

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) CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 12

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, Association 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.

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

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

SOCIETY FOR MEDICINES RESEARCH (SMR) 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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
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:							
<u>Charitable activities</u>							
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**

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

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

Dr R Davenport
Trustee

**SOCIETY FOR MEDICINES RESEARCH
(SMR)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

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 2025**

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 2025

3 Voluntary income - meeting sponsorship

	2025	2024
	£	£
Meeting sponsorship	23,960	8,243
	<u> </u>	<u> </u>

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
	<u>46,534</u>	<u>16,985</u>

5 Activities for generating funds - Sale of meeting reports

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

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>240</u>	<u>164</u>

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

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	-
	<u>39,703</u>	<u>-</u>	<u>-</u>	<u>39,703</u>	<u>16,625</u>
Share of support costs (see note 9)	-	19,146	5,067	24,213	21,343
	<u>39,703</u>	<u>19,146</u>	<u>5,067</u>	<u>63,916</u>	<u>37,968</u>

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
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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	-
	<u>5,067</u>	<u>19,146</u>	<u>24,213</u>	<u>21,343</u>

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).

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

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

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
	Notes	
Deferred income	15	17,168
Accruals		2,626
		<u>19,794</u>
		<u>7,248</u>

15 Deferred income

	2025	2024
	£	£
Other deferred income	17,168	-
	<u>17,168</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	17,168	-
	<u>17,168</u>	<u>-</u>

Movements in the year:

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

15 Deferred income **(Continued)**

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

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
	<u> </u>	<u> </u>
Previous year:	At 1 June 2023 £	At 31 May 2024 £
	4,316	4,316
	<u> </u>	<u> </u>

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

**SOCIETY FOR MEDICINES RESEARCH
(SMR)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

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
	<u>39,968</u>	<u>4,316</u>	<u>44,284</u>
	<u>39,968</u>	<u>4,316</u>	<u>44,284</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Current assets/(liabilities)	26,101	4,316	30,417
	<u>26,101</u>	<u>4,316</u>	<u>30,417</u>
	<u>26,101</u>	<u>4,316</u>	<u>30,417</u>

19 Related party transactions

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