

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 2024

THE HERBAL MEDICINE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Hambly Ms D L Sweetman Ms J M Nicol Mr I Millership Mr T C Carter Ms D Atkinson
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

TRUSTESS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

The Herbal Medicine Trust had a good year in 2024. Our main concern is education and Heartwood education had a full complement of students in the professional course and the four foundation course intakes. It continues to repay the setup costs very well.

We also supported other endeavours. We funded a first aid van, Junior herbalist club, Betonica School of Herbal Medicine and the School of Herbal Medicine. We also funded The National Institute of Medical Herbalists to employ an events manager to get their Power of Plants festival running and self-supporting.

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

Financial review

During the year the investments held by The National Institute of Medical Herbalist Ltd Education Fund, charity number 262584 were cashed in and the funds were then transferred to The Herbal Medicine Trust for re-investment.

During the period the trustees have received Income available at their disposal of £802,670 (2023: £ 738,565).

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

THE HERBAL MEDICINE TRUST

TRUSTESS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Mr I Millership
Mr T C Carter
Ms D Atkinson

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: 18 March 2025

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 2024.

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: 18 March 2025

THE HERBAL MEDICINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	45,289	3,545
Charitable activities	3	730,858	724,164
Investments	4	26,523	10,856
Total income		802,670	738,565
<u>Expenditure on:</u>			
Charitable activities	5	745,406	656,139
Other	9	7,526	5,088
Total expenditure		752,932	661,227
Net gains/(losses) on investments	10	47,781	46,599
Net incoming resources before transfers		97,519	123,937
Gross transfers between funds		(1,200)	498,590
Net movement in funds		96,319	622,527
Fund balances at 1 January 2024		977,087	354,560
Fund balances at 31 December 2024		1,073,406	977,087

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		1,352		-
Investments	12		933,048		858,482
			<u>934,400</u>		<u>858,482</u>
Current assets					
Debtors	13	28,326		36,592	
Cash at bank and in hand		237,060		173,796	
		<u>265,386</u>		<u>210,388</u>	
Creditors: amounts falling due within one year	14	(126,380)		(91,783)	
Net current assets			139,006		118,605
Total assets less current liabilities			<u>1,073,406</u>		<u>977,087</u>
Income funds					
Unrestricted funds - general			1,073,406		977,087
			<u>1,073,406</u>		<u>977,087</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 2024.

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 financial statements were approved by the Trustees on 18 March 2025

Mr P J Hambly
Trustee

Company registration number CE017794

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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
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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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the trust 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).

1.8 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.

1.9 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 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	45,289	3,545

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	2024 £	2023 £
Courses	730,858	724,164

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from unlisted investments	26,427	10,028
Interest receivable	96	828
	26,523	10,856

5 Charitable activities

	2024 £	2023 £
Staff costs	338,551	321,072
Depreciation and impairment	677	-
Donations	3,000	-
Clinical training	190,921	144,345
Administration	68,644	67,342
Whipps Cross	3,123	4,725
Marketing and advertising	92,260	66,411
Computer and software costs	13,645	13,420
Licences	5,351	7,898
Student membership	5,880	5,760
Travel and accomodation	670	2,158
Other direct costs	10,941	11,155
	733,663	644,286
Share of support costs (see note 6)	8,046	7,868
Share of governance costs (see note 6)	3,697	3,985
	745,406	656,139

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Insurance	2,851	-	2,851	2,501	-	2,501
Printing, postage and stationery	364	-	364	196	-	196
Legal fees	2,200	-	2,200	2,340	-	2,340
Professional fees	2,631	-	2,631	2,831	-	2,831
Independent examiners fee	-	3,300	3,300	-	3,600	3,600
Bank charges	-	397	397	-	385	385
	<u>8,046</u>	<u>3,697</u>	<u>11,743</u>	<u>7,868</u>	<u>3,985</u>	<u>11,853</u>
Analysed between Charitable activities	<u>8,046</u>	<u>3,697</u>	<u>11,743</u>	<u>7,868</u>	<u>3,985</u>	<u>11,853</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>9</u>	<u>9</u>
Employment costs	2024 £	2023 £
Wages and salaries	304,279	289,087
Social security costs	25,693	23,597
Other pension costs	8,579	8,388
	<u>338,551</u>	<u>321,072</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 2024

9 Other

	2024	2023
Financing costs	7,526	5,088
	<u>7,526</u>	<u>5,088</u>

10 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Revaluation of investments	47,781	46,599
	<u>47,781</u>	<u>46,599</u>

11 Tangible fixed assets

	Computers £
Cost	
Additions	2,029
At 31 December 2024	<u>2,029</u>
Depreciation and impairment	
Depreciation charged in the year	677
At 31 December 2024	<u>677</u>
Carrying amount	
At 31 December 2024	<u>1,352</u>

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024 & 31 December 2024	105	858,377	858,482
	<u>105</u>	<u>858,377</u>	<u>858,482</u>
Carrying amount			
At 31 December 2024	105	858,377	858,482
	<u>105</u>	<u>858,377</u>	<u>858,482</u>
At 31 December 2023	105	858,377	858,482
	<u>105</u>	<u>858,377</u>	<u>858,482</u>

THE HERBAL MEDICINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments (Continued)

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	24,762	30,312
Other debtors	3,564	6,280
	<u>28,326</u>	<u>36,592</u>

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	7,720	7,751
Payments received on account	93,226	51,127
Trade creditors	20,186	27,459
Other creditors	1,948	1,846
Accruals and deferred income	3,300	3,600
	<u>126,380</u>	<u>91,783</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).