REGISTERED COMPANY NUMBER 02424922
REGISTERED CHARITY NUMBER 802178

NPA HEALTH EDUCATION FOUNDATION
(A company limited by guarantee)

Report of the Trustees and Financial Statements

Year ended 31 December 2025

NPA Health Education Foundation
(A company limited by guarantee)

Financial Statements for the year ended 31 December 2025

Contents **Page**

Charity Reference and Administrative Details	2
Trustees' Annual Report (Including Directors' and Strategic report)	3
Independent Examiner's Report	6
Statement of Financial Activities (Including Income and Expenditure Account)	7
Balance Sheet	8
Notes to the Financial Statements	9

Directors and Trustees
Gerald M Alexander, BSc, FRPharmS
Sukhvir Basra, BScPharm, DipClinPharm, MRPharmS, IPresc (appointed 25 September 2025)
Ian Cubbin, BSc(Pharm), FRPharmS, PhD
Wally F Dove, BPharm, FRPharmS
Michael Guerin, BSc, FPS(NI)
Nicholas Kaye, BPharm, MRPharmS
James Wood, MPharm, FPharmS, MIPharmM

Registered Office
Mallinson House
40-42 St Peter's St
St Albans
Hertfordshire
AL1 3NP

Company number
02424922

Charity number
802178

Independent Examiner
Lee Facey FCA
Lubbock Fine LLP
Paternoster House
66 St Paul's Churchyard
London
EC4M 8AB

Bankers
HSBC Bank plc
31 Chequer Street
St. Albans
Hertfordshire
AL1 3YN

Investment Manager
Meridian Asset Management
P.O.Box 22
9 Castle Street
St Helier
Jersey
JE4 OXN

NPA Health Education Foundation is registered as a charity, number 802178 and is referred to throughout these accounts as a charitable Company rather than as a company.

Trustees' Annual Report (Including Directors' Report and Strategic Report) for the year ended 31 December 2025

The Trustees present their report together with the unaudited financial statements of the Charity for the year ended 31 December 2025. The Trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The Directors of the charitable company are the Trustees for the purpose of charity law. The Trustees who have served during the year and since the year end are listed on page 2.

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 21 September 1989 and registered as a charity. The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed under the Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.

Charity Objectives and Activities

The objectives of the Foundation remain the relief of sickness and the preservation and protection of health by advancing public education in the prevention and proper treatment of disease and ill health by the correct use of medicines and other forms of therapy. The Charity offers hardship funds for students undertaking pharmacy qualifications. In addition the Charity awards bursaries for community pharmacy practice research.

Public Benefit Statement

The Trustees have complied with the duty in s.4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In meeting the aims detailed above the Charity awards annual bursaries into community pharmacy research and supports students with hardship funds in order to complete their pharmacy qualifications. All our work is ultimately directed towards the benefit of the general public in providing enhanced health services through community pharmacy.

Strategic Report

Achievements and Performance

The Charity's results have been helped by the performance of the stock market which has led to unrealised gains of £270,351. The Charity benefitted from investment income of £54,718 although it did not make any bursary payments in the year. However the Charity has committed to make a grant of £40,000 to National Pharmacy Association Ltd towards commissioning policy research on independent prescribing subject to various criteria being met.

2025 proved to be an exceptionally good year for equities and the portfolio's return of unrealised gains reflected this. This exactly matched the performance of the FTSE UK Index, the market in which the majority of the portfolio is invested. During the year £190,000 was made available for further investment and this was invested in a selection of high quality UK equities, all of which performed well after purchase. As was anticipated, equities by far outperformed fixed interest securities even though they had to navigate the world's geopolitical issues and US tariff announcements. Equities have proved to be resilient in the wake of negative events in recent years and, whilst there is no room for complacency, it suggests that equity investors are becoming increasingly focused on long term prospects.

Directors and management committee

The Board of Directors and Managing Committee are appointed by the members of the charitable company. Only members of the charitable company are eligible to so serve. The Directors act as trustees for the charitable activities of the charitable company.

In accordance with the charitable company's Articles of Association, all of the business and affairs of the charitable company are managed by the Managing Committee. The Articles of Association place no restrictions on the investment powers of the Managing Committee.

Risk management

The Trustees believe that adequate controls are in place given the size and complexity of the Charity. Internal control risks are minimised by the implementation of procedures for the authorisation of all non-investment transactions and payments. Investment transactions are made by the asset manager in line with the investment policy. Investment assets are held in a pool at BNP Paribas SA as is common for institutions. They are segregated at the asset manager level. The key financial risk to the charitable company is market risk through the charitable company's holding of equities. These equities are diversified over a number of companies and industries in different geographical locations. This policy of diversification is used to manage the Charity's market risk. Quarterly investment reports are reviewed by the Trustees who also receive a monthly valuation.

Reserves policy

The Charity's reserves are unrestricted and are required to meet working capital requirements and to make charitable donations from income generated from the reserves. The present level of reserves is adequate for this purpose. The level of reserves has seen an increase in the year primarily due to unrealised investment gains. It is anticipated that there will be long-term gains in the coming years through improved performance and initiatives to raise income. The reserves balance held at the year end totalled £1,733,261.

Investment powers, policy and performance

The investment policy is to provide a level of income sufficient to provide for the bursaries awarded by the Trust consistent with long term capital growth to protect and, if possible, enhance the real value of the portfolio and the income which it produces. This is provided largely by investment in UK and overseas equities, exchange traded funds and open and closed ended funds. There is also modest exposure to the corporate bond market through an open-ended fund. The main exposure of the portfolio is to sterling which matches our liabilities which are also in sterling.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Managing Committee. The charity trustees are appointed to the Managing Committee from the Board of the National Pharmacy Association. The Managing Committee in accordance with the Articles shall comprise no less than four and no more than ten trustees. The Managing Committee in accordance with the Articles is entitled to appoint a President and one or more Honorary Patrons.

All members of the Managing Committee give their time voluntarily and receive no benefits from the charity.

No Trustee had any beneficial interest during the year in the charitable company.

Trustee Induction and Training

There is no requirement for training as all members of the Managing Committee are registered pharmacists. An induction for new trustees is carried out by members of the Managing Committee to familiarise them with the current activities of the charity and its modus operandi.

Organisation Structure

The Managing Committee of the Charity meet when required, currently quarterly, and are responsible for the strategic direction and policy of the charity. At present the Committee has seven trustees. The Trustees are responsible for the day-to-day activities of the Charity.

Plans for Future Periods

Future plans for the Charity are to continue its bursary award scheme supporting practice research in order to enhance the services available in community pharmacy. The Trustees will also consider any appropriate hardship grants or submissions it may receive.

Statement of trustees' responsibilities

The Trustees (who are also the directors of NPA Health Education Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charites SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board of Trustees

I. J. Cubbin

Ian J Cubbin
Chairman of the Trustees
24 September 2026

NPA Health Education Foundation
(A company limited by guarantee)

Independent Examiner's Report to the Trustees of the NPA Health Education Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on page 7 to 12.

Responsibilities and basis of report

As the charity trustees of the company (who are the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited for the year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Lee Facey FCA

Lubbock Fine LLP
Paternoster House
66 St Paul's Churchyard
London
EC4M 5AB

24 SEPTEMBER 2026

NPA Health Education Foundation
(A company limited by guarantee)

Statement of financial activities (Including Income and Expenditure account) for the year ended 31 December 2025

	Notes	UNRESTRICTED FUNDS £	2025 £	UNRESTRICTED FUNDS £	2024 £
Income from					
Investment income		54,718		54,018	
Total income			54,718		54,018
Expenditure on					
Charitable expenditure	6	(7,236)		(15,213)	
Raising funds	4	(4,796)		(3,786)	
Total expenditure			(12,032)		(18,999)
Net gains on investments			270,351		52,276
Net income and movement in funds for the year			313,037		87,295
Reconciliation of funds					
Total funds brought forward			1,420,224		1,332,929
Total funds carried forward			1,733,261		1,420,224

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

NPA Health Education Foundation
(A company limited by guarantee)

Balance sheet at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	5		1,702,525		1,242,354
Current Assets					
Cash at bank and in hand		5,568		27,256	
Short-term deposits		38,147		169,995	
Prepayments and accrued income		-		2,845	
Creditors - Amounts falling due within one year					
Accruals		(4,955)		(4,091)	
Provision for multi year bursaries		(2,921)		(10,000)	
Net Current Assets		35,839		186,005	
Total Assets Less Current Liabilities		1,738,364		1,428,359	
Creditors - Amounts falling due after one year					
Provision for multi year bursary		(5,103)		(8,135)	
Net assets			1,733,261		1,420,224
Charity funds:					
Unrestricted income funds			1,733,261		1,420,224
Total charity funds			**1,733,261**		**1,420,224**

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements were approved by the Board on 24 September 2026 and authorised for issue on 24 September 2026 and signed on its behalf by:

I.J. Cubbin

Ian J Cubbin
Chairman of the Trustees

.....

The notes on pages 9 to 12 form part of these financial statements.

Company Registration Number 02424922

1. ACCOUNTING POLICIES

General information and basis of preparation

NPA Health Education Foundation is a charitable company limited by guarantee, registered in the England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies are applied:

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Income

All income including donations, legacies and other gifts is included in the Statement of Financial Activities (SoFA) when received. Investment income is earned through holding assets for investment purposes such as shares. Investment income is recognised on a receipt's basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes bursary payments
- Other expenditure represents those items not falling into the above category.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding the transaction costs. Subsequently, they are measured at fair value with changes recognised in 'Net investment gains and losses' in the statement of financial activities if the shares are publicly traded or can otherwise be measured reliably.

Cash flow
The charitable company is a small company as defined in s382 and s465 of the Companies Act 2006 and has elected to take advantage of the exemption provided in Charities SORP (FRS 102) and has thus not presented a cash flow statement.

Debtors and Creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Tax
The Charity is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. 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 expected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. COMPANY STATUS

The charitable company does not have a share capital and is limited by the guarantee of its members of £1 each. The number of Trustees at 31 December 2025 was 7 (2024: 6).

Membership of the charitable company is limited to those founding members who were appointed at incorporation and to current members of the Board of Management of the National Pharmacy Association Limited.

3. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2024: £nil).

Travel costs and day allowances amounting to £2,963 (2024: £nil) were reimbursed to the Trustees.

Travel costs and day allowances amounting to £nil (2024: £1,384) were reimbursed to the Honorary Patron's.

The charitable company did not have any employees in the year (2024: nil).

4. RAISING FUNDS

	2025	2024
	£	£
Portfolio management fee	4,796	3,786
	4,796	3,786

5. INVESTMENTS

	2025	2024
	£	£
Market value at 1 January	1,242,354	1,190,258
Cash introduced/(withdrawn)	190,000	-
Net unrealised gains during the year	270,351	52,276
Realised gains during the year	-	-
Charges paid from portlolio fund	(180)	(180)
Market value at 31 December	1,702,525	1,242,354

The value of quoted investments was £1,702,525 (2024: £1,242,354) including the value of cash held by the fund manager at £9,762 (2024: £6,338).

All investments are quoted on recognised stock exchanges, and all of the investment income is attributable to these investments and the cash at bank.

All investment income arose from the charitable company's portfolio of investments described on page 4.

6. CHARITABLE EXPENDITURE

Charitable expenditure consisted of:

	2025	2024
	£	£
Charitable donations - bursaries	-	10,000
Bank charges	120	147
Independent examiner's fee	2,640	2,400
Miscellaneous expenditure	4,476	2,666
	7,236	15,213

7. FINANCIAL COMMITMENTS

The Company had no capital commitments at 31 December 2025 (2024 Nil).

8. RELATED PARTY TRANSACTIONS

There were no transactions with related parties requiring disclosure other than those described in note 3. In the opinion of the Trustees there is no ultimate controlling party

9. FUND RECONCILIATION

	Balance at 1 January 2025	Income	Expenditure	Gains/(Losses)	Balance at 31 December 2025
Unrestricted	1,420,224	54,718	12,032	270,351	1,733,261

	Balance at 1 January 2024	Income	Expenditure	Gains/(Losses)	Balance at 31 December 2024
Unrestricted	1,332,929	54,018	18,999	52,276	1,420,224

10. GRANT COMMITMENT

At the balance sheet date, the charity has made a commitment of £40,000 in respect of a performance related grant to be fulfilled in 2026.