

**THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION
FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Hambly Ms D L Sweetman Mr A P Carter
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Charity number	262584
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Independent examiner	MMP Limited 64 High Street Broadstairs Kent England CT10 1JT
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THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

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THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

TRUSTEES' 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 charity's [governing document], the Charities Act 2011 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 charity's objects are :-

- To establish and maintain a school for the training and education of students of medical herbalism, 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 research facilities In the science of herbal medicine, for the purpose of investigating and evaluation the therapeutic claims of herbal remedies, examining herbal constituents and 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 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 the available books and documents and ancillary library services such as copying facilities, Indexing and extracting.

The trustees may apply out of the Income of the charity such a sum In any year as they think fit In awarding scholarships and grants to persons who are attending any school or other educational establishment for the purpose of studying herbal medicine or who are engaged In research In herbal medicine and who are In need of financial assistance. The Dorothy Carroll awards are presented annually to the student who achieves the highest result in the clinical examination.

Public benefit

The main activity of the charity furthers public benefit through:

- Supporting bodies that educate the public In the use of herbs as a means of maintaining health.

- Teaching the public directly through the provision of the 'Foundation Course In Herbal Medicine' via Heartwood College.

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

Achievements and performance

Charitable activities

For the first six months of the year the charity continue it's support of our education project, Heartwood, and has been the main activity for this period after which this activity was transferred to our new CIO,

The charity generated investment income in the year of £4,505 (2021 - £6,513).

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

On the 30th June 2022 the Charity transferred its activity to The Herbal Medicine Trust, a charitable incorporated organisation (CIO), company number CE017794, charity number 1183842. The investments are currently held in the name of the charity and when this has been amended these too will transfer over together with any residual funds.

During the period the trustees have received Income available at their disposal of £510,408 (year ended 31st December 2021 : £871,255).

The reserves held at the balance sheet date are:-

Unrestricted funds £295,260 (2021 : £306,298).

Restricted funds £1,761 (2021 : £1,775).

Endowment funds £215,622 (2021 : £240,762).

Structure, governance and management

The charity is controlled by Its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a charitable trust deed on 26 April 1971. It Is a registered charity and the number Is 262584.

The trustees 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

Mr A P Carter

The Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. They may be appointed not more than one month before the term of an existing Trustee expires with effect from the date of expiry.

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 company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The charity Is administered by the Trustees who normally meet at least twice a year. A minimum of three trustees Is required In order to form a quorum. No specific restrictions are Imposed by the governing document concerning the way that the charity can operate.

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

.....
Mr P J Hambly

Trustee

Dated:

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

I report to the trustees on my examination of the financial statements of The National Institute of Medical Herbalist Ltd Education Fund (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the 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. 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 charity'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 the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 accounts 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.

MMP Limited

64 High Street
Broadstairs
Kent
CT10 1JT
England

Dated:

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes								
<u>Income from:</u>									
Donations and legacies	3	76,146	-	-	76,146	500	-	-	500
Charitable activities	4	429,757	-	-	429,757	864,242	-	-	864,242
Investments	5	3,091	-	1,414	4,505	4	-	6,509	6,513
Total income and endowments		508,994	-	1,414	510,408	864,746	-	6,509	871,255
<u>Expenditure on:</u>									
Raising funds	7	1,513	-	1,133	2,646	2,394	-	2,258	4,652
Charitable activities	6	345,741	-	-	345,741	667,700	-	-	667,700
Other	11	2,966	-	-	2,966	7,001	-	-	7,001
Total expenditure		350,220	-	1,133	351,353	677,095	-	2,258	679,353
Net gains/(losses) on investments	12	(31,030)	(14)	(25,421)	(56,465)	15,114	25	9,080	24,219
Net incoming/(outgoing) resources before transfers		127,744	(14)	(25,140)	102,590	202,765	25	13,331	216,121

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Notes								
Net incoming/(outgoing) resources before transfers	127,744	(14)	(25,140)	102,590	202,765	25	13,331	216,121
Transfer to CIO	(139,263)	-	-	(139,263)	-	-	-	-
Net movement in funds	(11,519)	(14)	(25,140)	(36,673)	202,765	25	13,331	216,121
Fund balances at 1 January 2022	306,298	1,775	240,762	548,835	103,533	1,750	227,431	332,714
Fund balances at 31 December 2022	294,779	1,761	215,622	512,162	306,298	1,775	240,762	548,835

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

All income and expenditure derive from continuing activities.

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		-		550
Investments	15		483,373		530,996
			<u>483,373</u>		<u>531,546</u>
Current assets					
Debtors	16	2,358		44,411	
Cash at bank and in hand		37,449		166,293	
		<u>39,807</u>		<u>210,704</u>	
Creditors: amounts falling due within one year	17	(11,018)		(193,415)	
Net current assets			<u>28,789</u>		<u>17,289</u>
Total assets less current liabilities			<u>512,162</u>		<u>548,835</u>
Capital funds					
Endowment funds - general			215,622		240,762
Income funds					
Restricted funds			1,761		1,775
Unrestricted funds			294,779		306,298
			<u>512,162</u>		<u>548,835</u>

The financial statements were approved by the Trustees on

.....
Mr P J Hambly
Trustee

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The National Institute of Medical Herbalists Ltd Education Fund is an unincorporated charity, registered In England & Wales. The charity's registered number and principal address can be found In the Report of the Trustees.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [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 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.

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 charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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 charity 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.

Course Income received In advance Is recognised as deferred Income and released to the Statement of Financial Activities over the duration of the course provided.

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds, service delivery and program or project work.

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
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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.

1.7 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.

1.8 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 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	500
Legacies receivable	76,146	-
	<u>76,146</u>	<u>500</u>

4 Charitable activities

	2022	2021
	£	£
Foundation course	108,800	343,537
Whipps Cross	-	560
Professional course	320,835	518,145
Other income	122	2,000
	<u>429,757</u>	<u>864,242</u>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment income	3,059	1,414	4,473	-	6,509	6,509
Interest receivable	32	-	32	4	-	4
	<u>3,091</u>	<u>1,414</u>	<u>4,505</u>	<u>4</u>	<u>6,509</u>	<u>6,513</u>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Charitable donations 2022 £	Charitable donations 2021 £
Staff costs	130,032	239,588
Charitable donations	5,999	7,644
Heartwood cost of sales	197,846	404,534
Examination prizes	-	542
Library	2,286	1,681
	<u>336,163</u>	<u>653,989</u>
Share of support costs (see note 8)	6,666	9,742
Share of governance costs (see note 8)	2,912	3,969
	<u>345,741</u>	<u>667,700</u>

7 Raising funds

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Investment management	1,513	1,133	2,646	2,394	2,258	4,652
	<u>1,513</u>	<u>1,133</u>	<u>2,646</u>	<u>2,394</u>	<u>2,258</u>	<u>4,652</u>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	1,134	-	1,134	550	-	550
Insurance	295	-	295	1,886	-	1,886
Postage and stationery	257	-	257	-	-	-
Legal fees	2,160	-	2,160	1,504	-	1,504
Professional fees	2,820	-	2,820	5,324	-	5,324
Legal fees	-	-	-	478	-	478
Independent examiners fee	-	2,880	2,880	-	3,900	3,900
Bank charges	-	32	32	-	69	69
	<u>6,666</u>	<u>2,912</u>	<u>9,578</u>	<u>9,742</u>	<u>3,969</u>	<u>13,711</u>
Analysed between						
Charitable activities	<u>6,666</u>	<u>2,912</u>	<u>9,578</u>	<u>9,742</u>	<u>3,969</u>	<u>13,711</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>6</u>	<u>7</u>
Employment costs	2022 £	2021 £
Wages and salaries	118,475	214,620
Social security costs	8,003	18,529
Other pension costs	3,554	6,439
	<u>130,032</u>	<u>239,588</u>

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

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Other

	Unrestricted funds	Total
	2022	2021 £
Financing costs	2,966	7,001
	<u>2,966</u>	<u>7,001</u>
	<u>2,966</u>	<u>7,001</u>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Revaluation of investments	(28,709)	(14)	(23,558)	(52,281)	-	25	7,653	7,678
Gain/(loss) on sale of investments	(2,321)	-	(1,863)	(4,184)	15,114	-	1,427	16,541
	<u>(31,030)</u>	<u>(14)</u>	<u>(25,421)</u>	<u>(56,465)</u>	<u>15,114</u>	<u>25</u>	<u>9,080</u>	<u>24,219</u>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 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.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	4,557
Additions	584
	<hr/>
At 31 December 2022	5,141
	<hr/>
Depreciation and impairment	
At 1 January 2022	4,007
Depreciation charged in the year	1,134
	<hr/>
At 31 December 2022	5,141
	<hr/>
Carrying amount	
At 31 December 2021	550
	<hr/> <hr/>

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022 & 31 December 2022	105	530,891	530,996
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2022	105	530,891	530,996
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	105	530,891	530,996
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	804	33,507
Other debtors	1,554	5,774
Prepayments and accrued income	-	5,130
	<hr/>	<hr/>
	2,358	44,411
	<hr/> <hr/>	<hr/> <hr/>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	6,753
Trade creditors	1,608	164,058
Other creditors	6,710	2,523
Accruals and deferred income	2,700	20,081
	<hr/>	<hr/>
	11,018	193,415
	<hr/>	<hr/>

THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	-	-	-	550	-	-	550
Investments	483,373	-	-	483,373	530,996	-	-	530,996
Current assets/(liabilities)	28,789	-	-	28,789	17,289	-	-	17,289
	<u>512,162</u>	<u>-</u>	<u>-</u>	<u>512,162</u>	<u>548,835</u>	<u>-</u>	<u>-</u>	<u>548,835</u>

**THE NATIONAL INSTITUTE OF MEDICAL HERBALIST LTD EDUCATION
FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Related party transactions

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