

Charity registration number 1132901

Company registration number 06230101 (England and Wales)

HOMEOPATHY RESEARCH INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HOMEOPATHY RESEARCH INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

(Appointed 30 September
2022)

Secretary

Mrs J Johnson

Charity number

1132901

Company number

06230101

Registered office

International House
142 Cromwell Road
Kensington
London
SW7 4EF

Independent examiner

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

HOMEOPATHY RESEARCH INSTITUTE

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 20

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Coronavirus pandemic

In spring 2020, there was an outbreak of Coronavirus which developed into a pandemic, persisting globally throughout 2020 and 2021. Pandemic-related travel restrictions continued throughout 2022 in various regions. In response to these restrictions, HRI took the decision to host our first virtual conference in 2022 and delay the 5th HRI International Homeopathy Research Conference until June 2023.

Rescheduling of multiple external events that had been delayed by the pandemic resulted in 13 of the 17 academic conferences/meetings requiring participation by HRI core team personnel taking place from September to December. This unusual clustering of external commitments had a negative impact on other projects scheduled for this period. It is anticipated that a return to the usual calendar cycle for events will enable HRI to restore an appropriate balance between office-based work and contributions to external meetings and events from 2023 onwards.

HRI was very fortunate that donations for 2022 were unaffected by the pandemic, so there has been no detrimental financial impact on the charity from this global event.

Given that the previously novel SARS-Cov-2 virus is now endemic globally, and that most international travel restrictions were lifted by the close of 2022, the Board and Management Team consider it unlikely that HRI activities will be further impacted by Coronavirus in the near future.

Our aims and objectives

Purposes and aims

The Homeopathy Research Institute (HRI) is an innovative international charity created to address the need for high quality scientific research in homeopathy. The Institute used its resources and expertise to foster new projects and to improve the quality of research being carried out in the field.

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

Ensuring our work delivers our aims

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

Our activities

A key activity of the Homeopathy Research Institute is delivery of our biennial international homeopathy research conferences, recognised as the leading event of their kind worldwide. However, in response to ongoing pandemic-related travel restrictions, HRI took the decision to delay the 5th HRI Conference from 2022 to 2023, to ensure that we could deliver this event as our usual 2.5 day in-person event, attracting speakers and delegates from ~30 countries.

To meet sector expectations of an HRI event in 2022, and to continue to fulfil our remit of promoting and disseminating high quality research in homeopathy, HRI successfully delivered our first virtual conference on 25 June. 'HRI Online 2022: *Key Collaborations in Homeopathy Research*', reached 450 attendees in 37 countries and received widespread positive feedback. Session dependent, 150-200 attendees watched live, with the remainder accessing content post-event.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The 5th HRI International Research Conference, 'HRI London 2023', was officially launched in September 2022. Due to the economic crisis in many countries, plus a high degree of uncertainty regarding international travel to live events post-pandemic, HRI is planning for a smaller than usual event of ~200-220 attendees. By year-end, preparations were well on track, with 137 abstracts peer-reviewed to generate a scientific programme of similar size and quality to previous events, and usual progress being made with sponsorship, exhibitor and attendee sales.

Three HRI research projects were progressed/initiated in 2022: the 'Bern Basophil Project' investigating mode of action (Dr Tournier, Switzerland); a new acute otitis media systematic review related to antimicrobial resistance (Dr van der Werf, UK) and a fever scoping review (Dr Sabine Vatter, Australia). Two HRI-supported projects also generated publications in peer reviewed journals – Dr Cartwright's ongoing work with solvatochromic dyes (Cartwright, *Homeopathy* 2022) and the Clificol data collection project (Tournier et al. *Homeopathy*, 2022).

On request, HRI provided academic input to multiple projects throughout the year. This activity took various forms, including *pro bono* advice to support the sector; as part of HRI's screening of projects applying for funding, as well as accepting invitations to peer review articles submitted to journals for publication.

HRI's longterm collaboration with the Australian Homeopathic Association (AHA) to challenge the inaccurate 2015 NHMRC 'Australian Report' via a Commonwealth Ombudsman investigation, was expected to conclude in 2022. However, despite the six-year long investigation being completed in mid-2022, the final investigation report has yet to be provided due to ongoing 'sign off' processes between NHMRC and the Ombudsman's office. HRI will continue to monitor the case until it reaches its conclusion. During 2022, HRI has also provided input into the NHMRC's next review of this topic (the Homeopathy Review 2019-2020) having been recognised by the Australian Department of Health as an 'interested stakeholder'.

The HRI website, available in three core languages (English, French and German) continues to reach an ever-growing audience and is recognised as the leading website on homeopathy research worldwide. The English HRI site is visited by users as distant as North America and Australia/Oceania and continues to be consistently the first or second result on Google for the search term "homeopathy research".

HRI's Homeopathy FAQs, presented in 12 languages, continue to be the most well-used HRI communications resource. The FAQs were refreshed and improved in 2022, updating their titles, navigation and overall tone. The scientific content of the FAQs and Resources section of the HRI website undergo regular updates to reflect the latest developments in the scientific evidence bases for homeopathy and conventional medicine. A particular focus in 2022 has been expansion of the External Resources section in order to highlight the latest guidelines and assessment tools to improve future studies in various sub-fields of homeopathic research, as well as signposting to other organisations within the homeopathy research sector.

HRI personnel disseminated the findings of high quality research in homeopathy via invitations to present at 17 high-level external events around the world – some still being hosted online, whilst others had returned to the in-person format.

How our activities deliver public benefit

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

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

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

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

HRI's income from donations in Jan-Dec 2022 was £248,273, all of which was unrestricted funding. This compares with £235,994 the previous period comprising £213,994 unrestricted funding and £22,000 restricted funding.

The similar income in 2022 compared with the previous year, was close to expectations. The closing balance in unrestricted funding of £372,701 at 31 December 2022 will be used, in addition to pledged future donations due in Q1-Q2 2023, to provide core operational funding for HRI routine activities throughout 2023.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so funds are not available for long term investment.

Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of annual expenditure.

Plans for the future

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

Despite the successful recruitment of an additional full time researcher and a part-time administration assistant in 2021, further recruitment is still required to meet the excessive demands placed on the charity's core team. In 2023 HRI therefore aims to further expand capacity, subject to identifying individuals with suitable expertise.

Fundraising efforts will continue across a range of income streams to fund more vital research and to address the key financial risk, in common with most charities, of maintaining voluntary income.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

HRI is registered as a charity in England and Wales.

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

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

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

Dr A L Tournier

Dr P Viksveen

(Resigned 8 July 2022)

Mr C J Wansbrough

Dr A H A Ross

Mr A F T Winkler

(Appointed 30 September 2022)

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

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

Recruitment and appointment of Trustees

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

Organisational structure

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

Staff management

HRI is fortunate in having skilled and dedicated people, both as employees and contractors. At the close of this financial year, the HRI team consists of 3 full time employees, 1 part time employee and 3 contractors. The pay of all staff is reviewed annually and any increase relating to cost of living may take into consideration external factors, such as the economic environment and market rate reviews, as well as the charity's financial position.

Trading

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

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main major risks identified relate to maintaining voluntary income and the performance of our Research Conferences and funded projects.

HOMEOPATHY RESEARCH INSTITUTE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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

Alexander TOURNIER

.....
Dr A L Tournier

Trustee 05-09-23 | 02:00:19 PDT

Dated:

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

In preparing these financial statements, the trustees are required to:

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

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

HOMEOPATHY RESEARCH INSTITUTE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY RESEARCH INSTITUTE

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Homeopathy Research Institute for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd
Whiteacres
Cambridge Road
Whetstone
Leicestershire
LE8 6ZG

Dated: 05-09-23 | 11:00:43 BST
.....

HOMEOPATHY RESEARCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	248,273	-	248,273	235,994
Charitable activities	3	27,469	-	27,469	2,557
Total income		<u>275,742</u>	<u>-</u>	<u>275,742</u>	<u>238,551</u>
Expenditure on:					
Raising funds	4	8,639	-	8,639	5,860
Charitable activities	5	335,825	26,945	362,770	314,396
Total resources expended		<u>344,464</u>	<u>26,945</u>	<u>371,409</u>	<u>320,256</u>
Net outgoing resources before transfers		(68,722)	(26,945)	(95,667)	(81,705)
Gross transfers between funds		(2,257)	2,257	-	-
Net expenditure for the year/ Net outgoing resources		<u>(70,979)</u>	<u>(24,688)</u>	<u>(95,667)</u>	<u>(81,705)</u>
Other recognised gains and losses					
Other gains or losses	12	(9,117)	-	(9,117)	(19,384)
Net movement in funds		<u>(80,096)</u>	<u>(24,688)</u>	<u>(104,784)</u>	<u>(101,089)</u>
Fund balances at 1 January 2022		<u>452,797</u>	<u>76,680</u>	<u>529,477</u>	<u>630,566</u>
Fund balances at 31 December 2022		<u><u>372,701</u></u>	<u><u>51,992</u></u>	<u><u>424,693</u></u>	<u><u>529,477</u></u>

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

All income and expenditure derive from continuing activities.

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

HOMEOPATHY RESEARCH INSTITUTE**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		718		1,219
Investments	14		100		100
			<u>818</u>		<u>1,319</u>
Current assets					
Debtors	15	90,394		67,836	
Cash at bank and in hand		350,663		476,117	
		<u>441,057</u>		<u>543,953</u>	
Creditors: amounts falling due within one year	16	<u>(17,182)</u>		<u>(15,795)</u>	
Net current assets			<u>423,875</u>		<u>528,158</u>
Total assets less current liabilities			<u><u>424,693</u></u>		<u><u>529,477</u></u>
Income funds					
Restricted funds	17		51,992		76,680
Unrestricted funds			372,701		452,797
			<u>424,693</u>		<u>529,477</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

The members have not required the company to obtain an audit of its financial statements 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 accounts were approved by the Trustees on 05-09-23 | 02:00:19 PDT

Alexander TOURNIER

Dr A L Tournier

Trustee

Company Registration No. 06230101

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Incoming resources

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

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is classified under the following activity headings:

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

Allocation of support costs:

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

1.6 Tangible fixed assets

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

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

Computers	33% on cost
-----------	-------------

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

1.11 Employee benefits

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

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.12 Retirement benefits

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

1.13 Foreign exchange

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

2 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	248,273	235,994
	<u>248,273</u>	<u>235,994</u>

3 Charitable activities

	Unrestricted funds	Total
	2022	2021
	£	£
Conference income	20,743	-
Services provided under contract	-	2,557
Other income	6,726	-
	<u>27,469</u>	<u>2,557</u>

4 Raising funds

	Unrestricted funds	Total	Total
	2022	2022	2021
	£	£	£
Fundraising			
Other fundraising costs	5,142	5,142	334
Staff costs	3,497	3,497	5,526
	<u>8,639</u>	<u>8,639</u>	<u>5,860</u>
Fundraising	<u>8,639</u>	<u>8,639</u>	<u>5,860</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Research projects	Research facilitation & dissemination	Project management & development	Other	Total 2022	Total 2021
	£	£	£	£	£	£
Staff costs	13,121	136,198	86,142	7,537	242,998	148,821
HRI Core Team Consultants	8,213	14,419	18,735	-	41,367	51,910
External Contractors	2,285	2,517	-	-	4,802	370
Research funding & support	21,066	505	-	-	21,571	66,000
HRI Conferences & External Events	-	18,467	-	-	18,467	103
Travel & Subsistence	-	653	2,403	1	3,057	2,283
Post, telephone, stationery & sundries	-	1,219	5,330	757	7,306	6,233
Accountancy	-	-	-	569	569	709
Insurance	-	-	23	1,753	1,776	1,350
Software & IT	-	1,840	4,221	-	6,061	4,839
Legal and professional fees	-	2,339	378	-	2,717	20,368
Depreciation	-	-	-	501	501	302
Rent and council tax	-	-	11,578	-	11,578	11,108
	<u>44,685</u>	<u>178,157</u>	<u>128,810</u>	<u>11,118</u>	<u>362,770</u>	<u>314,396</u>
	<u>44,685</u>	<u>178,157</u>	<u>128,810</u>	<u>11,118</u>	<u>362,770</u>	<u>314,396</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	2022	2021
	£	£
Donation to University of Bristol for otitis media systematic review	21,066	-
Contribution to Cartwright Physico-Chemical Investigation	-	22,000
Contribution to Bern Basophil Project	-	44,000
Total	<u>21,066</u>	<u>66,000</u>

7 Trustees

Expenses of £22 were paid on behalf of one Trustee acting in that capacity (2021: £43), and an amount of £210 was paid to compensate one Trustee for earnings lost due to unavoidable short-notice rescheduling of a Board meeting.

Dr A L Tournier, Trustee, was paid consultancy fees and expenses of £23,612 (2021: £15,936). This is in respect of work carried out on behalf of the Charity. The remuneration was paid in accordance with the provisions of the governing document of the Charity.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	<u>4</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	221,159	140,033
Social security costs	21,515	11,976
Other pension costs	3,821	2,338
	<u>246,495</u>	<u>154,347</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees (Continued)

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

	2022 Number	2021 Number
£80,000 to £90,000	2	1

9 Key management personnel

The total employment benefits, including employer pension contributions and employer National Insurance contributions of the key management personnel amounted to £99,792 (2021: £98,220).

10 Fees to Independent Examiner

Fees paid to the Independent Examiner in relation to accounting services amounted to £709 (2021: £709).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Other gains or losses

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Foreign exchange losses/(gains)	9,117	-	9,117	19,384
For the year ended 31 December 2021	18,737	647		19,384

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2022	3,945
At 31 December 2022	3,945
Depreciation and impairment	
At 1 January 2022	2,726
Depreciation charged in the year	501
At 31 December 2022	3,227
Carrying amount	
At 31 December 2022	718
At 31 December 2021	1,219

14 Fixed asset investments

	Other
	investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	100
Carrying amount	
At 31 December 2022	100
At 31 December 2021	100

	2022	2021
	£	£
Other investments comprise:		
Investments in subsidiaries	100	100

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	928	-
Amounts owed by subsidiary undertakings	62,725	52,784
Other debtors	26,741	15,052
	90,394	67,836

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	9,977	14,242
Trade creditors	4,880	-
Other creditors	2,325	1,553
	<u>17,182</u>	<u>15,795</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Clinical data updates	896	-	(320)	-	576
Fibert ADHD Trial & PhD	35,783	-	(328)	(35,455)	-
MHC Clinical Research	-	-	-	35,455	35,455
MHC Educational Grant Scheme	11,716	-	-	-	11,716
Mosley Arnica Review	4,245	-	-	-	4,245
Teut SR Collaboration	19,617	-	(21,874)	2,257	-
Water Research Laboratory	4,423	-	(4,423)	-	-
	<u>76,680</u>	<u>-</u>	<u>(26,945)</u>	<u>2,257</u>	<u>51,992</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

The restricted funds are as set out below:

Bern Basophil Project

In 2021, Dr Alexander Tournier relocated to Switzerland to join the Homeopathy department of the Institute for Research into Complementary Medicines (IKIM), University of Bern as Scientific Collaborator. HRI is continuing our commitment to progressing fundamental research by funding Dr Tournier's basophil project conducted under this affiliation. The aim is to reconstruct this well-known experimental model incorporating the latest technology and techniques. This project, though active throughout the year, did not require any further HRI funding during 2022.

Cartwright Physico-Chemical Investigations

HRI has provided financial support to a fundamental science project exploring the possible mechanism of action of homeopathic medicines by Dr Steven Cartwright i.e. using solvatochromic dyes to investigate the physico-chemical properties of homeopathic dilutions. This project, though active throughout the year, did not receive HRI funding during 2022.

Clinical data updates

HRI commissioned Dr Robert Mathie to conduct a 5-year update of his 2014 analysis of the overall balance of evidence from placebo-controlled randomised clinical trials of homeopathy (% of positive, negative and inconclusive studies). This work was published in October 2020. The remaining funds are used to maintain the accuracy of this data, through an ongoing programme of annual updates by Dr Robert Mathie.

Fibert ADHD Trial & PhD MHC Clinical Research

HRI has been supporting a randomised controlled trial assessing the effectiveness of homeopathic treatment for children diagnosed with ADHD. This comprised two types of financial support - an HRI PhD Studentship which provided the researcher with a monthly stipend for the duration of her doctorate (now completed), and the direct costs of the trial itself (ongoing). This project culminated in publication of a feasibility study of homeopathic treatment, nutritional treatment and a trial methodology for ADHD in 2019; followed by a survey of treatments used for ADHD in the UK in 2020. There were no financial movements on this fund from year-end 30 April 2018 until year-end 31 December 2020. In 2021 and 2022 options for reactivating the project, with the aim of progressing from the feasibility study to a full-scale trial, were explored. In July 2022, with the agreement of the donor, this fund was closed following the decision not pursue this avenue further, and the funds moved to a new restricted fund ('MHC Clinical Research') for future allocation to a suitable project.

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

MHC Educational Grant Scheme

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

Mosley Arnica Review

HRI is acting as fund-holder and administrator for a project conducting a systematic review of the evidence for the homeopathic medicine Arnica montana.

Teut SR Collaboration

As reported in 2021, this fund was put on hold until 2022 at which point a suitable project for use of these funds would be identified according to the wishes of the donor i.e. a collaboration with Dr Michael Teut on a systematic review of the evidence for homeopathy in infectious diseases treated with antibiotics. These funds were thereby allocated to a systematic review of homeopathy in the treatment of acute otitis media, assessing efficacy and impact on antibiotic use, led by Dr Esther van der Werf. This project, commencing September 2022, is a collaboration with the University of Bristol, as well as Dr Teut at Charité University, Berlin.

Water Research Laboratory

A restricted fund to finance the 'WRL project' investigating the mechanism of action of homeopathic medicines. The project, led by Dr Alexander Tournier, is taking a multidisciplinary approach to exploring novel water structures, with the most recent focus being on use of NIR spectroscopy techniques. In 2022, the remaining balance of this fund was put towards preparation of a publication due in 2023.

18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	718	-	718	1,219
Investments	100	-	100	100
Current assets/(liabilities)	371,883	51,992	423,875	528,158
	<u>372,701</u>	<u>51,992</u>	<u>424,693</u>	<u>529,477</u>

19 Operating lease commitments

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

	2022 £	2021 £
Within one year	<u>3,099</u>	<u>1,784</u>

HOMEOPATHY RESEARCH INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

Transactions with related parties

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

21 Coronavirus Pandemic

As noted in the Trustees' Report, the 2020-2021 global Coronavirus pandemic resulted in ongoing travel restrictions in 2022. Given that HRI managed to fulfil its charitable aims in 2022 and the fact that the previously novel SARS-Cov-2 virus is now endemic globally, the trustees are of the opinion that HRI is able to continue to fulfil its objectives over the next 12 months.

22 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2022 are as follows:

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

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Homeopathy Research Enterprises Ltd	(2,252)	(44,429)