

Charity registration number 1183842

Company registration number CE017794 (England and Wales)

THE HERBAL MEDICINE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE HERBAL MEDICINE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Hambly	
	Ms D L Sweetman	
	Ms J M Nicol	
	Mr I Millership	(Appointed 30 March 2022)
	Mr T C Carter	(Appointed 30 March 2022)
	Ms D Atkinson	(Appointed 1 July 2022)
Charity number	1183842	
Company number	CE017794	
Registered office	The Old Dairy Durgates Wadhurst East Sussex England TN5 6DE	
Independent examiner	MMP Limited 64 High Street Broadstairs Kent England CT10 1JT	

THE HERBAL MEDICINE TRUST

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THE HERBAL MEDICINE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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)" (effective 1 January 2019).

Objectives and activities

The trusts objects are to advance education in the science study and practice of herbal medicine and allied disciplines in particular, but not exclusively by establishing and maintain a school for the training and tuition of students of medical herbalism and giving both lectures in theoretical aspects and demonstrations in practical training.

- To provide post-graduate courses in herbal medicine and allied disciplines.

- To establish and maintain facilities in the science of herbal medicine for the purposes of investigating and evaluating the therapeutic claims of herbal remedies examining herbal constituents and their pharmacological action preparing clinical trials of herbal remedies and publishing the resulting information to herbal practitioners and the public.

- To establish scholarships and studentships in medical herbal research and to support research programmes in plant remedies and their action and to establish maintain and enlarge a library of books and documents on medical herbalism and cognate subjects and provide a reading room open to the public for the consultation of available books and documents and ancillary library services such as copying facilities indexing and extracting.

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

Charitable activities

From 1st July this year the Trust took over the running of the Heartwood education project, formerly run by The National Institute of Medical Herbalist Ltd Education Fund, charity number 262584. The number of Foundation and Professional students continues to grow, both courses are taking their maximum number In each cohort. We are currently working towards an MSc to be taking students a large number have already expressed an Interest In this course.

There are also post-graduate courses offered to practitioners belonging to all the main professional registers of medical herbalists. Heartwood post-graduate Continuing Professional Development presentations are based on the principle that the strength of any profession comes from the depth and currency of Its knowledge. Presented by acknowledged subject specialists, the online lectures are underpinned by downloadable text files, slide presentations and mind-maps to help make the learning process as efficient as possible. The presentations are offered free to qualified medical herbalists, and at low cost to practitioners of other alternative and complementary medical disciplines.

Our Biodynamic Botanic Garden at Emerson College Forest Row, East Sussex Is developing well. We have strong links with Kew gardens and are helping to produce plant Information PDFs for them to use on QR codes. We are forging links to Oxford University with their huge wealth of data of herbariums. A visit from and to The Balkan Botanic Garden at Kroussia was very useful. Our students will be able to travel there to conduct research.

The garden has a dedicated medicinal area as well as established gardens. This offers a public face to the Heartwood courses and will help to conserve and propagate some of the rare and endangered medicinal plants that herbalists like to use. The garden Is a member of the Botanic Gardens Conservation International.

Our library continues to grow thanks to generous donations from other academic Institutions and Individuals now comprises almost 5,000 titles. It Is being catalogued with professional library software to make online and onsite searches as easy as possible. This facility Is opened by appointment.

The charity will continue to support other good causes In the medical herbalism field.

THE HERBAL MEDICINE TRUST

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

Financial review

On 1st July 2022 the Trust took over the activity run by The National Institute of Medical Herbalist Ltd Education Fund, charity number 262584. The investments currently held by that charity will, in time be transferred over to the Trust.

During the period the trustees have received Income available at their disposal of £ 512,209.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr P J Hambly

Ms D L Sweetman

Ms J M Nicol

Mr I Millership

(Appointed 30 March 2022)

Mr T C Carter

(Appointed 30 March 2022)

Ms D Atkinson

(Appointed 1 July 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.

The trustess report was approved by the Board of Trustees.

Mr P J Hambly

Trustee

Dated: 3 October 2023

THE HERBAL MEDICINE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERBAL MEDICINE TRUST

I report to the trustees on my examination of the financial statements of The Herbal Medicine Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their 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 financial statements to be reached.

MMP Limited

64 High Street
Broadstairs
Kent
CT10 1JT
England

Dated: 3 October 2023

THE HERBAL MEDICINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<u>Income from:</u>			
Charitable activities	2	513,329	-
<u>Expenditure on:</u>			
Charitable activities	3	293,868	-
Other	7	4,164	-
Total expenditure		298,032	-
Net incoming resources before transfers		215,297	-
Gross transfers between funds		139,263	-
Net income for the year/			
Net movement in funds		354,560	-
Fund balances at 1 January 2022		-	-
Fund balances at 31 December 2022		354,560	-

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.

THE HERBAL MEDICINE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	117,749		-	
Cash at bank and in hand		326,994		-	
		<u>444,743</u>		<u>-</u>	
Creditors: amounts falling due within one year	9	<u>(90,183)</u>		<u>-</u>	
Net current assets			354,560		-
			<u>354,560</u>		<u>-</u>
Income funds					
Unrestricted funds - general			354,560		-
			<u>354,560</u>		<u>-</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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 October 2023

Mr P J Hambly
Trustee

Company registration number CE017794

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Herbal Medicine Trust is a Charity Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.3 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Charitable activities

	2022	2021
	£	£
Courses	513,329	-

3 Charitable activities

	2022	2021
	£	£
Staff costs	154,019	-
Donations	3	-
Heartwood cost of sales	131,039	-
	285,061	-
Share of support costs (see note 4)	5,781	-
Share of governance costs (see note 4)	3,026	-
	293,868	-

THE HERBAL MEDICINE TRUST

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

4 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Insurance	1,823	-	1,823	-	-	-
Printing, postage and stationery	61	-	61	-	-	-
Legal fees	3,162	-	3,162	-	-	-
Professional fees	644	-	644	-	-	-
Sundry expenses	91	-	91	-	-	-
Independent examiners fee	-	2,700	2,700	-	-	-
Bank charges	-	326	326	-	-	-
	<u>5,781</u>	<u>3,026</u>	<u>8,807</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	<u>5,781</u>	<u>3,026</u>	<u>8,807</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>9</u>	<u>-</u>
Employment costs	2022 £	2021 £
Wages and salaries	140,274	-
Social security costs	9,537	-
Other pension costs	4,208	-
	<u>154,019</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE HERBAL MEDICINE TRUST

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

7 Other

	2022	2021
Financing costs	4,164	-
	<u>4,164</u>	<u>-</u>

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	113,362	-
Other debtors	4,387	-
	<u>117,749</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	7,064	-
Payments received on account	66,575	-
Trade creditors	11,975	-
Other creditors	1,869	-
Accruals and deferred income	2,700	-
	<u>90,183</u>	<u>-</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).