

Charity Number: 233234

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

31 AUGUST 2025

RSM UK Tax and Accounting Limited
Third Floor, One London Square,
Cross Lanes, Guildford,
Surrey GU1 1UN

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**TRUSTEES' ANNUAL REPORT
for the year ended 31 August 2025**

The trustees present their report and the financial statements of the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London ("the Faculty") for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the governing document of the Faculty, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable objectives

The registered charitable objectives for which the Faculty was established are to foster and extend more general interest in medical history and to attract the co-operation of general historians, so that work in this field may be co-ordinated with wider historical studies.

Charitable activities

In pursuance of its overall goals, the Faculty disseminates information on the history and philosophy of medicine and pharmacy. This is principally achieved by organising courses, seminars, lectures, and meetings.

Membership of the Faculty is open to the public, and as far as possible the public are encouraged to take an interest in the work of the Faculty.

The Faculty also operates the following restricted funds:

The Collections (formerly Archives) fund was set up in 2002 in support of the Collections of the Society which generates funds and meets costs. The collections are available for public use under the supervision of the Clerk of the Society.

The Geoffrey Flavell fund was set up in 2004 upon receipt of a legacy from Mrs Flavell bequeathed to the Faculty in memory of Geoffrey Flavell, Mrs Flavell's late husband. The legacy is used to meet the costs of the Flavell Lecture on the history of cardiothoracic surgery, which is held every two years, and also assisting with the funding of courses and examinations for undergraduates.

The Friends of the Collections (formerly Friends of the Archives) fund was set up in 2005 and raises money from membership and donations in order to fund occasional projects in support of the Collections of the Society, as circumstances allow.

Indicators, milestones and benchmarks

In order to determine the success of the Faculty's activity in fulfilling its charitable objectives, the trustees monitor the following range of measures of performance:

- The level of membership of the Faculty;
- The principal reasons for turnover in that membership year by year;
- The level of attendance at Faculty organised courses, seminars, lectures and meetings;
- Feedback received from attendees on the quality of, and the potential value derived from, Faculty organised courses, seminars, lectures and meetings;

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- The number of subsidised undergraduates on the History of Medicine and the Ethics and Philosophy of Healthcare courses and the number subsidised to take the Diploma examinations;
- Feedback received by the Faculty from those receiving funding, in particular in relation to the difference that the funding has actually made to those individuals or institutions involved;
- The amount of funding it is possible for the Faculty to give to the Collections of the Society;
- The amount of interest expressed by third parties in the Collections of the Society;
- The level of membership of, and the amount of donations to, the Friends of the Collections fund; and
- Feedback on the work of the Friends of the Collections as regards the dissemination of information on the history and philosophy of medicine and pharmacy.

Public benefit

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the recently revised guidance publication "Charities and Public Benefit") and the specific guidance on public benefit (contained within the guidance publication "The Advancement of Education for the Public Benefit") into consideration in preparing their statement on public benefit contained within this trustees' annual report.

Trustees' assessment of public benefit, benefits and beneficiaries

Given the relatively small size of the Faculty, the trustees are able to consider delivery of public benefit case by case when determining how best to disseminate information through its activities each year. On that basis, the trustees consider that the Faculty continues to fulfil its charitable objectives for the public benefit.

Grant making policy

When resources permit, the Faculty offers grants to undergraduate students taking the Faculty's courses on the History of Medicine and the Ethics and Philosophy of Healthcare or entering the associated Diploma examinations. These grants are publicised by the Faculty and by the Society and made known to medical schools.

All undergraduates taking a degree at a university or similar higher education establishment in the United Kingdom are eligible to apply for these grants, and they should do so by writing to the Faculty's principal address in advance of the closing start date for the course or examination. Bursaries towards the cost of the examination fee are allocated on a first-come first-served basis. This area has been reviewed by the Faculty to ensure wider and fairer distribution with no disadvantage to the Faculty and changes will apply in the coming year.

Relationships with related parties

The operations of the Faculty are integrally linked to those of the Society of Apothecaries of London ("the Society") and the Faculty is fundamentally reliant upon the continued support of the Society to maintain its ongoing existence. This is particularly relevant in the case of the office space and resources used by the staff that manage the day-to-day activities of the Faculty, which are provided by the Society each year at minimal cost to the Faculty.

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for the year ended 31 August 2025**

The Society's ancient hall provides a central venue for all trustees' meetings, the majority of Faculty organised courses, seminars, lectures, and meetings, and is the administrative headquarters of the Faculty. Some operational costs incurred by the Faculty are either paid for directly or recharged to the Faculty by the Society. However, no attempt is made to identify and account for any additional notional staff, facilities, and other administrative costs that the Faculty might be incurring, or the gift-in-kind being donated by the Society on the grounds that any such attempt would be highly subjective.

Representation on other bodies

The Faculty does not currently pursue its charitable objectives through trustee representation on any bodies other than the Court of Assistants of the Society of Apothecaries of London.

ACHIEVEMENTS AND PERFORMANCE

Activities and events

The Faculty activities were conducted as planned for the year 2024/25, with evening lectures held in person and the courses offering a hybrid version of face-to-face and online course days. During the 2024/2025 academic year, the Faculty organised and funded the following:

- Seven eponymous lectures;
- a part-time Diploma course in the History of Medicine, which attracted 28 participants from across the globe, including undergraduates, museum curators, university lecturers and retired medical practitioners;
- a part-time Diploma course in the Ethics and Philosophy of Healthcare, which attracted 8 participants;
- a Faculty Black Tie Christmas Dinner event, as a joint venture with the Faculty of Conflict & Catastrophe Medicine; and
- A joint collaboration with the Chelsea Physic Garden on a one-day course, themed on the history of medicine and plants. The course sold out, with 40 participants.

The Faculty also collaborates with the London Museums of Health and Medicine to run a three day History of Medicine & Pharmacy at seven venues in London. This was paused in 2023/24 whilst further consideration was given to format and content. A revised course, named Art in Medicine was being developed during the 2024/25 period but due for delivery in the next financial year.

Impact of activities and events

The Faculty courses and lectures were run as planned and were all supported in 2023/2024; eponymous lecturers had an average audience of 50 to 65 (2023/24: 40 to 70). The Fellowship scheme had 123 members (2023/2024: 100) with an average 15 to 20 supporting seminars (2023/2024: 5 to 6) in the History and Philosophy of Medicine.

The Creative Writing in Medical Ethics part of the Fellows annual writing course took place in January 2024 with four delegates in attendance. This was paused in 2024/25 and will resume again in 2025/26.

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**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2025**

FINANCIAL REVIEW

Financial results of activities and events

The Faculty recognised voluntary income of £13,765 (2023/2024: £2,886), investment income of £2,699 (2023/2024: £2,962), and income from the dissemination of information of £67,388 (2023/2024: £67,511). The Faculty spent £83,071 (2023/2024: £71,806) disseminating information, including £4,380 (2023/2024: £4,110) on governance matters.

Grant making

The Faculty gave grants to two (2023/2024: two) undergraduate students, who took the history of medicine exam in 2024/2025, and grants to two undergraduate students (2023/2024: none), who took the philosophy of medicine exam in 2024/2025.

Reserves policy

In recent years, the costs to the Faculty of disseminating information through the organisation of courses, seminars, lectures, and meetings has exceeded income directly generated from those attending the courses, seminars, lectures, and meetings.

In order to encourage continued interest in the history and philosophy of medicine and pharmacy, the trustees want the Faculty to be able to offer such subsidised courses, seminars, lectures, and meetings in perpetuity. They do this by providing the Hall as a venue for these events, and through provision of other in-kind support.

Whilst ad hoc donations continue to be important additional source of income for the charity, the trustees are keen to avoid reliance upon voluntary income to supplement the annual budget for organising courses, seminars, lectures, and meetings.

The charity's principal recurring source of annual income continues to be investment income derived from the Faculty's investments portfolio. Therefore, the trustees have continued to adopt a deliberate policy of reinvesting investment income each year.

The trustees have set a target annual funding requirement for the Faculty of £20,000 of recurring unrestricted income, which they feel will enable a more stable budgeted level of expenditure to be achieved.

On the basis that this target is to be met by returns on the Faculty's unrestricted investments portfolio, and at a target rate of income return of 4%, the trustees will continue to accumulate free reserves until the implied target level of £500,000 has been reached.

At 31 August 2025, the free reserves of the Faculty amounted to £60,637 (31 August 2024: £57,014).

In addition, the Faculty was holding £11,756 (31 August 2024: £10,556) in designated funds and £121,044 (31 August 2024: £110,501) in reserve for restricted purposes.

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for the year ended 31 August 2025**

Investments policy

Under the rules of the governing document of the Faculty, the trustees have wide ranging powers to invest the funds of the Faculty as they see fit within the scope of the laws and regulations applying in the United Kingdom. In practice, the trustees take advice from the charity's investment managers on appropriate investments, which will meet the requirements of their investment strategy derived from the reserves policy as described above.

The trustees' current investment strategy is to maintain a low risk portfolio of investments that achieves an overall level of capital growth whilst also generating adequate levels of investment income. The trustees aspire to avoid investment in anything that they consider to be socially, environmentally or ethically unsound.

The investment performance is regularly reviewed by the trustees, who meet at least annually with the Faculty's investment managers, and receive quarterly reports from the investment managers on the investment portfolios.

In the current usual economic climate, capital and income returns on the Faculty's investment asset are well below the governors' requirements, but until conditions in financial markets improve the trustees are aware that volatility is highly likely to persist.

Risk and corporate governance matters

As a board, the trustees are risk averse and will therefore do everything in their power to minimise the Faculty's exposure to risk at all times. Risk management and corporate governance matters are seen as the collective responsibility of all members of the Court, who are fundamentally assisted in fulfilling this responsibility by the Clerk.

The governors have a formal risk management process and regularly maintain a risk register, in which the purpose and activities of the Faculty are embedded. The governors' consideration to the charity's exposure to actual or potential risks is implicit in the governors' decision-making processes.

With none of the Worshipful Society of Apothecaries' property or staff directly involved with this Faculty, the trustees consider that the current major risks to which the charity is exposed to be the loss of administrative support given by the Society, a failure of the membership of the Faculty or some similar indication of a failure in public interest in the Faculty's activities, and a catastrophic loss on the invested assets. The former risks are considered to be remote and, as far as possible, mechanisms are in place to mitigate the latter.

PLANS FOR FUTURE PERIODS

Future strategy

The trustees' long-term goal for the Faculty is to secure its financial stability in perpetuity, so that it can continue indefinitely disseminating information through the organisation of courses, seminars, lectures, and meetings. The Faculty's reserves and investments policies are derived directly from this long-term goal, and are therefore, the key to the charity's future strategy.

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**TRUSTEES' ANNUAL REPORT (Continued)
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Future activities and events

In 2025/2026, the Faculty will continue to encourage as much participation as possible in all of its activities and events with particular emphasis on both increases in the number of students on the courses and in the number of Fellows continuing their academic activities.

Impact of activities and events

The Faculty will continue to undertake similar activities in 2025/2026 and the trustees will use the following targets to assess the charity's performance and success in providing funding for beneficiaries

- To organise eight eponymous lectures that are well received by attendees;
- To continue to use the Diamond Patrons' Fund as an opportunity to foster new/partnered events;
- To aim for 25-30 participants in the course in the History of Medicine;
- To aim for 10-15 participants in the course in Medical Ethics and the Philosophy of Medicine;
- To increase membership numbers in both categories that are offered by the Faculty;
- To organise events outside the Faculty's normal activities to build upon the success of initiatives in earlier years;
- To encourage partnerships with external organisations;
- To engage with medical schools on Faculty courses and the Society's history; and
- To continue to build on the History of Pharmacy subject area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and history

The Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London was originally set up by the Society of Apothecaries of London ("the Society") in 1959 as the Faculty of the History of Medicine and Pharmacy and changed its title to the Faculty of the History & Philosophy of Medicine and Pharmacy in 1973.

The Faculty is governed by the rules and regulations set down in the resolution that was used to set it up on 3 April 1959 and became a registered charity on 11 June 1964.

Organisational structure

The trustees of the Faculty are the members of the Court of Assistants of the Society of Apothecaries of London ("the Court"). The overall strategic direction of the Faculty is determined by the trustees, who meet five times a year to consider all matters of relevance to the charity.

Dr William Parker was elected President of the Faculty at the AGM in 2025 for a term of three years, replacing Dr Andrew Papanikitas. An Executive Committee of the Faculty, which is chaired by the President of the Faculty, is elected by the Faculty at each Annual General Meeting and is delegated powers by the trustees to run the day-to-day business of the Faculty. The Executive Committee meets four times a year before lectures, to consider the activities of the Faculty and their financial implications. The trustees annually appoint a Visitor and a Deputy Visitor to the Faculty, who are ex officio members of the Executive Committee. These Visitors report to the trustees at the five meetings of the Court that are held each year and the Faculty President attends the meeting of trustees.

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**TRUSTEES' ANNUAL REPORT (Continued)
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The trustees supervise and control the use of the authority delegated to the Executive Committee and to Mrs E Harriman, Executive Director, Centre for Health Studies, through reports, reviews and agenda items at their regular board meetings. The members of the Executive Committee are the key management personnel of the Faculty. The Faculty also benefits from the Society's dedicated academic events and training staff who support the activities. The Society's Communications Officer also helps to promote the activities of the Faculty through relevant channels and social media etc.

Method of recruitment, appointment, election, induction and training of trustees

The trustees of the Charity, who are also the directors of the company, are the governors of the Committee of Management of the Charity. The governors of the Committee of Management are the members of the Court of Assistants.

Recruitment, appointment and election

When the number of members of the Court falls below 24, the Master of the Society declares a vacancy and calls for the nomination of candidates from amongst all the Liveryman of the Society. The responsibilities and duties of a member of the Court, including those of charity trusteeship, are made clear to all candidates nominated for election.

A nominations committee chaired by a Past Master considers all applications and interviews a short list of the most appropriate candidates. Candidates to the number of vacancies are then proposed to the Court. And at the following meeting of the Court, an election by ballot is conducted by the remaining members of the Court to appoint the new member.

To the extent that certain specific skills and qualities are considered desirable in a new trustee the members of the Court will naturally tend to elect the candidate with the most suitable range of those skills and qualities.

Induction and training

Having been briefed on the nature of the role of a member of the Court prior to election, the responsibilities and duties are reiterated to the new member upon appointment by the Clerk. In relation to the role of a trustee of the Faculty, a selection of the most up to date guidance available from the Charity Commission is provided to the new trustee, together with information on how and where further relevant information may be obtained.

In terms of on-going training for trustees, the Clerk keeps abreast of regulatory and legislative developments as they apply to the Faculty through contact with the Faculty's professional advisers and regulators. Training will then be arranged and provided to the trustees as and when a need arises or is identified.

Sub-committees

In addition to the Executive Committee as described above, the Faculty also makes use of a further sub-committee that organises the annual eponymous lecture programme.

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**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2025**

Trustees' responsibilities in the preparation of financial statements

The trustees of the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

Kerry Gallagher FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue in office.

Statement as to disclosure of information to the independent examiner

The trustees at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant information of which the charity's independent examiner is unaware, and the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

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**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the Faculty have held office since 1 September 2024, as follows:

Dr D B Jefferys	Master (from 27 August 2025)
Dr P O'Mórdha	Senior Warden (from 27 August 2025)
Prof F J Wilcox	Junior Warden (from 27 August 2025)
Prof M J G Farthing	Honorary Treasurer
Dr L N Winter-Dean	Assistant Honorary Treasurer (from 28 August 2024)
Dr J E Neild MBE	Immediate Past Master (from 27 August 2025)

Dr J C Moore-Gillon
Dr R N Palmer
Dr D W Adams
Prof C G Mackworth-Young
Prof M N Rossor
Prof J Anderson
Dr J J C Holliday
Air Vice Marshal A K Mozumder

Dr T D Baker	
Prof C M Nutting	
Prof L G A Martini	
Dr T J V Yates	
Prof J B Schofield	(from 18 December 2024)
Prof H S L S Hughes OBE	(from 19 June 2025)

The principal address of the Faculty is the offices of the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ. The charity is registered under the charity number 233234.

The trustees have made the following professional appointments:

Solicitor:	Rosling King LLP, 55 Ludgate Hill, London EC4M 7JW
Accountant:	RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
Independent Examiner:	Kerry Gallagher FCA DChA of RSM UK Tax and Accounting Limited, Davidson House, Forbury Square, Reading Berkshire RG1 3EU
Banker:	Coutts & Co, 440 Strand, London WC2R 0QS
Investment Manager:	W1M Wealth Management Limited, 16 Babmaes Street, London SW1Y 6AH

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Mrs E Harriman, who is the Head of the Academic Department and an *ex officio* member of the Executive Committee, is the senior member of staff responsible for the day-to-day management of the Faculty.

EXEMPTIONS FROM DISCLOSURE

No exemptions from the disclosure requirements applicable to a small charity have been taken in this trustees' annual report.

FUNDS HELD AS CUSTODIAN

Although the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London does not currently hold any such funds, and the trustees do not anticipate that it will in the future hold any funds as custodian for any third party.

This report was approved by the trustees on 30 March 2026, and was signed for and on behalf of the board by

David B Jefferys

..... Master

Dr D B Jefferys

30 March 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON

I report to the trustees on my examination of the financial statements of the Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London ('the charity') for the year ended 31 August 2025, which are set out on pages 12 to 24.

Responsibilities and basis of report

As trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently, does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kerry Gallagher

Signed:

Name: Kerry Gallagher FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: FCA

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

31.3.26

Date:

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations and legacies	2	1,250	12,515	13,765	2,886
Charitable activities					
Income from disseminating information	3	61,531	5,857	67,388	67,511
Investments	4	1,093	1,606	2,699	2,962
TOTAL		63,874	19,978	83,852	73,359
EXPENDITURE ON:					
Charitable activities					
Costs of disseminating information	7	(65,033)	(18,038)	(83,071)	(71,806)
TOTAL		(65,033)	(18,038)	(83,071)	(71,806)
Gains on investments	8	5,982	8,603	14,585	13,424
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		4,823	10,543	15,366	14,977
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September		67,570	110,501	178,071	163,094
FUND BALANCES CARRIED FORWARD AT 31 AUGUST	12	72,393	121,044	193,437	178,071
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**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and legacies	2	1,475	1,411	2,886	4,796
Charitable activities					
Income from disseminating information	3	64,919	2,592	67,511	55,136
Investments	4	1,299	1,663	2,962	2,558
TOTAL		67,693	5,666	73,359	62,490
EXPENDITURE ON:					
Charitable activities					
Costs of disseminating information	7	(69,408)	(2,398)	(71,806)	(84,898)
TOTAL		(69,408)	(2,398)	(71,806)	(84,898)
Gains/(losses) on investments	8	6,152	7,272	13,424	(6,544)
NET INCOME/(EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS		4,437	10,540	14,977	(28,952)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September 2023		63,133	99,961	163,094	192,046
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024	12	67,570	110,501	178,071	163,094
		=====	=====	=====	=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
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**BALANCE SHEET
as at 31 August 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	8	156,853	142,268
CURRENT ASSETS			
Debtors	9	26,079	-
Cash at bank and in hand		69,537	49,131
		<u>95,616</u>	<u>49,131</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	(59,032)	(13,328)
NET CURRENT ASSETS		<u>36,584</u>	<u>35,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS		<u>193,437</u> =====	<u>178,071</u> =====
THE FUNDS OF THE CHARITY			
Restricted income funds			
Collections fund	12	1,187	1,888
Geoffrey Flavell fund	12	88,414	80,841
Friends of the Collections fund	12	31,443	27,772
Unrestricted income funds			
Designated Diamond Patrons' fund	12	11,223	10,023
Designated publicity fund	12	533	533
General fund	12	60,637	57,014
TOTAL CHARITY FUNDS	12	<u>193,437</u> =====	<u>178,071</u> =====

The financial statements on pages 12 to 24 were approved by the trustees and authorised for issue on 30 March 2026, and are signed on their behalf by

David B Jefferys

..... Master

Dr D B Jefferys

30 March 2026

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025**

1. ACCOUNTING POLICIES

Legal status

The Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London (the Faculty) is an unincorporated charitable trust registered as a charity with the Charity Commission for England and Wales under charity number 233234. The Faculty's principal address is at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ, and its principal activities are disclosed in the trustees' annual report.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and under the historical cost convention.

Within the definitions of FRS 102, the charity is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in detail below and comply with the Charities Act 2011, the governing document of the Faculty, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Faculty adopts the Charities SORP (FRS 102) as updated in January 2019, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2019.

Going concern

The trustees have reviewed the financial forecasts for the Faculty and have in particular considered its anticipated income and expenditure commitments for a period of at least twelve months from the date of approval of these financial statements. The trustees believe that the Faculty has adequate resources to continue in operational existence for at least the next twelve months and to meet all of its liabilities during that period as they fall due. For that reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

1. ACCOUNTING POLICIES (Continued)

Income

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

All other types of income are accounted for on an accruals basis and recognised as income when earned by the Faculty.

Expenditure

Expenditure is allocated directly to the Faculty's principal activity or as governance costs, where the costs can be so identified. All other costs are apportioned between those same categories on the basis of the trustees' estimate of the relevant allocations.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

Governance costs are the costs associated with running the Faculty as a registered charity under charity law as it applies in England and Wales. Currently, governance costs comprise solely the costs of the statutory independent examination.

Investments

The Faculty's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

1. ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

The Faculty's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Faculty.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

2. DONATIONS AND LEGACIES	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Collections donations	-	12,515	12,515	1,411
Other donation income	1,250	-	1,250	1,475
	<u>1,250</u>	<u>12,515</u>	<u>13,765</u>	<u>2,886</u>
	=====			=====
3. INCOME FROM DISSEMINATING INFORMATION	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Faculty membership fees	12,630	49	12,679	13,708
Fellowship membership	5,040	-	5,040	5,040
Course fees	31,068	-	31,068	30,935
Lecture income	10,213	365	10,578	15,111
Annual dinner income	2,580	-	2,580	-
Friends of the Collections income	-	5,443	5,443	2,592
Other income	-	-	-	125
	<u>61,531</u>	<u>5,857</u>	<u>67,388</u>	<u>67,511</u>
	=====			=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

4.	INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
	Income from investments listed on a recognised stock exchange	1,093	1,606	2,699	2,962
		=====		=====	=====

5. CONTRIBUTION OF VOLUNTEERS

In addition to the trustees, the Faculty is also reliant upon the contributions made by members, who contribute significant amounts of their time in the delivery of charitable activities. The trustees are unable to estimate the contribution of volunteers in any meaningful or consistent manner, but they are grateful for the support that members continue to provide.

6. STAFF COSTS & GIFTS-IN-KIND

The Faculty does not employ any staff, nor does it incur any staff costs directly. The Faculty pays The Society of Apothecaries of London ("the Society") for the services of the Training and Events Managers. The trustees, the members of the Executive Committee and the Executive Director, Centre for Health Studies are the key management personnel of the Faculty. The trustees and key management personnel received no remuneration for their services provided to the Faculty during the current or previous year, and additionally, the trustees were not reimbursed for any expenses incurred on behalf of the Faculty during the current or previous year.

The operations of the Faculty are integrally linked to those of the Society and the Faculty is fundamentally reliant upon the continued support of the Society to maintain its on-going existence. Other than in respect of the Training and Events Managers, this is particularly relevant in the case of the other staff that manage the day-to-day activities of the Faculty, whose services are provided by the Society each year at minimal, if any, cost to the Faculty.

The Society's ancient hall provides a central venue for all trustees' meetings, the majority of Faculty organised courses, seminars, lectures, and meetings, and is the administrative headquarters of the Faculty. Some operational costs incurred by the Faculty are either paid for directly or recharged to the Faculty by the Society. However, no attempt is made to identify and account for any additional notional staff, facilities, and other administrative costs that the Faculty might be incurring, or the gift-in-kind being donated by the Society, on the grounds that any such attempt would be highly subjective.

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

7.	COSTS OF DISSEMINATING INFORMATION	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
	Direct costs:				
	Course expenses	20,574	-	20,574	27,440
	Lecturers' fees & lecture expenses	4,566	325	4,891	8,857
	Annual dinner expenditure	2,423	-	2,423	-
	Printing, postage, & stationery	92	-	92	229
	Grants awarded to four (2023/2024: two) undergraduates	-	2,676	2,676	1,230
	Fellowship honorarium awarded to two (2023/2024: three) individuals	1,226	-	1,226	1,129
	Collections expenses	-	15,037	15,037	1,126
	Secretarial costs – Faculty Manager's costs recharged	30,692	-	30,692	26,427
	Other sundry expenses	1,080	-	1,080	1,258
	Governance costs:				
	Independent examination fees	4,380	-	4,380	4,110
		<u>65,033</u>	<u>18,038</u>	<u>83,071</u>	<u>71,806</u>
		=====			=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

8.	INVESTMENTS	2025 £	2024 £
	Investments listed on a recognised stock exchange at market value:		
	1 September	142,268	120,974
	Additions at cost	-	139,992
	Disposal proceeds	-	(132,122)
	Realised gains	-	1,956
	Unrealised gains	14,585	11,468
		<u>156,853</u>	<u>142,268</u>
		=====	=====
	31 August		
		<u>156,853</u>	<u>142,268</u>
		=====	=====
	At the balance sheet date, the market value of the portfolio comprised:		
	UK investments	43,708	5,020
	North American investments	70,616	28,435
	Other investments	42,529	108,813
		<u>156,853</u>	<u>142,268</u>
		=====	=====
	Fixed income securities	20,119	23,389
	Equities and unit trusts	136,734	118,879
		<u>156,853</u>	<u>142,268</u>
		=====	=====
	At the balance sheet date, the historical cost of the investments was £130,800 (2023/2024: £130,800).		
9.	DEBTORS	2025 £	2024 £
	Amounts falling due within one year:		
	Amounts due from The Society of Apothecaries of London	26,079	-
		<u>26,079</u>	<u>-</u>
		=====	=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025

10.	CREDITORS	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade creditors	6,821	-
	Amounts due to The Society of Apothecaries of London	2,951	2,703
	Amounts due to The Worshipful Society of Apothecaries General Charity Limited	-	200
	Accruals and deferred income	49,260	10,425
		<u>59,032</u>	<u>13,328</u>
		=====	=====
	Deferred income:		
	Deferred income brought forward	6,215	6,140
	Amounts released to income	(6,215)	(6,140)
	Amounts received in advance	44,348	6,215
		<u>44,348</u>	<u>6,215</u>
		=====	=====
	Deferred income carried forward		
		44,348	6,215
		=====	=====
	Deferred income carried forward comprises:		
	Subscription and course income received in advance	44,348	6,215
		=====	=====
11.	FINANCIAL INSTRUMENTS	2025	2024
		£	£
	Carrying amount of financial assets:		
	Equity instruments measured at fair value	156,853	142,268
		=====	=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

12. THE FUNDS OF THE CHARITY

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains on investments £	Balance at 31 August 2025 £
Restricted income funds:					
Collections fund	1,888	11,660	(12,361)	-	1,187
Geoffrey Flavell fund	80,841	1,971	(3,001)	8,603	88,414
Friends of the Collections fund	27,772	6,347	(2,676)	-	31,443
	<u>110,501</u>	<u>19,978</u>	<u>(18,038)</u>	<u>8,603</u>	<u>121,044</u>
Unrestricted income funds:					
Designated Diamond Patrons' fund	10,023	1,200	-	-	11,223
Designated publicity fund	533	-	-	-	533
General fund	57,014	62,674	(65,033)	5,982	60,637
	<u>67,570</u>	<u>63,874</u>	<u>(65,033)</u>	<u>5,982</u>	<u>72,393</u>
	<u>178,071</u>	<u>83,852</u>	<u>(83,071)</u>	<u>14,585</u>	<u>193,437</u>
	=====	=====	=====	=====	=====

The Collections (formerly Archive) fund was set up in 2002 to reflect the fact that the Faculty received specific funding, including a National Lottery grant, towards the costs of operating the Collections of The Society of Apothecaries of London. The Faculty continues to receive specific donation income, which is used to cover some of the operational expenses of the collections.

The Geoffrey Flavell fund was set up in 2004 when Mrs Flavell bequeathed the Faculty a legacy of £50,000 to be used to sponsor a bi-annual lecture on a subject related to cardiothoracic surgery. The lecture is to be commemorated by the awarding of a medal bearing the name of Geoffrey Flavell, Mrs Flavell's late husband. The first lecture took place during 2005. Included within the closing balance of the fund are net unrealised gains arising on the revaluation of investments totalling £15,370 (31 August 2024: £6,767).

In 2005, the Friends of the Collections (formerly Friends of the Archive) fund was set up to raise money from membership and donations in order to fund occasional projects in support of the Collections of The Society of Apothecaries of London, as circumstances allow.

During 2019/2020, the trustees took the decision to set aside funds raised from supporters in the designated Diamond Patrons' fund to be used in the future to pilot new initiatives, such as events with different formats and involvement in innovative partnerships.

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

12. THE FUNDS OF THE CHARITY (Continued)

During 2019/2020, the Faculty received an anonymous donation which the trustees have set aside in the designated publicity fund to be used to publicise the Faculty and its activities in the future.

Included within the General fund are net unrealised gains arising on the revaluation of investments totalling £10,683 (31 August 2024: £4,701).

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains on investments £	Balance at 31 August 2024 £
Restricted income funds:					
Collections fund	1,758	330	(200)	-	1,888
Geoffrey Flavell fund	73,136	1,663	(1,230)	7,272	80,841
Friends of the Collections fund	25,067	3,673	(968)	-	27,772
	<u>99,961</u>	<u>5,666</u>	<u>(2,398)</u>	<u>7,272</u>	<u>110,501</u>
Unrestricted income funds:					
Designated Diamond Patrons' fund	8,823	1,200	-	-	10,023
Designated publicity fund	533	-	-	-	533
General fund	53,777	66,493	(69,408)	6,152	57,014
	<u>63,133</u>	<u>67,693</u>	<u>(69,408)</u>	<u>6,152</u>	<u>67,570</u>
	<u>163,094</u>	<u>73,359</u>	<u>(71,806)</u>	<u>13,424</u>	<u>178,071</u>
	=====	=====	=====	=====	=====

**FACULTY OF THE HISTORY & PHILOSOPHY OF MEDICINE AND PHARMACY
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2025**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets/ (liabilities)	Total
	£	£	£
As at 31 August 2025:			
Restricted income funds:			
Collections fund	-	1,187	1,187
Geoffrey Flavell fund	92,889	(4,475)	88,414
Friends of the Collections fund	-	31,443	31,443
Unrestricted income funds:			
Designated Diamond Patrons' fund	-	11,223	11,223
Designated publicity fund	-	533	533
General fund	63,964	(3,327)	60,637
NET ASSETS	<u>156,853</u> =====	<u>36,584</u> =====	<u>193,437</u> =====
	Fixed assets	Net current assets/ (liabilities)	Total
	£	£	£
As at 31 August 2024:			
Restricted income funds:			
Collections fund	-	1,888	1,888
Geoffrey Flavell fund	84,286	(3,445)	80,841
Friends of the Collections fund	-	27,772	27,772
Unrestricted income funds:			
Designated Diamond Patrons' fund	-	10,023	10,023
Designated publicity fund	-	533	533
General fund	57,982	(968)	57,014
NET ASSETS	<u>142,268</u> =====	<u>35,803</u> =====	<u>178,071</u> =====

14. RELATED PARTY TRANSACTIONS

The Faculty is related to the following other charities by virtue of common management and administration by The Society of Apothecaries of London ("the Society"):

- The Worshipful Society of Apothecaries General Charity Limited
- Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London

The Society operates a central cash management function, under which certain income is received and certain expenditure is incurred on behalf of the Faculty, and then reallocated by way of inter-entity accounts. Unsettled inter-entity transactions (where relevant) are shown above in debtors and creditors as at the balance sheet date.

There were no other transactions undertaken with any other related parties during the current or previous year.