

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

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

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SOCIETY FOR MEDICINES RESEARCH (SMR) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

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

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, Association 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.

**SOCIETY FOR MEDICINES RESEARCH
(SMR)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MAY 2024***

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

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 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**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
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		<u>29,242</u>	<u>-</u>	<u>29,242</u>	<u>41,361</u>	<u>-</u>	<u>41,361</u>
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
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		<u>37,968</u>	<u>-</u>	<u>37,968</u>	<u>32,513</u>	<u>-</u>	<u>32,513</u>
Governance costs		<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditure		<u>39,588</u>	<u>-</u>	<u>39,588</u>	<u>34,013</u>	<u>-</u>	<u>34,013</u>
Net (expenditure)/income for the year/							
Net movement in funds		(10,346)	-	(10,346)	7,348	-	7,348
Fund balances at 1 June 2023		<u>36,447</u>	<u>4,316</u>	<u>40,763</u>	<u>29,099</u>	<u>4,316</u>	<u>33,415</u>
Fund balances at 31 May 2024		<u>26,101</u>	<u>4,316</u>	<u>30,417</u>	<u>36,447</u>	<u>4,316</u>	<u>40,763</u>

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**

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	19,024		17,949	
Cash at bank and in hand		18,641		30,260	
		<u>37,665</u>		<u>48,209</u>	
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
			<u>30,417</u>		<u>40,763</u>

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

Dr R Davenport
Trustee

**SOCIETY FOR MEDICINES RESEARCH
(SMR)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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.

**SOCIETY FOR MEDICINES RESEARCH
(SMR)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

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.

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

3 Voluntary income - meeting sponsorship

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

4 Charitable activities

	Subscriptions	Meeting	Total	Subscriptions	Meeting	Total
	2024	registrations	2024	2023	registrations	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

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

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
	<u>16,625</u>	<u>17,074</u>	<u>4,269</u>	<u>37,968</u>	<u>32,513</u>

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
	<u>4,269</u>	<u>17,074</u>	<u>21,343</u>	<u>20,607</u>

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.

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

11 Debtors

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

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	2,246
Accruals and deferred income	7,248	5,200
	<u>7,248</u>	<u>7,446</u>

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
	<u>26,101</u>	<u>4,316</u>	<u>30,417</u>	<u>36,447</u>	<u>4,316</u>	<u>40,763</u>

14 Related party transactions

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