Company registration number 06230101 (England and Wales)

Charity registration number 1132901 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A L Tournier Mr C J Wansbrough Dr A H A Ross Mr A F T Winkler	
Secretary	Mr B Dowdeswell	
Country of incorporation	United Kingdom (England and Wales)	06230101
Charity registration	England and Wales	1132901
Registered office	International House 142 Cromwell Road Kensington London SW7 4EF	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

HOMEOPATHY RESEARCH INSTITUTE

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the accounts	11 - 24

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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 Companies Act 2006 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)

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is a UK-based charity dedicated to promoting high-quality scientific research in homeopathy at an international level. The Institute used its resources and expertise to foster new projects, improve the quality of research being carried out in the field and communicate the existing evidence on homeopathy to new audiences.

There has been no change in these objectives during the year.

Ensuring our work delivers our aims

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

Our activities

The Homeopathy Research Institute (HRI) team engaged in a diverse range of activities in 2025, all of which contributed effectively to advancing the field of homeopathic research. The Institute’s activities were focused on either generating new high quality research in homeopathy or accurately communicating the existing evidence base. As such, all activities fulfilled HRI’s strategic aims and objectives.

HRI’s biennial international homeopathy research conferences – recognised as the leading event of their kind worldwide – provide a professional platform for researchers to present their findings and a unique forum for international collaboration. The 6th HRI conference took place this year in Thessaloniki, Greece, with 60 presenters from 17 countries and over 200 delegates from 25 countries. Attendee feedback declared ‘HRI Greece 2025’ to be a resounding success, facilitating international collaboration and advancing rigorous, high quality scientific research in homeopathy.

Eight active research projects received HRI academic input and/or financial support in 2025. This included six new projects: three systematic reviews (on Individualised Homeopathy, tonsillitis and sinusitis), a survey of TCIM use in the UK, an invitro study assessing the homeopathic medicine *Symphytum* for bone regeneration, and an integrative oncology Delphi study.

One project reached completion, resulting in publication of a paper on the Core Outcome Set for Acute Otitis Media Study (van der Werf et al. *BMC Prim. Care*, 2025), whilst a further three scientific publications generated this year related to ongoing projects on mode of action of homeopathic medicines (Dombrowsky et al. 2025), Clificol data collection project (Fok et al. 2025), and Carwright physico-chemical investigations (de Medeiros 2025).

On request, HRI responded to requests for information and/or provided academic input to multiple external projects throughout the year. This activity took various forms, including pro bono advice to support academics involved in homeopathy research for other organisations and accepting invitations to peer review articles submitted to journals for publication.

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The HRI's academic team disseminated the findings of high-quality research in homeopathy, accepting invitations to deliver 19 presentations at external events in 10 countries, including conferences, webinars and expert meetings.

The HRI website – available in three languages (English, French and German) – continues to reach an ever growing audience, and is recognised as the leading website on homeopathy research worldwide. HRI's Homeopathy FAQs – presented in 12 languages – continues to be the most well-used HRI communications resource. The scientific content of the Resources section of the HRI website underwent regular updates in 2025 to reflect the latest developments in the field, providing an essential and unique resource on this topic.

Communications output was focused around 'HRI Greece 2025', including publication of the HRI Conference Report, filmed presentations, and interviews with leading researchers in the field. In 2025, HRI expanded our social media activities, reaching over 400k people across our digital platforms.

Reflecting on another year of intensive activities, the Trustees noted that positive feedback in 2025 has provided on-going confirmation that the Institute's work is highly valued for our unique combination of high-level academic expertise, and ability to create easy-to-understand materials making the science on this topic available to a wide audience, including the general public, patients and decision-makers alike.

How our activities deliver public benefit

Members of the public need accurate and up-to-date information in order to make informed choices about healthcare options, including homeopathy. The Trustees therefore believe there is a clear benefit from a number of the Institute's activities, including:

- Conducting and assisting with novel research into homeopathic medicines and treatment
- Holding conferences and expert meetings to facilitate international collaboration between researchers and dissemination of the latest findings in the field
- Communicating accurate and up-to-date information about homeopathy research to professionals and the public via printed material, website, social media and electronic newsletters.

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Financial review

The Trustees are mindful of the necessity to generate sufficient incoming resources to fund both scientific research projects and the Institute's other activities. Research project funding commitments are relatively short term and the Trustees only commit to funds currently in hand.

HRI reports a surplus for the year of £61,092 on total expenditure of £689,311, increasing fund balances to £1,673,981.

Income reduced from £1,612,865 in 2024 to £745,476 in 2025, due primarily to a substantial one-off restricted donation and associated Gift Aid in 2024. Total donation income in 2025 was £573,071, comprising £561,576 unrestricted and £11,495 restricted funding.

Income from charitable activities increased from £7,294 in 2024 to £124,580 in 2025 representing income received from the cyclical biennial HRI conference hosted in June.

Returns on investments comprised £47,825 in 2025 (£41,765 of which is restricted), compared to £23,426 in 2024.

Expenditure increased from £490,511 in 2024 to £689,311, reflecting the additional cost of the conference. Key costs remain focused on core staffing, research project delivery, and research-related communications.

The 2025 financial result resulted in the charity meeting the Trustees' strategic financial objective to build and maintain unrestricted reserves equivalent to 12 months of operational expenditure by the end of 2025, enabling HRI to remain stable in a challenging funding environment.

Investment policy

The charity invests capital funds to generate passive income supporting operational costs and specific research activity, as well as providing a contingency to support the reserves policy in times of crisis. Investments are managed for the medium to long term, with a focus on generating regular income and modest capital growth.

Investment decisions are made with due regard to risk, diversification, liquidity, and ethical considerations. The charity avoids investments deemed inconsistent with its values and minimal risk strategy. Investment performance is reviewed quarterly and reported to the Board of Trustees biannually, with additional reporting should the need arise.

Reserves policy

The Trustees aim to maintain unrestricted reserves equivalent to 12 months of operating expenditure. This target is aligned with Charity Commission (CC) guidance (i.e. the level of reserves should reflect the particular circumstances and commitments of the individual charity – para 3.4: Building resilience) and reflects HRI's categorisation by the CC as a 'large charity' (income > £500k per year). These reserves provide financial stability, protects against income volatility, and enables long-term planning for output and operations. The reserves level is reviewed annually to ensure it remains appropriate for the charity's needs and risk profile.

Plans for the future

The charity plans to continue the key activities outlined above in forthcoming years, subject to satisfactory funding arrangements.

Successful recruitment efforts in 2025 have created a team with the appropriate combination of skills and time availability to enable the Institute to expand its output, whilst still maintaining the high calibre of work for which it is known. Following this period of development, the current operational target is to consolidate our newly evolved team, optimising output towards fulfilment of HRI's charitable aims throughout 2026.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

Structure, governance and management

HRI is registered as a charity in England and Wales.

The charity is also a company limited by guarantee, a deed of trust, and constitutes a company limited by guarantee.

HRI's governing instruments are a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A L Tournier
Mr C J Wansbrough
Dr A H A Ross
Mr A F T Winkler

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Dr A L Tournier, Trustee, receives funds in respect of research work carried out on behalf of the charity and fulfilment of his role as Executive Director. Full disclosure of the amounts is given in the notes to the accounts.

Recruitment and appointment of Trustees

The power to appoint new Trustees rests with the current Trustees and if it is felt appropriate, they will look for new Trustees with relevant skills and experience. New Trustees are appointed following a successful interview with the existing Trustees.

Organisational structure

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Chief Executive, Ms Rachel Roberts. She heads up our staff team, made up of employees and contractors, who advise on and deliver the work of the charity.

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, and 7 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

HRI has one subsidiary, Homeopathy Research Enterprises Limited, wholly owned and registered in England and Wales. The principal activity of this company is consultancy work, providing expert academic input to projects relating to scientific research. These include, but are not limited to, projects involving communicating outcomes from research studies and improving the quality of new scientific research studies.

Risk management

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. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

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

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Dr A L Tournier

Trustee

Dated: 21 / 09 / 2026

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of Homeopathy Research Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report to the trustees on my examination of the financial statements of Homeopathy Research Institute (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, 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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Tessa Fowler

Tessa Fowler BA FCA
C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG
Date: 21 / 09 / 2026

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**2**	561,576	11,495	573,071	1,582,145
Charitable activities	**3**	124,580	-	124,580	7,294
Investments	**4**	6,060	41,765	47,825	23,426
Total income		692,216	53,260	745,476	1,612,865
Expenditure on:					
Raising funds	**5**	9,826	-	9,826	6,722
Charitable activities	**6**	599,813	79,672	679,485	483,789
Total resources expended		609,639	79,672	689,311	490,511
Net incoming/(outgoing) resources before transfers		82,577	(26,412)	56,165	1,122,354
Gross transfers between funds		(17,196)	17,196	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		65,381	(9,216)	56,165	1,122,354
Other recognised gains and losses					
Other gains or losses	**13**	4,927	-	4,927	(1,782)
Net movement in funds		70,308	(9,216)	61,092	1,120,572
Fund balances at 1 January 2025		515,996	1,096,893	1,612,889	492,317
Fund balances at 31 December 2025		586,304	1,087,677	1,673,981	1,612,889

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

HOMEOPATHY RESEARCH INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		13		816
Investments	**15**		100		100
			113		916
Current assets					
Debtors	**16**	25,492		29,702	
Cash held on deposit as investment	**17**	955,191		-	
Cash at bank and in hand		711,978		1,644,720	
		1,692,661		1,674,422	
Creditors: amounts falling due within one year	**18**	(18,793)		(62,449)	
Net current assets			1,673,868		1,611,973
Total assets less current liabilities			1,673,981		1,612,889
Income funds					
Restricted funds	**19**		1,087,677		1,096,893
Unrestricted funds			586,304		515,996
			1,673,981		1,612,889

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 21 / 09 / 2026

Alexander Tournier.

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Dr A L Tournier

Trustee

Company Registration No. 06230101

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(25,376)		1,171,682
Investing activities					
Interest received		47,825		23,426	
Net cash generated from investing activities			47,825		23,426
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			22,449		1,195,108
Cash and cash equivalents at beginning of year			1,644,720		449,612
Cash and cash equivalents at end of year			1,667,169		1,644,720

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

1 Accounting policies

Charity information

Homeopathy Research Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 142 Cromwell Road, Kensington, London, SW7 4EF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 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.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

1 Accounting policies **(Continued)**

Expenditure is classified under the following activity headings:

- Costs of raising funds, being the promotion of the work of the Charity
- Expenditure on charitable activities, being mainly project funding and management
- Other expenditure, being amounts not falling into the above headings

Allocation of support costs:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been included under the heading of charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiary undertakings are shown at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a short maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.14 Basis of Preparation – Group Accounts

The charity has a subsidiary undertaking but has not prepared consolidated financial statements for the year ended 31 December 2025. This is in accordance with the exemption available under Section 399(2) of the Companies Act 2006, on the grounds that the subsidiary is immaterial.

The results of the subsidiary are not material to the charity's financial statements, and its exclusion does not affect the true and fair view of the financial statements.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025	**2025**	**2025**	2024
	£	**£**	**£**	£
Donations and gifts	561,576	11,495	573,071	1,582,145

3 Charitable activities

	Unrestricted funds	Total
	2025	2024
	£	£
Conference income	119,374	-
Other income	5,206	7,294
	124,580	7,294

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Interest receivable	6,060	41,765	47,825	-	23,426	23,426

5 Raising funds

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Fundraising			
Other fundraising costs	5,134	5,134	2,996
Staff costs	4,692	4,692	3,726
Fundraising	9,826	9,826	6,722

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

6 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2025	Total 2024
	£	£	£	£	£	£
Staff costs	27,090	141,065	74,304	86	242,545	243,348
HRI Core Team Consultants	16,727	91,630	9,984	-	118,341	66,519
External Contractors	62,771	893	-	-	63,664	12,695
Research funding & support	37,962	3,039	-	-	41,001	13,515
HRI Conferences & External Events	-	126,564	-	-	126,564	6,490
Travel & Subsistence	-	1,671	7,058	-	8,729	5,141
Post, telephone, stationery & sundries	-	6,301	3,909	1,687	11,897	3,247
Accountancy	-	-	26,328	-	26,328	26,989
Insurance	-	-	1,866	-	1,866	1,487
Software & IT	-	4,102	6,458	-	10,560	7,730
Legal and professional fees	1,872	2,214	4,428	3	8,517	12,860
Depreciation	-	-	-	803	803	1,011
Rent and council tax	-	-	18,670	-	18,670	17,973
Loan waiver to its subsidiary	-	-	-	-	-	52,784
	146,422	377,479	153,005	2,579	679,485	471,789
Audit fee	-	-	-	-	-	12,000
	146,422	377,479	153,005	2,579	679,485	483,789

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

7 Grants payable

	2025	2024
	£	£
Donation to University of Bristol for Otitis Media SR/COS-OM	16,471	-
Contributions to Cartwright Physico-Chemical Investigation	10,000	12,000
Funding of PhD student at UNIP, Brazil	11,491	-
6 Grants for attending HRI Conference 2025	3,039	-
Small grants supporting two research projects	-	1,515
Total	41,001	13,515

8 Loan waiver to Subsidiary

In 2024, the Charity formally resolved an historical intercompany balance with its wholly owned subsidiary, Homeopathy Research Enterprises Ltd (HRE), by writing off the outstanding amount. This action followed professional accounting advice and a comprehensive internal review of the subsidiary's financial position.
The decision was approved by the Board of Trustees at its meeting on 24 October 2024 and reflects the practical realities of the group structure and the current role of HRE in supporting the Charity's broader mission. As the organisation retains full control of HRE, the write-off is accounted for as a loan waiver to its subsidiary and does not impact the consolidated financial position of the organisation.
This treatment ensures the balance sheet more accurately reflects the economic substance of the relationship between the Charity and its subsidiary. The Trustees consider this an appropriate step in line with good financial governance and transparency.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination (2024 paid to the auditor) of the charity's financial statements	600	12,000
- for other financial services	600	-
Depreciation of owned tangible fixed assets	803	1,011

10 Trustees

Expenses of £460 were reimbursed to one trustee for expenses incurred in acting in that capacity (2024: £Nil).

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £20,586 (2024: £15,724). This is in respect of work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	3	3

Employment costs	2025	2024
	£	£
Wages and salaries	223,788	222,230
Social security costs	19,767	21,179
Other pension costs	3,682	3,665
	247,237	247,074

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£80,000 to £90,000	1	1
£90,000 to £100,000	1	1

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

11 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Total employment benefits, including employer pension contributions and employer National Insurance contributions	110,847	103,938

12 Taxation

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

13 Other gains or losses

	Unrestricted funds	Total
	2025	2024
	£	£
Foreign exchange losses/(gains)	(4,927)	1,782

14 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025	6,360
At 31 December 2025	6,360
Depreciation and impairment	
At 1 January 2025	5,544
Depreciation charged in the year	803
At 31 December 2025	6,347
Carrying amount	
At 31 December 2025	13
At 31 December 2024	816

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15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2025 & 31 December 2025	100
Carrying amount	
At 31 December 2025	100
At 31 December 2024	100

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	24	100	100

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	7,674	4,147
Other debtors	17,818	25,555
	25,492	29,702

17 Current asset investments

	2025 £	2024 £
Cash held on deposit as investment	955,191	-

Cash held as investment represents the unspent balance on the Wansbrough Research Fund - see note 19.

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	10,671	10,463
Trade creditors	3,921	9,945
Amounts owed to subsidiary undertakings	2,255	783
Other creditors	1,946	41,258
	18,793	62,449

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19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 January 2025	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2025**
	£	**£**	**£**	**£**	**£**
Cartwright Physico-Chemical Investigations	-	-	(10,000)	10,000	-
Mathie Plus SRs	14,546	-	(27,800)	120,000	106,746
MHC Clinical Research	35,455	-	(22,270)	-	13,185
MHC Educational Grant Scheme	8,611	-	(3,039)	-	5,572
Mosley Arnica Review	3,805	-	(2,569)	-	1,236
Otitis Media SR/COS-OM	2,804	-	-	(2,804)	-
UK TCIM Survey	8,246	-	(2,499)	-	5,747
Verein für Krebsforschung	-	11,495	(11,495)	-	-
Wansbrough Research Fund	1,023,426	41,765	-	(110,000)	955,191
	1,096,893	53,260	(79,672)	17,196	1,087,677

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

19 Restricted funds **(Continued)**

The restricted funds are as set out below:

Cartwright Physico-chemical Investigations

HRI provides financial support to an ongoing fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions.

Mathie Plus SRs

There is a recognised need for more systematic reviews (SRs) on homeopathy, to clarify the status of the existing evidence and to inform future research. This fund – named in reference to the seminal work in this field by Dr Robert Mathie – is supporting a new SR and meta-analysis of placebo-controlled trials evaluating Individualised Homeopathy, which began in 2025.

MHC Clinical Research (Sinusitis SR/COS-SIN and Tonsillitis SR)

These funds, provided by Manchester Homeopathic Clinic, have been provided to support clinical research in homeopathy. As per the donor's directions, the funds have been allocated to suitable project(s) chosen by HRI, namely a systematic review of homeopathy for sinusitis; development of a Core Outcome Set for sinusitis (COS-SIN) and a systematic review of homeopathy for tonsillitis.

MHC Educational Grant Scheme

A donation of £20k from Manchester Homeopathic Clinic is used to support education of homeopaths in homeopathic research via a series of 'HRI Educational Grant' schemes. In accordance with the wishes of the donor, this funding is made available to UK residents via periodic grant calls,and has supported successful applicants in attending the biennial HRI Conferences since 2017.

Mosley Arnica Review

HRI is acting as fund-holder and administrator for this project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana. This project – put on hold by the researcher from Q4 2021-2024 – restarted in 2025 and is now ongoing.

Otitis Media Systematic Review

These funds support two closely associated projects. A systematic review of homeopathy in the treatment of acute otitis media, led by Dr Esther van der Werf in collaboration with the University of Bristol, as well as Dr Teut at Charité University, Berlin, was completed in 2024. The findings from this study demonstrated a clear need for a Core Outcome Set for Otitis Media, leading to continuation of this academic collaboration in the form of HRI's new 'COS-OM' project for 2024-2025. The remaining balance on this fund has been transferred to unrestricted funds.

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

19 Restricted funds **(Continued)**

UK TCIM Survey

This restricted grant funding from The Blackie Foundation Trust of £7,905 is being used to co-fund a scientific survey to clarify the status of Traditional Complementary and Integrative Medicines (TCIM) in the UK, with a specific focus on homeopathy. This project, which began in 2025, is being conducted in collaboration with ARCCIM at University of Technology Sydney, Australia.

Verein für Krebsforschung

This restricted grant funding from Verein für Krebsforschung (Society for Cancer Research) was provided to support one PhD student working in basic research in the field of homeopathy, within the PhD programme of Universidade Paulista - UNIP, Brazil.

Wansbrough Research Fund

These funds, provided by Mr Charles Wansbrough, are restricted to the support of homeopathy research projects. In accordance with the donor's instructions, the capital is to be invested, and any income generated restricted to this same purpose. These combined funds are available for allocation to suitable projects(s) chosen by HRI, which are aligned with the Institute's charitable aims. In 2025, this fund contributed to funding the 'Mathie Plus SRs' project and 'Cartwright Physico-chemical investigations' project (see above).

20 Unrestricted funds

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	515,996	692,216	(609,639)	(17,196)	4,927	586,304

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	426,213	566,507	(474,942)	-	(1,782)	515,996

21 Analysis of net assets between funds

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Tangible assets	13	-	13	816
Investments	100	-	100	100
Current assets/(liabilities)	586,191	1,087,677	1,673,868	1,611,973
	586,304	1,087,677	1,673,981	1,612,889

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2,116	2,116

23 Related party transactions

Transactions with related parties

Payments to Trustees:

During the year the charity made payments to Trustees as disclosed above.

Donation from Trustee:

During the year to 31 December 2024, the charity received a restricted donation of £800,000 from trustee Mr C J Wansbrough, plus associated Gift Aid of £200,000, totalling £1,000,000. The funds were included in the restricted fund “Wansbrough Research Fund”. In line with the donor’s instructions, the capital is invested, and only the income generated used to fund research activities. The donation is restricted both in use and form. The Board undertook appropriate due diligence and sought professional advice before accepting the gift, and formally approved it in accordance with the charity’s Conflicts of Interest Policy.

24 Subsidiaries

These financial statements are separate charity financial statements for Homeopathy Research Institute Limited.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	 Indirect
Homeopathy Research Enterprises Ltd	UK	Provision of information on Homeopathy Research Enterprises Ltd	Ordinary shares	100.00	

Doc ID: a3ec0ad226e167b7e265817413f15e4f45013608

24 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Homeopathy Research Enterprises Ltd	737	7,062

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Audit trail

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