PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY NO: 1148335

PHARMACY RESEARCH UK

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FOR THE YEAR ENDED 31 DECEMBER 2025

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PHARMACY RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number
1148335

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

Principal Address
66-68 East Smithfield, London, E1W 1AW

Trustees who have served since 1 January 2025
Raymond Anderson
Sue Ashelby
Katherine Byrne (appointed 21 April 2026)
Ravinder Singh Chahil
Professor Brian Edwards
Professor Rachel Elliott
Malcolm Harrison (Chair)
Peter Johnstone (appointed 21 April 2026)
Dr Sonja Jonas (appointed 21 April 2026)
Tase Oputu
Jessica Purkiss
Dr Dimitri Varsamis (resigned 17 July 2025)

Chief Executive
Guy Parckar

Research Manager
Ardeshier Mofidi

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

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

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

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

PHARMACY RESEARCH UK

FOREWORD FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2025

After funding our highest ever level of grant awards in 2024 Pharmacy Research UK (PRUK) made the conscious decision to slightly scale back on new commitments in 2025 in order to help protect our overall funding pot for future years. This turned out to be a particularly prudent decision, as volatile financial markets meant that we also faced a challenging year in terms of returns on the investment portfolio that we use to fund our awards. But we were still able to fund an array of new projects and awards totalling well over £100,000 across the year, while continuing to fund nearly £200,000 of existing awards over the course of 2025.

We also continued to benefit hugely from our partnership working approach – meaning that our committed funds were stretched far further by partner organisations matching or even exceeding our own commitments. This allows us, even as a relatively small funder, to massively amplify our impact, drawing in more funding to pharmacy research through our many brilliant partners. These range from small organisations like the British Oncology Pharmacy Association (BOPA) and the College of Mental Health Pharmacy (CMHP) to huge funders like the National Institute for Health and Care Research (NIHR) and this continues to represent a key element of our strategic approach.

As a member of the Association for Medical Research Charities (AMRC), PRUK's awards are always assessed to the highest quality standards to ensure we are only ever fund the best, most scientifically robust projects. I am hugely grateful both to our trustee board for their dedication and insight, and to our expert Scientific Advisory Panel for all their invaluable work in supporting the organisation to deliver the best possible outcomes each year with the funding we have available.

In many ways 2025 showed PRUK at its best – making prudent, sensible planning decisions in light of a tough economic climate, but still delivering a suite of new and existing funding awards that will add to and enhance pharmacy research. I believe we can be doubly proud to continue to deliver on our charitable mission through more challenging times, not just in years of bumper economic growth.



Malcolm Harrison
Chair, Board of Trustees, Pharmacy Research UK

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTS

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

VISION AND PURPOSE

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

- To promote research into the practice of pharmacy (particularly in the UK) and to publish the useful results of such research to:
    - Support the production of timely evidence that informs policy and practice relating to pharmacy's contribution to the health of the public, medicines and their use.
    - Publish and disseminate results to ensure knowledge is translated into benefit for patients, the public and the profession of pharmacy.

- To promote the health of the public by educating pharmacists (particularly in the UK) in order to enhance the standard of healthcare available to the public to:
    - Build pharmacy practice research capacity and capability through training bursaries, postgraduate research funding, fellowships and grants.
    - Develop a new generation of academic and clinical experts who can lead the debate and inform thinking, particularly within pharmacy.

- To advance and promote knowledge and skill in relation to the practice of pharmacy (particularly in the UK) for the public good to:
    - Provide a forum in which the research implications can be considered in the widest possible policy context.
    - Engage stakeholders, stimulate debate and spread knowledge about medicines and their use to the wider healthcare community and the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

OBJECTIVES FOR THE REPORTING YEAR

At the start of 2025 we set ourselves some clear objectives, in line with delivering our charitable purpose. This is how we delivered on those objectives:

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

In 2025 our funding call included offering our full set of developmental awards – these range from small bursaries to support pharmacy professionals in the early stages of their research journey, right up to our flagship PhD programme. In 2025 we received particularly strong applications across our bursary awards and so made the decision to offer above our initial budget in this area. This was ultimately offset by the decision not to fund a new PhD award for 2025, based on the rigorous scientific review of all applications. We will always fund the strongest, most scientifically robust applications, in line with our obligations as a member of the Association of Medical Research Charities (AMRC) – in 2025 that meant a stronger focus on our bursaries, where we received a host of excellent applications.

We also set ourselves a goal for 2025 to "work with sector leadership groups, and others, to support wider initiatives to embed research more fully in pharmacy practice". We have been particularly active in this area this year – we were a co-signatory to the successful NIHR-funded Pharmacy Research Incubator, with our chief executive sitting on the steering committee for that group. Our chief executive also serves on the Pharmacy Research Advisory Group (PRAG) which was set up with a goal of trying to embed research more fully in pharmacy. As an active and engaged member in both of these key groups, and by maintaining strong relationships across the sector, we have been working hard to help deliver the long-term changes that will help embed research in the pharmacy profession.

We have also been able to ensure that PRUK, as the primary dedicated funder of pharmacy research in the UK, has a clear role as this work develops.

We are very hopeful that this wider policy work can help build a landscape within the pharmacy profession in which PRUK's crucial role continues to grow and develop.

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

We launched our funding call towards the end of 2024, which then closed for applications in March 2025. Once the call has closed we conduct an extensive peer review process on all applications followed by discussion and assessment across our Scientific Advisory Panel (SAP). This culminates in recommendations for funding and final decisions at our July trustee board meeting. This rigorous, intensive process means we can be confident that we are only funding the strongest, most scientifically robust awards.

Having funded a higher level of awards than ever before in 2024 we took the decision to scale back slightly and reduce our new commitments in 2025. Primarily this meant not running some of our larger partnership awards, for example our award with Diabetes UK. The nature of our funding means that awards committed in one year tend to be paid out over an extended period of several years ahead – for our PhD awards, for example, we may well still be paying out elements of a grant as long as 6 years after the initial award was made. This means that a decision not to run an award in one year will show a financial benefit several years afterwards – it also means that, for example, despite not offering a new partnership award in 2025, we are quite likely still be paying towards a previously awarded grant. So not offering a new award does not mean stopping all funding activity in that area.

All of this means that, in 2025, we have continued both to fund new awards, albeit primarily focused on our smaller developmental grants, but also have continued funding our existing commitments across a huge range of different areas – this includes the final tranche of funding for our Diabetes UK award, and the funding towards our fantastic partnership awards with Kidney Research UK.

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

Working in partnership remains a cornerstone of PRUK's activity. In 2025 we funded new partnership awards with the likes of the British Oncology Pharmacy Association (BOPA) and the National Institute for Health and Care Research (NIHR). We also continued to fund awards with many other partners, and also saw the funding go out for a brilliant set of new awards delivered jointly with Kidney Research UK.

Whenever we work in partnership we are able to bring our own expertise and connections across pharmacy, as well as an open, collegiate approach to joint-working that has helped deliver fantastic outcomes over many years. This approach has served us exceptionally well, allowing us as a small organisation to leverage vastly more funds into pharmacy research than we could deliver on our own. Over the medium-term our next challenge will be both to continue to build on this, whilst also starting to add some additional income streams to add to our own offer. If we can work in partnership wherever possible we can hopefully both draw additional funds into pharmacy research, and also stretch our own capacity to fund even further.

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

As well as funding pharmacy professionals to conduct research, PRUK also publishes the final reports from our projects on our website, and also supports pharmacy professionals to promote their findings.

We have a range of tools to help with this, including access to the AMRC's Open Research platform, and our own Impact Fund. This is a small discretionary fund that PRUK administer that aims to support people to deliver impact from their research (whether that is PRUK funded research or not). This could involve anything from presenting the research at a conference, publishing it in a journal, or supporting work to help embed the findings of research at a local level.

As a relatively small funder we are also conscious of the fact that we are not able to fund the huge trials that are often needed to embed major practice change. Because of this we work very hard to ensure that we can help maintain a pathway for researchers – our bursaries often fund first steps into research, our developmental awards can help establish a project in a particular area of work, our NIHR partnership is aimed at readying researchers for their PhDs, our PhD studentship supports a pharmacy professional through their doctorate. All of these, together with our wider support schemes like mentoring, have allowed us to support projects in an early stage that have gone on to secure major national-level funding to deliver real impact on practice.

- **Identifying opportunities to maximise and diversify PRUK's income streams:**

Our partnership work has been instrumental in helping to stretch and amplify our reach and impact. But as a funder we are still very reliant on the returns on our investment to continue to make new awards. In a difficult economic climate this becomes even more apparent and does mean that we always have to manage and balance what we are able to offer from the resources we have available.

As a result of this 2025 saw us begin a longer-term piece of work to look at how we can potentially expand and diversify the funding that we have available. As a first stage we undertook some significant improvements to the PRUK website in 2025, improving the look, feel and navigability of the site. This work is ongoing, and we have more plans to enhance the site in 2026. We have also begun using a database of potential grant funders, and begun submitting applications for additional funding for our work, and begun making contact with other likeminded organisations that could potentially support new or existing awards that we make.

This work is long-term, and we hope will bear more fruit in coming years, but is very much a key part of our plans for long-term sustainability. The fact that we maintain very healthy reserves we hope will be an attraction to potential funders, who can be assured that they are supporting an active, sustainable organisation. Funding can go direct to supporting our unique work as the only dedicated funder of pharmacy practice research in the UK, safe in the knowledge that our sound finances can continue to cover our operating costs.

PLANS FOR THE FUTURE

In 2026 we will continue to make sensible, prudent decisions about our funding offers, while also offering awards to support our full research pathway for pharmacy professionals. Fundamentally this means maintaining our full funding call offering and continuing to support our long-term partnership awards, while also managing our funds carefully to ensure long-term sustainability.

However we expect to add to this with a range of other activities, including continuing our work within the sector with partners like the NIHR-funded Pharmacy Research Professionals Incubator and the Pharmacy Research Advisory Group. Through this work we will be identifying actions that can help support more pharmacy professionals to engage in research. We expect this to include building a new 'hub' section on our website, providing a first port of call for any pharmacy professional interested in research, as well as running a 'showcase event' highlighting and celebrating successes in building research capacity.

We also expect to build on our initial steps into further income generation and to develop a new strategic focus to take the organisation into the next few years of work. Doing this alongside maintaining all our core work of delivering high-quality research funding means an exciting year awaits PRUK in 2026. More specifically this will involve:

- **Building the pharmacy research workforce by supporting the development of research skills among pharmacy professionals:**
  - Continuing to offer our full range of smaller developmental awards and bursaries, offering the early steps along the research pathway for pharmacy professionals.
  - Work with sector leadership groups, and others, to support wider initiatives to embed research more fully in pharmacy practice – including supporting the development of national programmes to encourage research in pharmacy and identifying and delivering specific activity to embed research within the profession, and PRUK's role within that.

- **Supporting high-quality research into the practice of pharmacy and the provision of pharmaceutical care that can develop policy and improvements in practice:**
  - Working with our Scientific Advisory Panel (SAP) and trustee board to ensure that all of our research is delivered in line with best practice, including by maintaining our membership of the Association of Medical Research Charities (AMRC);
  - Developing a new strategic focus for PRUK, including making long-term strategic decisions about the organisation's future, and developing new plans for future activity.

- **Entering partnerships to amplify the value and reach of pharmacy research:**
  - Run joint funding rounds with our established partner organisations including the British Oncology Pharmacy Association (BOPA), the College of Mental Health Pharmacy (CMHP), the National Institute for Health Research (NIHR).
  - Continue to explore and develop new funding partnerships and opportunities with like-minded organisations and funders, in particular identifying areas of most interest and relevance for pharmacy research.

- **Using and promoting research to highlight the important role of pharmacy and pharmacy professionals in health provision:**
  - Support our grantees to achieve publications and promote their research, including through journals, through the AMRC's Open Research platform, and through our own website and media channels;
  - Deliver our 'Impact Fund' to support more pharmacy professionals to help reach new audiences and extend the reach and impact of their work.

- **Identifying opportunities to maximise and diversify PRUK's income streams:**
  - Build on our initial work in identifying potential like-minded organisations and develop new materials and website improvements to help engage potential partners.
  - Continue to build a database and connections across potential funders, submit funding bids and work to secure further funding for delivering on specific elements of our charitable activity.

FINANCIAL REVIEW

Full details of income and expenditure for the year are shown in the Statement of Financial Activities set out on page 12.

PUBLIC BENEFIT

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

RESERVES POLICY

Total funds at the year-end were £2,665,305 (2024 £2,813,326) including endowment and restricted funds as set out on page 13.

Free reserves or unrestricted funds amounted to £2,304,099 (2024 £2, 448,917). The unrestricted funds are mainly represented by a share of the investment portfolio which is held for the longer term to provide income to the charity out of which it pays for research and other project work.

INVESTMENT POLICY

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

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

GOING CONCERN

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

KEY MANAGEMENT PERSONNEL

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

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

PHARMACY RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

RISK MANAGEMENT

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

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed investment advisors to manage the investments
Donations made will not be spent how the Trustees would like	Trustees actively review donations and ask for updates and reports

TRUSTEES' RESPONSIBILITIES STATEMENT

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

In preparing these statements the Trustees are required to:

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

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

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



Malcolm Harrison, Chair of Trustees

Dated: 21st October 2026

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

I report to the trustees on my examination of the accounts of Pharmacy Research UK for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

b) the accounts do not accord with those records; or

c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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

Simon Goodridge

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

Date 28 October 2026

PHARMACY RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Income from:						
Investments	2	71,749	2,871	-	74,620	82,813
Charitable Activities		-	4,921	-	4,921	7,260
Other income		6,967	-	-	6,967	-
Total Income		78,716	7,792	-	86,508	90,073
Expenditure on:						
Raising funds	3	19,885	798	-	20,683	22,247
Charitable activities	3	335,932	22,598	-	358,530	398,561
Total Expenditure		355,817	23,396	-	379,213	420,808
Net (Expenditure) before gains on investments		(277,101)	(15,604)	-	(292,705)	(330,735)
Net Gains/(Losses) on Investments	7	139,099	954	4,631	144,684	147,257
Net income/(expenditure)		(138,002)	(14,650)	4,631	(148,021)	(183,478)
Transfers between funds	11	(6,816)	6,816	-	-	-
Net Movement in Funds		(144,818)	(7,834)	4,631	(148,021)	(183,478)
Total Funds Brought Forward		2,448,917	103,360	261,049	2,813,326	2,996,804
Total Funds Carried Forward		2,304,099	95,526	265,680	2,665,305	2,813,326

PHARMACY RESEARCH UK

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	7		2,959,786		3,036,186
CURRENT ASSETS					
Debtors	8	-		2,942	
Cash at Bank		30,590		37,706	
		30,590		40,648	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(142,581)		(183,076)	
NET CURRENT ASSETS /(LIABILITIES)			(111,991)		(142,428)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,847,795		2,893,758
Creditors : amounts falling due after more than one year	10		(182,490)		(80,432)
NET ASSETS	12		2,665,305		2,813,326
REPRESENTED BY					
Endowment funds			265,680		261,049
Restricted funds			95,526		103,360
Unrestricted funds			2,304,099		2,448,917
TOTAL FUNDS	11		2,665,305		2,813,326

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



Malcolm Harrison, Chair of Trustees

Dated: 21st October 2026

1. Accounting Policies

1.1 Basis of preparation of Financial statements

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

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

1.2 Going concern

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

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

1.3 Incoming recognition

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

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

Grants have been accounted for when receivable by the charity.

1.4 Expenditure recognition

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

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

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

1.5 Investments

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

1.6 Funds

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

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

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

1.7 Estimates and judgements

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

1.8 Financial instruments

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

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from listed investments	71,749	2,871	-	74,362	81,903
Interest receivable	258	-	-	258	910
	71,749	2,871	-	74,620	82,813

3. EXPENDITURE

CURRENT YEAR

	Direct costs	Grants	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Investment managers	20,683	-	-	20,683	22,247
Charitable activities					
Research Funding					
Staff costs	72,828	-	46,123	118,951	115,612
Other costs	-	223,972	15,606	239,578	282,949
	72,828	223,972	61,729	358,530	398,561

PRIOR YEAR

	Direct costs	Grants	Support Costs	Total 2024
	£	£	£	£
Raising funds				
Investment managers	22,247	-	-	22,247
Charitable activities				
Research Funding				
Staff costs	67,024	-	48,588	115,612
Other costs	10,118	261,331	11,500	282,949
	77,142	261,331	60,088	398,561

4. SUPPORT COSTS

	Total 2025	Total 2024
	£	£
Staff costs	46,123	48,588
Governance (note 6)	10,091	7,930
Other support costs	5,515	3,570
	61,729	60,088

5. STAFF COSTS

	Total 2025 £	Total 2024 £
The staff costs are analysed as follows:		
Wages and salaries	100,555	100,039
Social security	13,351	10,730
Pension costs	5,045	4,843
	118,951	115,612

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

	2025 Number	2024 Number
Number of employees	3	3

The charity's key management personnel comprise the chief executive and the trustees who were unpaid. The costs of key management personnel for the year was £52,274 (2024: £51,973).

The Trustees did not receive any remuneration during the year. The trustees were reimbursed expenses in the year totalling £180 (2024: £370).

6. GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Trustee expenses	180	370
Legal & Professional fees	2,131	120
Independent examination	6,700	6,360
Independent examiner- other services	1,080	1,080
	10,091	7,930

7. INVESTMENTS

	Total 2025 £	Total 2024 £
Listed investments		
Market value at 1 January 2025	3,026,075	3,055,565
Acquisitions at cost	3,226,819	556,897
Proceeds from disposals	(3,439,343)	(733,644)
Investment gains and losses	144,684	147,257
Market value at 31 December 2025	2,958,235	3,026,075
Cash held by investment managers for reinvestment	1,551	10,111
	2,959,786	3,036,186

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

8. DEBTORS

	Total 2025 £	Total 2024 £
Prepayments and accrued income	-	2,942

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Accruals and deferred income	18,261	11,960
Grant commitments (see note 10)	124,320	171,116
	142,581	183,076

10. GRANT COMMITMENTS

	Total 2025 £	Total 2024 £
Grants falling due in less than one year	124,320	171,116
Grants falling due in more than one year	182,490	80,432
	306,810	251,548

11. STATEMENT OF FUNDS

	Balance at 1 January 2025 £	Income £	Expenditure £	Investment Gains/(losses) and transfers £	Balance at 31 December 2025 £
Endowment					
Galen Trust	261,049	-	-	4,631	265,680
Restricted funds					
Leverhulme Bursary	1,398	-	-	-	1,398
Galen Trust	57,994	2,871	(9,214)	954	52,605
Leverhulme Award	26,750	-	-	-	26,750
HSRPP	15,171	-	(2,625)	-	12,546
BOPA	2,240	4,921	(9,868)	4,934	2,227
CMHP	(193)	-	(1,689)	1,882	-
	103,360	7,792	(23,396)	7,770	95,526
General fund	2,448,917	78,716	(355,817)	132,283	2,304,099
	2,813,326	86,508	(379,213)	144,684	2,665,305

11. STATEMENT OF FUNDS (continued)

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

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

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

Health Services Research & Pharmacy Practice (HSRPP)
An annual conference to support novice pharmacist researchers and showcase pharmacy research.

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

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

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

Prior year movements in funds

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£	£	£	£
Investments	2,836,991	20,980	101,815	2,959,786
Net current assets/(liabilities)	(374,130)	98,274	163,865	(111,991)
Long term liabilities	(158,762)	(23,728)	-	(182,490)
	2,304,099	95,526	265,680	2,665,305

Prior year

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

13. TRANSACTIONS WITH RELATED PARTIES

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

There were no other related party transactions in the year (2024: none).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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