REGISTERED CHARITY NUMBER: 327206

Trustees' Report and

Audited Financial Statements for the Year Ended 31 December 2025

for

Drug Safety Research Trust

Drug Safety Research Trust

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for the Year Ended 31 December 2025

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Drug Safety Research Trust

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES

Professor Kenneth Ross Paterson MB ChB FRCP FFPM FBPhS (Chairman)
Professor John Camm QHP BSc MD FRCP FESC FACC FAHA FCGC CStJ
Professor Martin Vessey CBE MD FRCP FRCOG FRCGP FFPH FMedSci FRS
Professor Allan Hunter Young MB, ChB, MPhil, PhD, FRCPC, FRCPsych
Professor Isla Mackenzie MB ChB PhD PGCertMedEd FRCP Edin FBPhS FBIHS

DIRECTOR

Dr Linda Harmark M.Pharm, M.Epi, Phd, MBA (appointed 22 April 2025)

PRINCIPAL ADDRESS	Drug Safety Research Unit Bursledon Hall Bursledon Lane Bursledon Southampton SO31 1AA
REGISTERED CHARITY NUMBER	327206
INDEPENDENT AUDITORS	Cartwrights Chartered Accountants and Business Advisors Statutory Auditor Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
PROFESSIONAL ADVISERS	Solicitors Paris Smith LLP Number 1 London Road Southampton S015 2AE Investment Managers Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN
PRINCIPAL BANKERS	Lloyds Bank plc 92-94 Above Bar St Southampton SO14 7DT

Drug Safety Research Trust

Trustees' Report
for the Year Ended 31 December 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of 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 aims
Established in 1981, the Drug Safety Research Unit (DSRU) mission is to protect public health by studying the use and adverse effects of medicines and vaccines in real-world clinical use, working to the highest possible scientific standards. All of our work seeks to facilitate the health and wellbeing of patients by putting the interests of patients first and protecting people from the hazards of medicines.

To achieve this mission, the DSRU offer a range of observational studies to examine the safety of medicines, including new medicines, new formulations for existing medicines and when medicines are used for new indications or in new populations, or when safety issues or questions about the use, benefit-risk balance or effectiveness of medicines arise. In addition, the unit conducts utilisation studies for medicines and vaccines to enable understanding the use and effects of products on the healthcare system and behaviours and responses of patients and healthcare professionals.

The type of studies offered include CPRD studies, post-authorisation safety studies (PASS) in primary and secondary care, registries (including for the Early Access to Medicines Scheme, EAMS), European network studies, systematic reviews, drug utilization studies and benefit-risk assessments. It also offers services with regards to the design and implementation additional risk minimisation measures and to monitor their effectiveness.

In addition, DSRU seeks to contribute to the advancement of pharmacovigilance and pharmacoepidemiology by conducting methodological research, leading or participating in national and international research networks and scientific collaborative projects and by organising meetings and conferences to explore and develop new methods and innovations in pharmacovigilance and pharmacoepidemiology.

DSRU Consultancy provides advice on strategies, study designs and options for post-marketing pharmacovigilance, pharmacoepidemiology, risk minimisation and risk management planning for large and small pharmaceutical companies.

DSRU Education & Training is a leading European provider of training in pharmacovigilance, pharmacoepidemiology and risk management.

OBJECTIVES AND ACTIVITIES
Objectives and aims
We continue to monitor developments in the UK relationship with the EU and make adjustments to our systems as appropriate to address relevant issues arising from these changes.

The Director keeps in regular contact with the Regulatory Agencies and our European colleagues to obtain information in order to shape our strategy and policy, particularly on matters related to the impact of Brexit on medicines regulations and medical research.

OBJECTIVES AND ACTIVITIES

Significant activities

Research

The DSRU continues to function as one of the leading Units in the field of monitoring and studying the safety of medicines both in the UK and internationally, as well as being a leading organisation in teaching and training in these fields.

Progress of the scientific work of the Unit was satisfactory throughout 2025 and included post authorisation safety studies (PASS) (many of which use Clinical Practice Research Datalink (CPRD) data), systematic reviews, drug utilisation projects and methodological research. In addition, our programme of activities has included collaborating with a broad range of doctors in England through Health Research Networks from differing specialities as well as collaborating with colleagues in Europe. The policy to extend the range of scientific activities, as funding allows, will continue.

Applications for funding from bodies including grant-giving bodies, pharmaceutical companies and European initiatives, e.g., the European Commission, will continue.

The DSRU has a formal collaborative partnership programme agreement with the NHS Business Services Authority to receive prescription data that are necessary to conduct Modified Prescription-Event Monitoring studies to improve the understanding of the safety of new drugs used in the general population. This partnership has the support of the Department of Health and senior staff at NHS Business Services Authority.

Since application for Section 251 exemption of the NHS 2006 Act became a requirement, the Trust has applied annually to the Confidentiality Advisory Group (CAG) of the Health Research Authority for approval to use patient data without consent.

Education

The DSRU provides advice, education and training in pharmacovigilance and related subjects and works to improve the methods used to study and understand the safety of medicines. As one of the main providers of training and education in pharmacovigilance in Europe, its activities include:

- Providing a range of training courses in pharmacovigilance and pharmacoepidemiology. The DSRU currently provides 12 courses per year, as well as a Postgraduate Certificate, Diploma and a Master's degree in Pharmacovigilance in collaboration with University of Portsmouth and Pharmaceutical Medicine Specialty Training (PMST) for doctors specialising in pharmaceutical medicine in collaboration with the Faculty of Pharmaceutical Medicine.

- Providing external training and education when required.

- Arranging national and international conferences in pharmacovigilance and pharmacoepidemiology.

- Providing postgraduate teaching and research opportunities at all levels.

- Providing training in pharmacovigilance and pharmacoepidemiology for pharmaceutical physicians.

- Supporting training and scientific communications on the safety of medicines in the UK and internationally.

- Providing advice on matters related to the safety of medicines.

- Producing newsletters and internet communications on matters to do with drug safety.

OBJECTIVES AND ACTIVITIES

Objectives

When required, reports on the results of studies are sent to the Medicines and Healthcare Products Regulatory Authority (MHRA) (an executive agency of the Department of Health) and to the European Medicines Agency (EMA) and other Regulatory Authorities in Europe to assist them in their regulatory and monitoring activities of medicines. The DSRU sends reports of its studies to Marketing Authorisation Holders of medicines and vaccines and also publishes findings of its work in scientific journals and at national and international conferences, newsletters and on its website.

Activities

The main objectives of the Unit for the next year are:

- Continuing with the core activities of the unit such as studies on the safety and utilisations of vaccines and medicinal products, benefit risk assessments and risk minimisation activities.
- Implement a new business strategy for the coming years.
- Transition data analysis tools to keep up to date with the developments in the scientific world.
- To strengthen the organisational structure so the DSRU can fulfil its mission.
- To have increased attention for the organisational development so the DSRU is a place where employees can develop professionally and where they feel at home.
- Actively search for new business opportunities.
- To continue to try to secure sufficient funding from different sources (public and private) to enable the continuation of the charity's activities.
- Changing to a new platform for data capture.

Public benefit

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the charity.

The objectives, activities, performance and achievement sections of this report clearly set out the activities which the charity undertakes for public benefit. The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefits guidance published by the Charities Commission in determining the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The successful annual submission and subsequent approval and support of the Ethics and Confidentiality Committee of the Confidentiality Advisory Group (CAG) of the Health Research Authority for Section 251 exemption under the NHS Act 2006 was achieved for the sixteenth-year running.

The Certificate, Diploma and Masters degree in Pharmacovigilance in collaboration with the University of Portsmouth continued, with 11 students enrolled at the end of the year.

Seven scientific papers were published in medical literature. Four abstracts/poster presentations on the results of studies were given by DSRU staff at national and international medical and scientific conferences. One Registry study, one Drug Utilisation study and five CPRD studies were completed and delivered during 2025. In addition, one interim report and two study progress reports were delivered. The DSRU has provided pharmacovigilance consultancy support to pharmaceutical companies when requested.

Education and Professional Capability

The educational training of staff has been maintained, including continuing professional development.

Teaching & Education

The Head of Epidemiology and Research taught students at the University of Hertfordshire on their MSc Pharmacovigilance course. In addition, teaching and presenting at national and international scientific meetings continued by both the Director and senior scientific staff enabling the scientific profile of the Unit and its work in public health and drug safety to be maintained.

Training Courses for Pharmaceutical Medicine Speciality Training

The DSRU continues to offer teaching courses in pharmacovigilance, providing training on drug safety modules of Pharmaceutical Medicine Specialty Training (PMST), for pharmaceutical physicians on behalf of the Faculty of Pharmaceutical Medicine, Royal College of Physicians.

Partners and Stakeholders

University of Portsmouth

The DSRU is an affiliate department of the University of Portsmouth and collaborations on joint studentships and joint training continue.

Regulatory Agencies

Close links were maintained throughout the year with the Medicines and Healthcare products Regulatory Agency (MHRA) and the European Medicines Agency (EMA) with regular reports on safety issues submitted, contributing to the better understanding of the safety of a number of important medicinal products. The DSRU is a member of the European Network of Centres for Pharmacoepidemiology and Pharmacovigilance (ENCePP), a project led by the European Medicines Agency and developed in collaboration with European experts in the fields of pharmacoepidemiology and pharmacovigilance. Senior staff of the DSRU regularly participate in meetings of the ENCePP network group.

VAC4EU

The DSRU is a member of VAC4EU which is a collaborative network of 28 member organisations across Europe which conduct studies on the safety and effectiveness of vaccines. The network is led by Professor Miriam Sturkenboom (the University of Utrecht in the Netherlands). The DSRU is conducting one study on a COVID-19 vaccine and three studies on the RSV vaccine in collaboration with members of VAC4EU. The DSRU is using Clinical Practice Research Datalink (CPRD), the leading resource in the UK of primary care clinical data to conduct these studies by Pfizer, while our collaborators are using databases in a number of European countries.

International scientific leadership collaboration
The DSRU is leading an International Working Group (IWG) for New Developments in Pharmacovigilance. The Group includes some of the best experts in the world in this field. The objective is to identify areas where contributions can be made to advance methods used in pharmacovigilance and pharmacoepidemiology. Such developments include artificial intelligence and machine learning, and the application of genetic knowledge in detecting and evaluating adverse drug reactions. The work has progressed well and the results of the first workstream was published in 2025 with the result of the second workstream due to be published in 2026.

Investment performance
The Trustees are satisfied that the current investment approach of the Trust is consistent with its investment needs, objectives and attitude to risk, which is to provide a balanced return on investment in the medium term with a moderate risk of capital loss.

The return on investment increased from £66,907 to £92,335 in 2025.

FINANCIAL REVIEW
Financial position
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 Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The Statement of Financial Activities for the year is set out on page 15 to these financial statements.

Principal funding sources
Principal funding sources come from donations received from pharmaceutical companies and other organisations in order to carry out charitable activities.

Whilst some costs are provided in advance by funders, the entitlement to income only arises when separately identifiable stages of the projects are completed. The charity monitors the progress of the projects closely and only includes the income and associated costs as and when these conditions are met. This treatment meets the charity's accounting policy regarding incoming resources as set out under accounting policy 1.2 in the notes to the financial statements.

Staffing costs (gross salaries plus employers' national insurance) in 2025 were £1,461,821 compared to £1,469,838 in 2024. Salaries still form the major part of the charity's expenses due to the specialist nature of employees, e.g., medical doctors and scientists needed to carry out the research activities. Total wage costs including national insurance and pension contributions therefore remain the highest expenditure for the Trust on a year-by-year basis.

The Chairman of Trustees and Director maintained close scrutiny of incoming resources and expenditure during the year and kept the Board informed maintaining the same level of financial governance as in previous years.

Investment policy and objectives
The Trust has undertaken investment in equities and bonds through Rathbones (incorporating Investec Wealth & Investment Ltd). In order to monitor the investment portfolio performance, two Trustees and the Director act as a sub-committee. This group, on behalf of the Board of Trustees, deals with all matters relating to the investment portfolio and meets with representatives of Rathbones (incorporating Investec Wealth & Investment Ltd) at appropriate intervals. It is the policy of the Board of Trustees that no investments in the pharmaceutical, armaments or tobacco industries should be undertaken.

Annually from a management perspective all other funds not immediately required from month to month for the normal running of the DSRU are routinely invested in fixed term deposit accounts to maximise return whenever possible.

The Trust's strategy to invest whenever possible to offset for leaner years when donations are reduced, will be maintained.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. This provides sufficient funds to cover the cost of ongoing studies, management and administration costs. Considering expected fluctuations of future income, the financial reserves are necessary to maintain the future stability and viability of the DSRU. These reserves will be used when and if funds become too low to cover normal day to day activities. In these difficult economic times, the Trust is reaping the benefit of the prudent financial policy in the last decade. This approach will be continued in line with developments in the external economic environment.

Asset cover for funds

An analysis of the assets attributable to the various funds described is set out in the notes to these financial statements. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Going concern

The Trustees consider the financial, operating and other risk factors when assessing whether there is any significant doubt over the Trust's ability to continue as a going concern.

During its 40 plus years, the Trust has established and followed a policy designed to ensure that, in the highly unlikely event of a significant drop in income, it has sufficient cash and cash equivalent reserves to enable it to continue its charitable activities for a period of at least 2 years. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Since Brexit, there has been some uncertainty over the current regulatory environment and the impact this may have on the Trust's funding. The Trust is actively monitoring and planning for any changes, including repositioning itself to increase the number of studies being performed in the UK.

Because of the healthy level of "free reserves" and the operational steps taken to try and ensure that the Trust remains at the forefront of monitoring and research in the field of pharmacovigilance and pharmacoepidemiology, the Trustees do not believe there is any such doubt and therefore believe it is appropriate to use the going concern basis of preparation in these financial statements.

FUTURE PLANS

Due to the new regulatory environment after Brexit the overall business strategy of the Unit has been reviewed and a new business strategy has been developed and is being implemented.

The Unit will continue to conduct a broad range of studies to address safety questions, including observational studies using bespoke data collection, pharmacoepidemiological studies using already existing data sources and a range of different study designs, such as drug and vaccine utilisation studies, meta-analyses, systematic reviews, benefit-risk evaluations, other study methods to understand drugs and vaccines safety, effectiveness use and utilisation.

The DSRU will lead or participate in national and international collaborative projects that aim to improve the methods and advance the science of studying the safety of medicines. The DSRU will further develop its scientific communications programme to inform the both the medical/scientific communities and the public about important pharmacovigilance issues.

The Unit will further develop its methods and capabilities in evidence-based pharmacovigilance and risk management and maintain its place as a leading Unit in providing advice, training and education in pharmacovigilance and drug safety.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a charitable Trust Deed established on 23 July 1986 with a Board of Trustees five in number. The Mission of the Trust remains to monitor, study and communicate the safety of medicines independent from both Government and industry. The Trust by way of its operational unit, the Drug Safety Research Unit (DSRU), undertakes all forms of studies and evaluations on the safety of medicines. The DSRU provides advice, training and education in pharmacovigilance and related subjects and works to improve the methods used to study and understand the safety of medicines.

As an independent registered medical charity, its aim is to achieve the highest possible scientific and ethical standards by putting the interests of patients first and to work with integrity and fairness with all partners.

Recruitment and appointment of new trustees

As a charity specialising in drug safety, the Trustees are identified for their expertise in areas which include drug regulation, epidemiology and medical statistics, experimental medicine and pharmacovigilance. Once appointed, the Trust ensures that any training required by the Trustees is provided to enable them to fulfil their role.

Trustees of the charity

The Trustees acknowledge their responsibilities as set out on the statement of Trustees responsibilities.
The Trustees who have served during the year and since the year end were as follows:

Professor Kenneth Ross Paterson MB ChB FRCP FFPM FBPhS (Chairman)
Professor John Camm MD, FMedSci, FRCP(L,E&G), FESC, FACC, FAHA, FEHRA, FHRS, FBCS, FBHRS, FAIA,CStJ
Professor Martin Vessey CBE MD FRCP FRCOG FRCGP FFPH FMedSci FRS
Professor Allan Hunter Young MB, ChB, MPhil, PhD, FRCPC, FRCPsychP
Professor Isla Mackenzie MB ChB PhD PGCertMedEd FRCP Edin FBPhS FBIHS

There have been no changes to the Trustees in the year nor to the date of signing of these financial statements.

Organisational structure

The Trust employs a Director, assisted by scientific, professional and administrative staff to conduct its day-to-day activities, ensuring that the charity's objectives are implemented. The Trust also retains the services of appropriate advisers and consultants depending upon the nature of the tasks required. During 2025 the average number of staff employed for the year was 26. In addition, 11 consultants were engaged, to advise and assist with additional medical/research input, IT and data protection, PR/marketing, planning matters, business strategy and professional development.

Induction and training of new trustees

Induction is tailored to meet the needs of any new Trustee and will be determined based on their own knowledge and experience. Where necessary, training is provided on charity, governance and financial matters.

Key management remuneration

The Trustees, in conjunction with the Director where appropriate, are responsible for setting the pay and remuneration of key management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees examine the major strategic, business and operational risks and confirm that systems are established to enable regular reports to be produced, so that necessary steps can be taken to control or lessen these risks. The variability of the funding of the Trust made it necessary to put in place processes to ensure that staff felt secure and motivated.

A Disaster Recovery Plan for the DSRU has been designed and completed. The plan is secured in off-site storage within a data safe.

Approved by order of the board of trustees on 7 May 2026 and signed on its behalf by:

K R Paterson

Professor K R Paterson MB ChB FRCP FFPM - Trustee

Statement of Trustees' Responsibilities for the Year Ended 31 December 2025

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. In preparing those 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 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 in business.

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 and The Charity (Accounts and Reports) Regulations 2008. 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.

Report of the Independent Auditors to the Trustees of
Drug Safety Research Trust

Opinion
We have audited the financial statements of Drug Safety Research Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Drug Safety Research Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Drug Safety Research Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, and that they remained alert to instances of non-compliance throughout the audit.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- based on our understanding of the charity and sector, and through discussions with trustees and key management, we identified any specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the SORP 2015, Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with these laws and regulations through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries, particularly focused around the year-end, to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates in the notes to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Drug Safety Research Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Date: 08/05/2026

Andrew Hill FCA (Senior Statutory Auditor) for and on behalf of Cartwrights

Drug Safety Research Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31/12/25 Total funds £	31/12/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	958,187	-	958,187	704,584
Investment income	3	257,075	-	257,075	234,799
Other income	4	35,665	-	35,665	233,762
Total		1,250,927	-	1,250,927	1,173,145
EXPENDITURE ON					
Raising funds	5	24,341	-	24,341	24,633
Charitable activities	6				
Direct Charitable Expenditure		1,433,979	18,780	1,452,759	1,706,844
Other		765,871	-	765,871	746,924
Total		2,224,191	18,780	2,242,971	2,478,401
Net gains on investments		209,474	-	209,474	113,703
NET INCOME/(EXPENDITURE)		(763,790)	(18,780)	(782,570)	(1,191,553)
RECONCILIATION OF FUNDS					
Total funds brought forward		6,866,214	415,500	7,281,714	8,473,267
TOTAL FUNDS CARRIED FORWARD		6,102,424	396,720	6,499,144	7,281,714

The notes form part of these financial statements

Drug Safety Research Trust

Statement of Financial Position
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31/12/25 Total funds £	31/12/24 Total funds £
FIXED ASSETS					
Tangible assets	11	67,832	396,720	464,552	459,704
Investments	12	4,220,406	-	4,220,406	4,311,066
		4,288,238	396,720	4,684,958	4,770,770
CURRENT ASSETS					
Debtors	13	323,617	-	323,617	500,400
Cash at bank		1,564,875	-	1,564,875	2,091,721
		1,888,492	-	1,888,492	2,592,121
CREDITORS					
Amounts falling due within one year	14	(74,306)	-	(74,306)	(81,177)
NET CURRENT ASSETS		1,814,186	-	1,814,186	2,510,944
TOTAL ASSETS LESS CURRENT LIABILITIES		6,102,424	396,720	6,499,144	7,281,714
NET ASSETS		6,102,424	396,720	6,499,144	7,281,714
FUNDS	15				
Unrestricted funds				6,102,424	6,866,214
Restricted funds				396,720	415,500
TOTAL FUNDS				6,499,144	7,281,714

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 7 May 2026 ..... and were signed on its behalf by:

K.R. Paterson

.....
K R Paterson MB ChB FRCP FFPM - Trustee

The notes form part of these financial statements

Drug Safety Research Trust

Statement of Cash Flows
for the Year Ended 31 December 2025

	Notes	31/12/25 £	31/12/24 £
Cash flows from operating activities			
Cash generated from operations	1	(925,043)	(902,420)
Net cash used in operating activities		(925,043)	(902,420)
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,927)	(12,451)
Purchase of fixed asset investments		(199,866)	(130,535)
Sale of tangible fixed assets		(1)	1,109
Sale of fixed asset investments		500,000	113,703
Interest received		51,656	126,043
Dividends received		92,335	66,907
Net cash provided by investing activities		398,197	164,776
Change in cash and cash equivalents in the reporting period		(526,846)	(737,644)
Cash and cash equivalents at the beginning of the reporting period		2,091,721	2,829,365
Cash and cash equivalents at the end of the reporting period		1,564,875	2,091,721

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/12/25 £	31/12/24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(782,570)	(1,191,553)
Adjustments for:		
Depreciation charges	38,508	31,669
Gain on investments	(209,474)	(227,406)
Loss on disposal of fixed assets	2,572	-
Interest received	(51,656)	(126,043)
Dividends received	(92,335)	(66,907)
Decrease in debtors	176,783	711,557
Decrease in creditors	(6,871)	(33,737)
Net cash used in operations	(925,043)	(902,420)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	2,091,721	(526,846)	1,564,875
	2,091,721	(526,846)	1,564,875
Total	2,091,721	(526,846)	1,564,875

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing surplus in "free reserves". If the charity were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts and to reclassify fixed assets as current assets.

Critical accounting judgements and key sources of estimation uncertainty
Judgements and estimates 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.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Property, plant and equipment - tangible fixed assets are depreciated over their useful lives taking into accounts residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Recognition of income - income is recognised when receipt is probable and when the amount can be measured reliably. At the end of the financial year all ongoing studies are reviewed and accrued income estimated from the available information, based on the fulfilment of the study conditions and/or milestones.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends, interest and unrealised gains or losses on shares held. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

continued...

1. ACCOUNTING POLICIES - continued

Income
Other income represents management fees charged and donations received from the Trust's connected trading entity, DSRU Education and Research Limited. Management fees are included when charged and donations when received. Due to the connected nature of this entity, donation income is recorded within other income rather than within donations and legacy income in the Statement of Financial Activities.

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds
Costs of raising funds represent investment manager costs incurred in dealing with the listed investment portfolio

Charitable activities
Expenditure on charitable activities includes the direct costs of carrying out and performing the studies and evaluations of medicines in order to meet the charity's objectives and aims.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include oflice costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follow:

Freehold land	Not depreciated
Freehold buildings	2% Straight line on cost
Plant and machinery	20% straight line on cost
Fixtures, fittings and equipment	20% Straight line on cost
Motor vehicles	20% Straight line on cost

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests to ensure it is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods
The charity does not receive any donated goods or gifts in kind.

Financial instruments
The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets
Fixed asset investments in publicly traded funds and shares are basic financial instruments and are measured at fair value with changes in fair value recognised in the Statement of Financial Activities.

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the debtors note to these financial statements. Prepayments and accrued income are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities
Trade creditors and other creditors are basic financial instruments, and are measured at amortised cost as detailed in the creditors note to these financial statements. Taxation and social security are not included in the financial instruments disclosure definition. Accruals and deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Other balance sheet items

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
Donations	958,187	-	958,187	704,584

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
Gain on disposal of investment	113,084	-	113,084	41,849
Listed income	92,335	-	92,335	66,907
Interest received	51,656	-	51,656	126,043
	257,075	-	257,075	234,799

4. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
Other income	35,665	-	35,665	233,762

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	31/12/25 Total funds £	31/12/24 Total funds £
Fund manager costs	24,341	-	24,341	24,633

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Direct Charitable Expenditure			
	1,450,187	2,572	1,452,759

continued...

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	-	765,871	765,871
Direct Charitable Expenditure			
	2,572	-	2,572
	2,572	765,871	768,443

Support costs, included in the above, are as follows:

	Other resources expended	Direct Charitable Expenditure	31/12/25 Total activities	31/12/24 Total activities
	£	£	£	£
Loss on sale of tangible fixed assets	-	2,572	2,572	-
Wages	181,354	-	181,354	178,021
Social security	159,023	-	159,023	150,351
Pensions	105,712	-	105,712	97,095
Auditors' remuneration	16,090	-	16,090	11,720
Auditors' remuneration for non audit work	2,220	-	2,220	-
Rates and water	12,537	-	12,537	11,137
Insurance	24,366	-	24,366	22,780
Light and heat	29,605	-	29,605	26,079
Telephone and fax	2,045	-	2,045	4,612
PPS	1,496	-	1,496	765
Sundries	11,152	-	11,152	4,642
Repairs and maintenance	29,859	-	29,859	23,941
Staff medical costs	5,642	-	5,642	8,198
Motor and travel expenses	49,140	-	49,140	51,932
Computer costs	16,954	-	16,954	14,717
Subscriptions	47,418	-	47,418	62,363
Bank charges	824	-	824	(36)
Marketing costs	30,074	-	30,074	44,208
Equipment hire	1,852	-	1,852	2,730
Depreciation of tangible fixed assets	38,508	-	38,508	31,669
	765,871	2,572	768,443	746,924

continued...

8. AUDITORS' REMUNERATION

	31/12/25	31/12/24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	16,090	11,720
Auditors' remuneration for non audit work	2,220	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Trustees indemnity insurance payable during the year amounted to £8,160 (2024: £7,844).

Trustees expenses during the year amounted to £1,915 (2024: £71)

10. STAFF COSTS

The average number of employees during the year was 26 (2024 - 26).

The number of employees whose annual emoluments were £60,000 or more were:

	2025	2024
£230,001 - £300,000	0	1
£100,001 - £230,000	3	0
£70,001 - £100,000	2	4
£60,001 - £70,000	3	2

The total remuneration including pensions paid to key management personnel in the year was £265,460 (2024: £266,912).

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer system £	Totals £
COST					
At 1 January 2025	941,000	220,436	67,857	57,036	1,286,329
Additions	-	32,714	13,213	-	45,927
Disposals	-	(92,437)	-	(57,036)	(149,473)
At 31 December 2025	941,000	160,713	81,070	-	1,182,783
DEPRECIATION					
At 1 January 2025	525,500	177,706	66,383	57,036	826,625
Charge for year	18,780	16,621	3,107	-	38,508
Eliminated on disposal	-	(89,866)	-	(57,036)	(146,902)
At 31 December 2025	544,280	104,461	69,490	-	718,231
NET BOOK VALUE					
At 31 December 2025	396,720	56,252	11,580	-	464,552
At 31 December 2024	415,500	42,730	1,474	-	459,704

The freehold property was last revalued on 20 December 1999 by Messrs Daniells Harison, Chartered Surveyors, on the basis of open market value for current use. The freehold land and buildings valuation has not been updated since 1999. Under the transitional relief provisions under FRS 102, this value has been treated as the deemed cost in these financial statements.The estimated market value per the charity as at the balance sheet date, is in excess of £4 million.

Comparable historical cost for the land and buildings included at valuation:

	2025 £	2024 £
Cost	1,487,614	1,487,614
Accumulated Depreciation	544,280	525,500
At year end	943,334	962,114

All other tangible fixed assets are stated at historical cost less accumulated depreciation.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	4,311,066
Additions	199,866
Disposals	(500,000)
Revaluations	209,474
At 31 December 2025	4,220,406
NET BOOK VALUE	
At 31 December 2025	4,220,406
At 31 December 2024	4,311,066

Investments were formerly valued by the Investment Fund Managers, Investec Wealth and Investment Limited, but then transferred to Rathbones UK mid year.
The asset allocation, including geographical location, of the portfolio is set out below:

	2025 £	2024 £
UK fixed income	538,206	630,462
Overseas fixed income	167,025	375,520
UK equities	1,348,655	781,784
Overseas equities	1,544,116	1,953.645
Property	151,104	57,575
Alternatives	422,319	443,574
Cash	48,981	68,506
Total	4,220,406	4,311,066

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	4,220,406

Net additions at cost represent investment income reinvested at source in the relevant funds held.

Investments were valued by the Investment Fund Managers, Rathbones UK, as at 31 December 2025.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Trade debtors	262,099	228,028
Other debtors	23,665	80,000
Prepayments and accrued income	37,853	192,372
	323,617	500,400

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Trade creditors	4,751	15,491
Taxation and social security	48,447	57,261
Other creditors	21,108	8,425
	74,306	81,177

15. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
Unrestricted Fund	6,866,214	(763,790)	6,102,424
Restricted funds			
Restricted Fund	415,500	(18,780)	396,720
TOTAL FUNDS	7,281,714	(782,570)	6,499,144

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Fund	1,250,927	(2,224,191)	209,474	(763,790)
Restricted funds				
Restricted Fund	-	(18,780)	-	(18,780)
TOTAL FUNDS	1,250,927	(2,242,971)	209,474	(782,570)

continued...

Drug Safety Research Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31/12/25 £	31/12/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	958,187	704,584
Investment income		
Gain on disposal of investment	113,084	41,849
Listed income	92,335	66,907
Interest received	51,656	126,043
	257,075	234,799
Other income		
Other income	35,665	233,762
Total incoming resources	1,250,927	1,173,145
EXPENDITURE		
Investment management costs		
Fund manager costs	24,341	24,633
Charitable activities		
Wages - direct	1,121,445	1,141,466
General Practitioner costs	49,625	109,683
Other direct costs	279,117	455,695
	1,450,187	1,706,844
Support costs		
Finance		
Loss on sale of tangible fixed assets	2,572	-
Governance costs		
Wages	181,354	178,021
Social security	159,023	150,351
Pensions	105,712	97,095
Auditors' remuneration	16,090	11,720
Auditors' remuneration for non audit work	2,220	-
Rates and water	12,537	11,137
Insurance	24,366	22,780
Light and heat	29,605	26,079
Telephone and fax	2,045	4,612
PPS	1,496	765
Sundries	11,152	4,642
Repairs and maintenance	29,859	23,941
Carried forward	575,459	531,143

Drug Safety Research Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31/12/25	31/12/24
	£	£
Governance costs		
Brought forward	575,459	531,143
Staff medical costs	5,642	8,198
Motor and travel expenses	49,140	51,932
Computer costs	16,954	14,717
Subscriptions	47,418	62,363
Bank charges	824	(36)
Marketing costs	30,074	44,208
Equipment hire	1,852	2,730
Depreciation of tangible fixed assets	38,508	31,669
	765,871	746,924
Total resources expended	2,242,971	2,478,401
Net expenditure before gains and losses	(992,044)	(1,305,256)
Net losses on investments		
Net gains / losses on investments	209,474	113,703
Net expenditure	(782,570)	(1,191,553)