees to retain a fund of such value as to provide for any unexpected expenditure on normal activities not covered by related income. The Trustees wish to safeguard the charity's ability to provide support in the future and aim to achieve this by judicious management of its resources.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 13 October 1978, as amended 9 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr R Davenport	
Dr M Hann	
Dr S Butterworth	
Mrs P Brown	
Mr D O'Donovan	(Appointed 11 December 2025)
Dr C Oxford	(Appointed 11 December 2025)
Dr R Hanson	(Appointed 11 December 2025)
Dr L Lazarides	(Appointed 11 December 2025)

New trustees are inducted and trained by more experienced existing trustees including the Chairman, Secretary and Treasurer.

The Charity is administered by a Committee which meets regularly to discuss and implement policy and is directly responsible to the Board of Trustees. Trustees comprise the Chairman, an Honorary Treasurer and an Honorary Secretary, all of whom are appointed to the Board in accordance with the Rules.

The trustees' report was approved by the Board of Trustees.

Mr D O'Donovan

Trustee

Dated: 11 December 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR MEDICINES RESEARCH

I report to the trustees on my examination of the financial statements of Society for Medicines Research (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

BPC Chandarana+Co Limited
Chartered Accountants
Prebend House
72 London Road
Leicester
LE2 0QR

11 December 2025

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	23,960	-	23,960	8,243	-	8,243
Charitable activities	**4**	46,534	-	46,534	16,985	-	16,985
Other trading activities	**5**	8,729	-	8,729	3,850	-	3,850
Investments	**6**	240	-	240	164	-	164
Total income		79,463	-	79,463	29,242	-	29,242
Expenditure on:							
Charitable activities							
Costs of charitable activities	**7**	39,703	-	39,703	16,625	-	16,625
Support costs - Meeting registrations	**7**	19,146	-	19,146	17,074	-	17,074
Support costs - subscriptions	**7**	5,067	-	5,067	4,269	-	4,269
Total charitable expenditure		63,916	-	63,916	37,968	-	37,968
Governance costs		1,680	-	1,680	1,620	-	1,620
Total expenditure		65,596	-	65,596	39,588	-	39,588
Net income/(expenditure) and movement in funds		13,867	-	13,867	(10,346)	-	(10,346)
Reconciliation of funds:							
Fund balances at 1 June 2024		26,101	4,316	30,417	36,447	4,316	40,763
Fund balances at 31 May 2025		39,968	4,316	44,284	26,101	4,316	30,417

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**13**	16,137		19,024	
Cash at bank and in hand		47,941		18,641	
		64,078		37,665	
Creditors: amounts falling due within one year	**14**	(19,794)		(7,248)	
Net current assets			44,284		30,417
The funds of the charity					
Restricted income funds	**16**		4,316		4,316
Unrestricted funds	**17**		39,968		26,101
			44,284		30,417

The financial statements were approved by the trustees on 11 December 2025

Dr R Davenport
Trustee

1 Accounting policies

Charity information

Society for Medicines Research is an unincorporated charity established by a charitable trust deed. The principal address is Unit Q, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicester, LE4 9HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The restricted fund is the Student Bursaries Fund which provides bursaries for students in need.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and grant audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities , which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Direct taxation

As a Charity, the Society is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income - meeting sponsorship

	2025	**2024**
	£	**£**
Meeting sponsorship	23,960	8,243

4 Income from charitable activities

	Unrestricted funds 2025 £	**Unrestricted funds 2024 £**
Subscriptions		
Fees receivable	1,905	2,285
Meeting registrations		
Fees receivable	44,629	14,700
	46,534	16,985

5 Activities for generating funds - Sale of meeting reports

	Unrestricted funds	Total
	2025	2024
	£	£
Non-charitable trading activities	8,729	3,850

6 Income from investments

	Unrestricted funds 2025 £	**Unrestricted funds 2024 £**
Interest receivable	240	164

7 Charitable activities

	Costs of charitable activities	Support costs - Meeting registrations	Support costs - subscriptions	Total 2025	Total 2024
	£	£	£	£	£
Room hire	27,370	-	-	27,370	16,625
Refreshments	12,200	-	-	12,200	-
Mailing expenses	133	-	-	133	-
	39,703	-	-	39,703	16,625
Share of support costs (see note 9)	-	19,146	5,067	24,213	21,343
	39,703	19,146	5,067	63,916	37,968

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,680	1,620

9 Support costs

	Subscriptions	Meeting registrations	Total 2025	Total 2024
	£	£	£	£
IT costs	**89**	**1,521**	**1,610**	**1,182**
Secretariat	**3,861**	**15,446**	**19,307**	**18,272**
Bank charges	**289**	**1,351**	**1,640**	**730**
Telephone	**50**	**454**	**504**	**502**
Postage	**3**	**1**	**4**	**60**
Printing and stationery	**304**	**305**	**609**	**519**
Travel and subsistence	**4**	**38**	**42**	**18**
Subscriptions to organisation	**30**	**30**	**60**	**60**
Legal and professional fees	**437**	**-**	**437**	**-**
	5,067	**19,146**	**24,213**	21,343

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses have been reimbursed to trustees during the year (2024-£Nil).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Subscriptions	5,017	5,017
Prepayments and accrued income	11,120	14,007
	16,137	19,024

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	15	17,168	-
Accruals		2,626	7,248
		19,794	7,248

15 Deferred income

	2025 £	2024 £
Other deferred income	17,168	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	17,168	-

Movements in the year:

15 Deferred income (Continued)

Deferred income at 1 June 2024	-	-
Resources deferred in the year	17,168	-
Deferred income at 31 May 2025	17,168	-

16 Restricted funds

The restricted fund is for the provision of bursaries for students in need.

	At 1 June 2024 £	At 31 May 2025 £
	4,316	4,316

Previous year:	At 1 June 2023 £	At 31 May 2024 £
	4,316	4,316

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024 £	Incoming resources £	Resources expended £	At 31 May 2025 £
General funds	26,101	79,463	(65,596)	39,968

Previous year:	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	36,447	29,242	(39,588)	26,101

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Current assets/(liabilities)	39,968	4,316	44,284
	39,968	4,316	44,284

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Current assets/(liabilities)	26,101	4,316	30,417
	26,101	4,316	30,417

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number 276839

SOCIETY FOR MEDICINES RESEARCH

(SMR)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

SOCIETY FOR MEDICINES RESEARCH (SMR)
LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	276839
Principal address	Unit 9 Cartwright Court Cartwright Way Bardon Hill Coalville Leicestershire LE67 1UE
Independent examiner	Rishi Chandarana FCA BPC Chandarana+Co Limited Chartered Accountants Prebend House 72 London Road Leicester LE2 0QR
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

SOCIETY FOR MEDICINES RESEARCH
(SMR)
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Statement of financial position	5
Notes to the financial statements	6 - 10

The trustees present their annual report and financial statements for the year ended 31 May 2024.

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Objectives and activities

The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily by providing a common meeting ground for all who are interested and involved in such research, with the purpose of furthering the education of such persons to be of ultimate benefit to the general public in the field of relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The funds of the Society were administered throughout the period under review by Dr R Davenport with professional assistance from The SMR Secretariat, Associaction Enterprises. The statement of financial activities have been reviewed by BPC Chandarana+Co Limited.

The accounting period under review ran from June 2023 through to May 2024; a period in which the Society's overall funds decreased from £36,477 to a total of £26,101; a fall of £10,376.

There was an increase in income from membership subscriptions (from £1,195 to £2,285), meeting sponsorship decreased (from £12,743 to £7,243). Meeting registrations income decreased (from £26,658 to £15,700).

The SMR usually organises four meetings during the year but in this financial year organised three. All meetings are held once again fully face-to-face. The July 2024 meeting entitled "DMPK in the 2020s - Where Next?" was held in Alderley Edge, Macclesfield and attracted 48 delegates. The planned meeting for September 2023 was postponed and consequently there were only three meetings in this financial period. The next meeting was the "Recent Clinical Candidates and SMR Award Meeting" held at Friends House in Euston, London on 4 December 2023 and attracted 91 delegates. The final meeting of the year was entitled "The Innovation Landscape" held at Friends House in Euston, London on 26 March 2024 which attracted 48 delegates. The success of the SMR relies on the running of 4 meetings per year to cover organisational costs and keep the organisation on a firm financial footing. The low number of attendees and sponsors in general, plus importantly, the lack of a 4th meeting (which would attract more delegates and sponsors) all contributed to this considerable reduction in funds.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

It is the policy of the Trustees to retain a fund of such value as to provide for any unexpected expenditure on normal activities not covered by related income. The Trustees wish to safeguard the charity's ability to provide support in the future and aim to achieve this by judicious management of its resources.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The charity was established by a charitable trust deed on 13 October 1978, as amended 9 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:
Dr R Davenport
Dr M Hann
Dr S Butterworth
Mrs P Brown

New trustees are inducted and trained by more experienced existing trustees including the Chairman, Secretary and Treasurer.

The Charity is administered by a Committee which meets regularly to discuss and implement policy and is directly responsible to the Board of Trustees. Trustees comprise the Chairman, an Honorary Treasurer and an Honorary Secretary, all of whom are appointed to the Board in accordance with the Rules.

The trustees' report was approved by the Board of Trustees.

Dr S Butterworth
Trustee
Dated: 10 December 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR MEDICINES RESEARCH

I report on the accounts of the charity for the year ended 31 May 2024, which are set out on pages 4 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rishi Chandarana FCA

BPC Chandarana+Co Limited
Chartered Accountants
Prebend House
72 London Road
Leicester
LE2 0QR

Dated: 10 December 2024

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Voluntary income - meeting sponsorship	3	8,243	-	8,243	12,743	-	12,743
Charitable activities	4	16,985	-	16,985	25,603	-	25,603
Activities for generating funds - Sale of meeting reports	5	3,850	-	3,850	2,960	-	2,960
Investments	6	164	-	164	55	-	55
Total income		29,242	-	29,242	41,361	-	41,361
Expenditure on:							
Charitable activities							
Costs of charitable activities	7	16,625	-	16,625	11,906	-	11,906
Support costs - Meeting registrations	7	17,074	-	17,074	16,460	-	16,460
Support costs - subscriptions	7	4,269	-	4,269	4,147	-	4,147
Total charitable expenditure		37,968	-	37,968	32,513	-	32,513
Governance costs		1,620	-	1,620	1,500	-	1,500
Total expenditure		39,588	-	39,588	34,013	-	34,013
Net (expenditure)/income for the year/ Net movement in funds		(10,346)	-	(10,346)	7,348	-	7,348
Fund balances at 1 June 2023		36,447	4,316	40,763	29,099	4,316	33,415
Fund balances at 31 May 2024		26,101	4,316	30,417	36,447	4,316	40,763

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**11**	19,024		17,949	
Cash at bank and in hand		18,641		30,260	
		37,665		48,209	
Creditors: amounts falling due within one year	**12**	(7,248)		(7,446)	
Net current assets			30,417		40,763
Income funds					
Restricted funds			4,316		4,316
Unrestricted funds			26,101		36,447
			30,417		40,763

The financial statements were approved by the Trustees on 10 December 2024

Dr R Davenport
Trustee

1 Accounting policies

Charity information

Society for Medicines Research is an unincorporated charity established by a charitable trust deed. The principal address is Unit Q, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicester, LE4 9HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The restricted fund is the Student Bursaries Fund which provides bursaries for students in need.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and grant audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities , which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Direct taxation

As a Charity, the Society is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income - meeting sponsorship

	2024	2023
	£	£
Meeting sponsorship	8,243	12,743

4 Charitable activities

	Subscriptions 2024	Meeting registrations 2024	Total 2024	Subscriptions 2023	Meeting registrations 2023	Total 2023
	£	£	£	£	£	£
Incoming resources from charitable activities	2,285	14,700	16,985	1,195	24,408	25,603

5 Activities for generating funds - Sale of meeting reports

	Unrestricted funds	Total
	2024	2023
	£	£
Non-charitable trading activities	3,850	2,960

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	164	55

7 Charitable activities

	Costs of charitable activities	Support costs - Meeting registrations	Support costs - subscriptions	Total 2024	Total 2023
	£	£	£	£	£
Room hire	16,625	-	-	16,625	11,906
Share of support costs (see note 8)	-	17,074	4,269	21,343	20,607
	16,625	17,074	4,269	37,968	32,513

8 Support costs

	Subscriptions	Meeting registrations	Total 2024	Total 2023
	£	£	£	£
IT costs	**118**	**1,064**	**1,182**	**1,086**
Secretariat	**3,654**	**14,618**	**18,272**	**16,853**
Bank charges	**110**	**620**	**730**	**1,358**
Telephone	**50**	**452**	**502**	**435**
Postage	**45**	**15**	**60**	**2**
Printing and stationery	**260**	**259**	**519**	**279**
Travel and subsistence	**2**	**16**	**18**	**44**
Subscriptions to organisation	**30**	**30**	**60**	**550**
	4,269	**17,074**	**21,343**	20,607

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses have been reimbursed to trustees during the year (2023-£Nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

Amounts falling due within one year:	**2024 £**	**2023 £**
Subscriptions	5,017	5,017
Prepayments and accrued income	14,007	12,932
	19,024	17,949

12 Creditors: amounts falling due within one year

	2024 £	**2023 £**
Trade creditors	-	2,246
Accruals and deferred income	7,248	5,200
	7,248	7,446

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2024 are represented by:						
Current assets/(liabilities)	26,101	4,316	30,417	36,447	4,316	40,763
	26,101	4,316	30,417	36,447	4,316	40,763

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 276839

SOCIETY FOR MEDICINES RESEARCH

(SMR)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

SOCIETY FOR MEDICINES RESEARCH
(SMR)
LEGAL AND ADMINISTRATIVE INFORMATION

Chairman	Dr M Hann
Vice chairman	Dr S Butterworth
Secretary	Mrs P Brown
Treasurer	Dr R Davenport
Trustees	Dr R Davenport Dr M Hann Dr S Butterworth Mrs P Brown
Committee	Dr K Brown Dr P Jeffrey Dr M Alavijeh Dr G Macdonald Dr S Skerrett Dr M Konneh Prof J Overington Dr D Black Dr I Gupta Dr S Butterworth Dr D O'Donovan Dr L Lazarides Dr M Swarbrick
Charity number	276839
Principal address	Unit 9 Cartwright Court Cartwright Way Bardon Hill Coalville Leicestershire LE67 1UE
Independent examiner	Rishi Chandarana FCA BPC Chandarana+Co Limited Chartered Accountants Prebend House 72 London Road Leicester LE2 0QR
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

SOCIETY FOR MEDICINES RESEARCH (SMR)
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Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 10

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily by providing a common meeting ground for all who are interested and involved in such research, with the purpose of furthering the education of such persons to be of ultimate benefit to the general public in the field of relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The funds of the Society were administered throughout the period under review by Dr R Davenport with professional assistance from The SMR Secretariat, Associaction Enterprises. The statement of financial activities have been reviewed by BPC Chandarana+Co Limited.

The accounting period under review ran from June 2022 through to May 2023; a period in which the Society's overall funds increased from £33,415 to a total of £40,763; an increase of £7,348.

There was a decrease in income from membership subscriptions (from £1,874 to £1,195), meeting sponsorship increased (from £9,617 to £12,743). Meeting registrations income increased (from £16,703 to £24,408). Operating costs fell (from £13,028 to £11,906) and support costs increased (from £18,021 to £20,607).

The SMR usually organises four meetings during the year but in this financial year organised three. All meetings are held once again fully face-to-face. The July 2022 meeting entitled "Innovative New Pharma and Biotech Partnerships: How is the landscape transforming?" was hosted/sponsored by GSK in Stevenage, Hertfordshire, and attracted 63 delegates. The planned meeting for September 2022 was postponed until 2023 and consequently there were only three meetings in this financial period. The next meeting was the "Recent Trends in Medicinal Chemistry" held at Friends House in Euston, London on 8 December 2022 and attracted 80 delegates. The final meeting of the year was entitled "Molecular Glues" once again hosted by GSK, Stevenage, Hertfordshire on 24 March 2023 which was highly popular and attracted 145 delegates and a great number of sponsors. The success of the SMR relies on the running of 4 meetings per year to cover organisational costs and keep the organisation on a firm financial footing. The fact that 2 meeting were hosted/sponsored by an external company (and consequent reduced venue costs to the SMR), the high level of sponsorship attracted and delegate attendance means the SMR has not suffered financially in the way that holding 3 meetings per year usually would.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

It is the policy of the Trustees to retain a fund of such value as to provide for any unexpected expenditure on normal activities not covered by related income. The Trustees wish to safeguard the charity's ability to provide support in the future and aim to achieve this by judicious management of its resources.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 13 October 1978, as amended 9 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr R Davenport
Dr M Hann
Dr S Butterworth
Mrs P Brown

New trustees are inducted and trained by more experienced existing trustees including the Chairman, Secretary and Treasurer.

The Charity is administered by a Committee which meets regularly to discuss and implement policy and is directly responsible to the Board of Trustees. Trustees comprise the Chairman, an Honorary Treasurer and an Honorary Secretary, all of whom are appointed to the Board in accordance with the Rules.

The trustees' report was approved by the Board of Trustees.

Dr S Butterworth
Trustee
Dated: 14 December 2023

SOCIETY FOR MEDICINES RESEARCH
(SMR)
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR MEDICINES RESEARCH

I report on the accounts of the charity for the year ended 31 May 2023, which are set out on pages 4 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity’s trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rishi Chandarana FCA

BPC Chandarana+Co Limited
Chartered Accountants
Prebend House
72 London Road
Leicester
LE2 0QR

Dated: 14 December 2023

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>**Income from:**</u>							
Voluntary income - meeting sponsorship	**3**	12,743	-	12,743	9,617	-	9,617
Charitable activities	**4**	25,603	-	25,603	18,577	-	18,577
Activities for generating funds - Sale of meeting reports	**5**	2,960	-	2,960	740	-	740
Investments	**6**	55	-	55	2	-	2
Total income		41,361	-	41,361	28,936	-	28,936
<u>**Expenditure on:**</u>							
<u>Charitable activities</u>							
Costs of charitable activities	**7**	11,906	-	11,906	13,028	-	13,028
Support costs - Meeting registrations	**7**	16,460	-	16,460	14,383	-	14,383
Support costs - subscriptions	**7**	4,147	-	4,147	3,638	-	3,638
Total charitable expenditure		32,513	-	32,513	31,049	-	31,049
Governance costs		1,500	-	1,500	1,620	-	1,620
Total expenditure		34,013	-	34,013	32,669	-	32,669
Net income/(expenditure) for the year/ Net movement in funds		7,348	-	7,348	(3,733)	-	(3,733)
Fund balances at 1 June 2022		29,099	4,316	33,415	32,832	4,316	37,148
Fund balances at 31 May 2023		36,447	4,316	40,763	29,099	4,316	33,415

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	**11**	17,949		17,240	
Cash at bank and in hand		30,260		21,165	
		48,209		38,405	
Creditors: amounts falling due within one year	**12**	(7,446)		(4,990)	
Net current assets			40,763		33,415
Income funds					
Restricted funds			4,316		4,316
Unrestricted funds			36,447		29,099
			40,763		33,415

The financial statements were approved by the Trustees on 14 December 2023

Dr R Davenport
Trustee

1 Accounting policies

Charity information

Society for Medicines Research is an unincorporated charity established by a charitable trust deed. The principal address is Unit Q, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicester, LE4 9HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The restricted fund is the Student Bursaries Fund which provides bursaries for students in need.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and grant audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities , which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Direct taxation

As a Charity, the Society is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income - meeting sponsorship

	2023	**2022**
	£	**£**
Meeting sponsorship	12,743	9,617

4 Charitable activities

	Subscriptions 2023	**Meeting registrations 2023**	**Total 2023**	**Subscriptions 2022**	**Meeting registrations 2022**	**Total 2022**
	£	**£**	**£**	**£**	**£**	**£**
Incoming resources from charitable activities	1,195	24,408	25,603	1,874	16,703	18,577

5 Activities for generating funds - Sale of meeting reports

	Unrestricted funds	Total
	2023	2022
	£	£
Non-charitable trading activities	2,960	740

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	55	2

7 Charitable activities

	Costs of charitable activities	Support costs - Meeting registrations	Support costs - subscriptions	Total 2023	Total 2022
	£	£	£	£	£
Room hire	11,906	-	-	11,906	13,028
Share of support costs (see note 8)	-	16,460	4,147	20,607	18,021
	11,906	16,460	4,147	32,513	31,049

8 Support costs

	Subscriptions	Meeting registrations	Total 2023	Total 2022
	£	£	£	£
IT costs	109	977	1,086	1,188
Secretariat	3,370	13,483	16,853	14,932
Bank charges	204	1,154	1,358	686
Telephone	44	391	435	444
Postage	2	-	2	5
Printing and stationery	139	140	279	292
Travel and subsistence	4	40	44	-
Subscriptions to organisation	275	275	550	474
	4,147	16,460	20,607	18,021

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses have been reimbursed to trustees during the year (2022-£Nil).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Subscriptions	5,017	5,017
Prepayments and accrued income	12,932	12,223
	17,949	17,240

12 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Trade creditors	2,246	-
Accruals and deferred income	5,200	4,990
	7,446	4,990

13 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Fund balances at 31 May 2023 are represented by:						
Current assets/(liabilities)	36,447	4,316	40,763	29,099	4,316	33,415
	36,447	4,316	40,763	29,099	4,316	33,415

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity registration number 276839

SOCIETY FOR MEDICINES RESEARCH

(SMR)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

SOCIETY FOR MEDICINES RESEARCH
(SMR)
LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	276839
Principal address	Unit Q, Troon Way Business Centre Humberstone Lane Thurmaston Leicester LE4 9HA
Independent examiner	Rishi Chandarana FCA BPC Chandarana+Co Limited Chartered Accountants Prebend House 72 London Road Leicester LE2 0QR
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

SOCIETY FOR MEDICINES RESEARCH (SMR)
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SOCIETY FOR MEDICINES RESEARCH
(SMR)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily by providing a common meeting ground for all who are interested and involved in such research, with the purpose of furthering the education of such persons to be of ultimate benefit to the general public in the field of relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The funds of the Society were administered throughout the period under review by Dr R Davenport with professional assistance from The SMR Secretariat, Associaction Enterprises. The statement of financial activities have been reviewed by BPC Chandarana+Co Limited.

The accounting period under review ran from June 2021 through to May 2022; a period in which the Society's overall funds decreased from £37,148 to a total of £33,415; a decrease of £3,733.

There was a decrease in income from membership subscriptions (from £4,195 to £1,874), meeting sponsorship increased (from £5,950 to £9,617) as did meeting registrations income (from £3,990 to £16,703). Operating costs increased (from £1,800 to £13,028) and support costs increased (from £16,399 to £18,021).

The SMR usually organises four meetings during the year. The meeting scheduled for June 2021 postponed from 2020 was held online. This meeting entitled 'Current Trends in Drugs Discovery' held jointly RSC BMCS attracted 85 delegates. Subsequent 2 meeting meetings were also held online. These were 'Covid-19: preparing for tomorrow…' (9 September) attracting 185 delegates and 'Recent Clinical Disclosures…' (2 December) attracting 69 delegates. The next meeting on 21 March 2022 entitled 'Experimental and in-silico approaches to target selection…' was held face-to-face and attracted 102 delegates.

The Society continues to maintain a stable operating balance commensurate with its scientific and educational remit and charitable status. The focus by the Officers and Committee in reducing operating costs has been very effective and should continue in the coming year. As always, increased efforts in expanding the profile of the SMR and ensuring that meetings are well advertised in advance will help in maintaining a sound financial footing.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

It is the policy of the Trustees to retain a fund of such value as to provide for any unexpected expenditure on normal activities not covered by related income. The Trustees wish to safeguard the charity's ability to provide support in the future and aim to achieve this by judicious management of its resources.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The charity was established by a charitable trust deed on 13 October 1978, as amended 9 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:
Dr R Davenport
Dr M Hann
Dr S Butterworth
Mrs P Brown

New trustees are inducted and trained by more experienced existing trustees including the Chairman, Secretary and Treasurer.

The Charity is administered by a Committee which meets regularly to discuss and implement policy and is directly responsible to the Board of Trustees. Trustees comprise the Chairman, an Honorary Treasurer and an Honorary Secretary, all of whom are appointed to the Board in accordance with the Rules.

The trustees' report was approved by the Board of Trustees.

Dr M Hann
Trustee
Dated: 8 December 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR MEDICINES RESEARCH

I report on the accounts of the charity for the year ended 31 May 2022, which are set out on pages 4 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity’s trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and

  (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rishi Chandarana FCA

BPC Chandarana+Co Limited
Chartered Accountants
Prebend House
72 London Road
Leicester
LE2 0QR

Dated: 8 December 2022

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Voluntary income - meeting sponsorship	3	9,617	-	9,617	5,950	-	5,950
Charitable activities	4	18,577	-	18,577	8,185	-	8,185
Activities for generating funds - Sale of meeting reports	5	740	-	740	2,220	-	2,220
Investments	6	2	-	2	21	-	21
Total income		28,936	-	28,936	16,376	-	16,376
Expenditure on:							
Charitable activities							
Costs of charitable activities	7	13,028	-	13,028	1,800	-	1,800
Support costs - Meeting registrations	7	14,383	-	14,383	13,048	-	13,048
Support costs - subscriptions	7	3,638	-	3,638	3,351	-	3,351
Total charitable expenditure		31,049	-	31,049	18,199	-	18,199
Governance costs		1,620	-	1,620	1,596	-	1,596
Total expenditure		32,669	-	32,669	19,795	-	19,795
Net expenditure for the year/ Net movement in funds		(3,733)	-	(3,733)	(3,419)	-	(3,419)
Fund balances at 1 June 2021		32,832	4,316	37,148	36,251	4,316	40,567
Fund balances at 31 May 2022		29,099	4,316	33,415	32,832	4,316	37,148

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	**11**	17,240		18,384	
Cash at bank and in hand		21,165		23,259	
		38,405		41,643	
Creditors: amounts falling due within one year	**12**	(4,990)		(4,495)	
Net current assets			33,415		37,148
Income funds					
Restricted funds			4,316		4,316
Unrestricted funds			29,099		32,832
			33,415		37,148

The financial statements were approved by the Trustees on 8 December 2022

Dr R Davenport
Trustee

1 Accounting policies

Charity information

Society for Medicines Research is an unincorporated charity established by a charitable trust deed. The principal address is Unit Q, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicester, LE4 9HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The restricted fund is the Student Bursaries Fund which provides bursaries for students in need.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and grant audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities , which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Direct taxation

As a Charity, the Society is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income - meeting sponsorship

	2022	2021
	£	£
Meeting sponsorship	9,617	5,950

4 Charitable activities

	Subscriptions 2022	Meeting registrations 2022	Total 2022	Subscriptions 2021	Meeting registrations 2021	Total 2021
	£	£	£	£	£	£
Incoming resources from charitable activities	1,874	16,703	18,577	4,195	3,990	8,185

5 Activities for generating funds - Sale of meeting reports

	Unrestricted funds	Total
	2022	2021
	£	£
Non-charitable trading activities	740	2,220

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	2	21

7 Charitable activities

	Costs of charitable activities	Support costs - Meeting registrations	Support costs - subscriptions	Total 2022	Total 2021
	£	£	£	£	£
Room hire	13,028	-	-	13,028	1,800
Share of support costs (see note 8)	-	14,383	3,638	18,021	16,399
	13,028	14,383	3,638	31,049	18,199

8 Support costs

	Subscriptions	Meeting registrations	Total 2022	Total 2021
	£	£	£	£
IT costs	119	1,069	1,188	852
Secretariat	2,986	11,946	14,932	13,994
Bank charges	103	583	686	325
Telephone	44	400	444	511
Postage	3	2	5	35
Printing and stationery	146	146	292	202
Subscriptions to organisation	237	237	474	480
	3,638	14,383	18,021	16,399

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses have been reimbursed to trustees during the year (2021-£Nil).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Subscriptions	5,017	5,757
Prepayments and accrued income	12,223	12,627
	17,240	18,384

12 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Trade creditors	-	230
Accruals and deferred income	4,990	4,265
	4,990	4,495

13 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 31 May 2022 are represented by:						
Current assets/(liabilities)	29,099	4,316	33,415	32,832	4,316	37,148
	29,099	4,316	33,415	32,832	4,316	37,148

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

SOCIETY FOR MEDICINES RESEARCH

England & Wales - Charity number 276839

Accounts

Charity Registration No. 276839

SOCIETY FOR MEDICINES RESEARCH

(SMR)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

SOCIETY FOR MEDICINES RESEARCH
(SMR)
LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	276839	
Principal address	Unit Q, Troon Way Business Centre Humberstone Lane Thurmaston Leicester LE4 9HA	
Independent examiner	Rishi Chandarana FCA BPC Chandarana+Co Limited Chartered Accountants Prebend House 72 London Road Leicester LE2 0QR	
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL	

SOCIETY FOR MEDICINES RESEARCH
(SMR)
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Statement of financial position	5
Notes to the financial statements	6 - 10

The trustees present their report and financial statements for the year ended 31 May 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the Charity are the advancement of science relating to all aspects of drug research, primarily by providing a common meeting ground for all who are interested and involved in such research, with the purpose of furthering the education of such persons to be of ultimate benefit to the general public in the field of relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The funds of the Society were administered throughout the period under review by Dr R Davenport with professional assistance from The SMR Secretariat, Associaction Enterprises. The statement of financial activities have been reviewed by BPC Chandarana+Co Limited.

The accounting period under review ran from June 2020 through to May 2021; a period in which the Society's overall funds decreased from £40,567 to a total of £37,148; a decrease of £3,419.

There was an increase in income from membership subscriptions (from £3,078 to £4,195), meeting sponsorship decreased (from £26,815 to £5,950) as did meeting registrations income (from £25,907 to £3,990). Operating costs fell (from £34,734 to £1,800) and support costs fell (from £20,248 to £16,399).

The SMR usually organises four meetings during the year but this financial year ran 3 online meetings due to the COVID19 pandemic. The meeting scheduled for June 2020 was postponed to June 2021. The SMR physical venues vary but during this financial period all meetings were held online using the SMR bespoke Virtual Venue meeting platform. Between June and November 2020 there was no meeting activity at all. The first online meeting in December 2020 was 'Advances in Genetic Medicine' which attracted 63 online delegates. 'The Reality of Artificial Intelligence in Drug Discovery' held in March 2021 attracted 133 delegates and the third meeting 'Innovative early clinical trial designs and development strategies: evolution or revolution' (postponed from the previous financial year attracted 35 delegates. Meeting attendees for this year was down (231) on the previous year (273) however this is due to having held only 3 meetings. Caution should be exercised in such a comparison given the extenuating circumstances of this financial year. As always the Society is extremely grateful to both meeting sponsors and Companies who co-host scientific meetings.

The Society continues to maintain a stable operating balance commensurate with its scientific and educational remit and charitable status. The focus by the Officers and Committee in reducing operating costs has been very effective and should continue in the coming year. As always, increased efforts in expanding the profile of the SMR and ensuring that meetings are well advertised in advance will help in maintaining a sound financial footing.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Accordingly, funds are held as cash balances and not invested.

It is the policy of the Trustees to retain a fund of such value as to provide for any unexpected expenditure on normal activities not covered by related income. The Trustees wish to safeguard the charity's ability to provide support in the future and aim to achieve this by judicious management of its resources.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 13 October 1978, as amended 9 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr R Davenport	
Dr J Ritchie	(Resigned 4 December 2020)
Prof S E Ward	(Resigned 4 December 2020)
Dr P Weber	(Resigned 4 December 2020)
Dr M Hann	(Appointed 4 December 2020)
Dr S Butterworth	(Appointed 4 December 2020)
Mrs P Brown	(Appointed 4 December 2020)

New trustees are inducted and trained by more experienced existing trustees including the Chairman, Secretary and Treasurer.

The Charity is administered by a Committee which meets regularly to discuss and implement policy and is directly responsible to the Board of Trustees. Trustees comprise the Chairman, an Honorary Treasurer and an Honorary Secretary, all of whom are appointed to the Board in accordance with the Rules.

The trustees' report was approved by the Board of Trustees.

Dr M Hann
Trustee
Dated: 10 December 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR MEDICINES RESEARCH

I report on the accounts of the charity for the year ended 31 May 2021, which are set out on pages 4 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity’s trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
   (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rishi Chandarana FCA

BPC Chandarana+Co Limited
Chartered Accountants
Prebend House
72 London Road
Leicester
LE2 0QR

Dated: 10 December 2021

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>**Income from:**</u>					
Voluntary income - meeting sponsorship	**3**	5,950	-	5,950	26,815
Charitable activities	**4**	8,185	-	8,185	28,985
Activities for generating funds - Sale of meeting reports	**5**	2,220	-	2,220	2,960
Investments	**6**	21	-	21	46
Total income		16,376	-	16,376	58,806
<u>**Expenditure on:**</u>					
<u>Charitable activities</u>					
Costs of charitable activities	**7**	1,800	-	1,800	34,734
Support costs - Meeting registrations	**7**	13,048	-	13,048	16,433
Support costs - subscriptions	**7**	3,351	-	3,351	3,815
Total charitable expenditure		18,199	-	18,199	54,982
Governance costs		1,596	-	1,596	1,944
Total resources expended		19,795	-	19,795	56,926
Net (expenditure)/income for the year/ Net movement in funds		(3,419)	-	(3,419)	1,880
Fund balances at 1 June 2020		36,251	4,316	40,567	38,687
Fund balances at 31 May 2021		32,832	4,316	37,148	40,567

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR MEDICINES RESEARCH (SMR)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**11**	18,384		11,710	
Cash at bank and in hand		23,259		32,540	
		41,643		44,250	
Creditors: amounts falling due within one year	**12**	(4,495)		(3,683)	
Net current assets			37,148		40,567
Income funds					
Restricted funds			4,316		4,316
Unrestricted funds			32,832		36,251
			37,148		40,567

The financial statements were approved by the Trustees on 10 December 2021

Dr R Davenport
Trustee

1 Accounting policies

Charity information

Society for Medicines Research is an unincorporated charity established by a charitable trust deed. The principal address is Unit Q, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicester, LE4 9HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The restricted fund is the Student Bursaries Fund which provides bursaries for students in need.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and grant audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities , which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Direct taxation

As a Charity, the Society is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income - meeting sponsorship

	2021	2020
	£	£
Meeting sponsorship	5,950	26,815

4 Charitable activities

	Subscriptions	Meeting registrations	Total 2021	Total 2020
	£	£	£	£
Incoming resources from charitable activities	4,195	3,990	8,185	28,985

5 Activities for generating funds - Sale of meeting reports

	Unrestricted funds	Total
	2021	2020
	£	£
Non-charitable trading activities	2,220	2,960

6 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	21	46

7 Charitable activities

	Costs of charitable activities	Support costs - Meeting registrations	Support costs - subscriptions	Total 2021	Total 2020
	£	£	£	£	£
Room hire	1,800	-	-	1,800	21,343
Refreshments	-	-	-	-	788
Mailing expenses	-	-	-	-	768
Printing expenses re meetings	-	-	-	-	1,782
Travelling expenses	-	-	-	-	6,326
Abstracts	-	-	-	-	830
Late event expenditure	-	-	-	-	2,897
	1,800	-	-	1,800	34,734
Share of support costs (see note 8)	-	13,048	3,351	16,399	20,248
	1,800	13,048	3,351	18,199	54,982

8 Support costs

	Subscriptions	Meeting registrations	Total 2021	Total 2020
	£	£	£	£
IT costs	**85**	**767**	**852**	**2,706**
Secretariat	**2,799**	**11,195**	**13,994**	**13,444**
Committee expenses	**-**	**-**	**-**	**1,348**
Bank charges	**49**	**276**	**325**	**1,197**
Telephone	**51**	**460**	**511**	**504**
Postage	**26**	**9**	**35**	**36**
Printing and stationery	**101**	**101**	**202**	**503**
Travel and subsistence	**-**	**-**	**-**	**110**
Subscriptions to organisation	**240**	**240**	**480**	**400**
	3,351	**13,048**	**16,399**	20,248

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses have been reimbursed to trustees during the year (2020-£Nil).

10 Employees

There were no employees during the year.

11 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Subscriptions	5,757	5,017
Prepayments and accrued income	12,627	6,693
	18,384	11,710

12 Creditors: amounts falling due within one year

	2021	2020
	£	**£**
Trade creditors	230	123
Accruals and deferred income	4,265	3,560
	4,495	3,683

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Fund balances at 31 May 2021 are represented by:				
Current assets/(liabilities)	32,832	4,316	37,148	40,567
	32,832	4,316	37,148	40,567

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).