

Company Number: 01618879
Charity Number: 284450

**THE WORSHIPFUL SOCIETY OF APOTHECARIES
GENERAL CHARITY LIMITED**

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS

31 AUGUST 2021

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

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT
for the year ended 31 August 2021**

The trustees present their report and the financial statements of The Worshipful Society of Apothecaries General Charity Limited ("the Charity") for the year ended 31 August 2021.

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 Companies Act 2006, the Memorandum and Articles of Association of the charitable company, 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 Charity was established are as follows:

- (1) The promotion and encouragement of the study and practice of the art and science of medicine, surgery and pharmacy for the public benefit.
- (2) The advancement of public education in any part of the world.
- (3) Such other charitable objects as the association thinks fit, including (but without prejudice to the generality of the foregoing) the making of grants to such institutions (whether incorporated or not) as are established for charitable purposes only.

Charitable activities

In pursuance of its overall goals, the Charity provides funding, principally by way of grants and donations, to individuals and institutions.

The current strategy of the charitable company is to provide funds as follows:

- To medical and pharmacy students in financial difficulties in the final stages of their courses. Each year, the Chairman of the board of trustees writes to the deans of the UK medical schools, to Pharmacist Support, a charitable company limited by guarantee registered in England and Wales, which emanates from the Royal Pharmaceutical Society of Great Britain and is the successor to its Benevolent Fund, seeking the nomination of one or more undergraduate to be assisted by the charitable company;
- To recognised medical charities. The trustees respond to appropriate medical charities from amongst the large numbers of letters received by the Charity seeking assistance;
- To selected City of London charities. This includes significant support of the Lord Mayor's Appeal and of the Sheriffs' and Recorder's Fund; and
- To support certain general educational activities. The charitable company currently offers an annual prize to a sixth form student at Christ's Hospital School.

The Charity also operates the following restricted funds:

The William Farr fund was set up in 2003/2004, and its purpose is to provide a medal and honorarium in honour of William Farr LSA (1807-1883) to be awarded to a medical practitioner who has made a significant contribution to the management of elderly people as part of their clinical or research work in the United Kingdom. Contributions from candidates from the broadest field will be considered and it is not intended to restrict recipients to geriatricians or gerontologists.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2021**

The Colman Kenton fund was set up in 2004/2005 upon receipt of a donation from the estate of Dr Colman Kenton. The funds will be used to provide as many eponymous grants of £1,000 for medical students as can be accommodated from the income each year.

The Amalgamated fund was set up in 2004/2005 upon the transfer of net assets from The Society of Apothecaries Amalgamated Fund, a registered charity under common management and control. The funds, which have now almost been fully exhausted, are used for the relief of widows of members of the Society of Apothecaries left in necessitous circumstances, and for the relief of members of the Society of Apothecaries whom age, or infirmity has rendered incapable of further professional exertion, and who stand in need of pecuniary assistance, to be given by way of annuity or donation.

The Gillson Scholarship fund was set up in 2004/2005 upon the transfer of net assets from the Gillson Scholarship Fund, a registered charity under common management and control. The funds will be used to encourage original research in any branch of Pathology.

The Dr J Strickland Goodall Memorial Lecture fund was set up in 2004/2005 upon the transfer of net assets from the Dr J Strickland Goodall Memorial Lecture Fund, a registered charity under common management and control. The funds will be used to provide a medal or honorarium for a lecturer, or to cover the expenses of a lecturer, giving a lecture in Cardiology in memory of Dr Joseph Strickland Goodall every two years as part of the British Cardiovascular Society scientific conference.

The 400th Anniversary fund was established in 2010/2011 with a target of £150,000. The Society having an affinity with the Rhinoceros as it constitutes the crest on the Society's Coat of Arms and to celebrate the anniversary of the Society's Charter, it is intended that the 400th Anniversary Fund will pay for a number of Rhino electives to 3rd world countries by medical students, for an annual Apothecaries' prize for registrars seeking consultant status and to support the conservation of the Rhinoceros.

The Hudson-Rusby Prize fund was established in 2010/2011 to fund a prize to the best candidate taking the Society's Diploma in the Medical Care of Catastrophes.

The Tanlaw fund was established in 2014/2015 following the receipt of a donation from Lord Tanlaw to be used to support educational grants awarded annually by the Charity. The educational grants awarded for each academic year are referred to as Society of Apothecaries Lord Tanlaw Education Grants.

The Ruth Hoffman fund was established in 2014/2015 following an agreement reached with the trustees of the Ruth Hoffman Will Trust. A donation will be received annually from the Ruth Hoffman Will Trust which will then be used to fund educational awards for medical students that are referred to as Society of Apothecaries Ruth Hoffman Educational Awards.

The Gordon Bourne Bursary fund was established in 2017/2018 with a donation from the Middlesex Province Relief Fund, in memory of Dr Gordon Bourne, to fund educational awards for medical students that are referred to as Society of Apothecaries Gordon Bourne Educational Awards.

The Pamela Nisbet fund was established in 2019/2020 with a donation from Pamela's husband to fund an educational award given in Pamela's name.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

Indicators, milestones and benchmarks

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

- The number of applications for funding received by the Charity for consideration;
- The nature of such applications received;
- The amount of funding given in response to approved applications in relation to budgeted expenditure;
- Feedback received by the Charity from those receiving funding, in particular in relation to the difference that the funding has actually made to those individuals or institutions involved; and
- The responses received to the achievements of funded clinical or research work.

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 publications "The Prevention or Relief of Poverty for the Public Benefit" and "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 Charity and the extremely broad and diverse nature of its potential activities and beneficiaries, the trustees are able to consider delivery of public benefit case by case when determining whether or not to provide funds. On that basis, the trustees consider that the Charity continues to fulfil its charitable objectives for the public benefit.

Grant making policy

The trustees have set up one Charity sub-committee, the membership of which is reviewed annually and comprises a minimum of four members of the full board of trustees and two members of the Society.

The Charity sub-committee meets in July to consider applications for funding, primarily from medical and pharmaceutical students, their recommendations being ratified by the full board of trustees at their August meeting. Additional meetings are held as and when required during the course of any given year.

Relationships with related parties

The operations of the Charity are integrally linked to those of the Society of Apothecaries of London ("the Society") and the Charity is fundamentally reliant upon the continued support of the Society to maintain its ongoing existence. This is particularly relevant in the case of the staff that manage the day-to-day activities of the Charity, whose services are provided by the Society each year at no cost to the Charity.

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

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2021**

Representation on other bodies

The Charity 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**

During the year, the Charity provided funding from its unrestricted general funds in support of 19 (2019/2020: 27) undergraduate medical students, the Lord Mayor's Charity and various other charities.

Small prizes for academic achievements were given to one medical student from each of: Imperial College, St George's, King's College, St Bartholomew's & the Royal London and University College London for excellence in the field of General Practice or Pharmaceutical Medicine; and to a student at Christ's Hospital School and at the City of London Academy.

The Colman Kenton fund provided grants to six (2019/2020: six) undergraduate medical students who were studying at London medical schools.

The Amalgamated fund provided financial assistance to two (2019/2020: three) members of the Society of Apothecaries of London.

The Strickland Goodall Memorial Lecture was not given in 2020/2021.

Fund raising concluded for the 400th Anniversary fund during 2017/2018 following the end of the Anniversary Year, having exceeded the original target total of £150,000. Funds raised are to be used to provide student electives and encouragement to junior doctors to celebrate the anniversary of the Charter. During the year, Rhino elective grants were awarded to five (2019/2020: four) medical students

The Tanlaw fund was established in 2014/2015 following the receipt of a donation from Lord Tanlaw to be used to extend the number of educational grants awarded annually by the Charity in July. The educational grants awarded for each academic year are referred to as Society of Apothecaries Lord Tanlaw Education Grants. Six awards were given in 2020/2021 (2019/2020: four).

The Ruth Hoffman fund was established in 2014/2015 following an agreement reached with the trustees of the Ruth Hoffman Will Trust. A donation will be received annually from the Ruth Hoffman Will Trust which will then be used to fund educational awards for medical students that are referred to as Society of Apothecaries Ruth Hoffman Educational Awards. Three awards were given in 2020/2021 (2019/2020: six).

The Society of Apothecaries Gordon Bourne Educational Award was given during 2019/2020 to one (2019/2020: one) medical student.

The Pamela Nisbet Educational Award was given to one (2019/2020: one) medical student.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 August 2021**

Impact of activities and events

The trustees consider that 2020/2021 has been a good year for the Charity. Applications for funding have been as high as ever with awards to medical student being provided as funds have allowed. The revised scheme for selection of medical and pharmaceutical students has continued to work very well and gives the Committee more effective direction in the award of the educational grants. The Charity has also been able to sustain its level of support for causes associated with the City of London.

FINANCIAL REVIEW**Financial results of activities and events**

The Charity received unrestricted voluntary income of £61,465 (2019/2020: £873,790) and generated investment income from its unrestricted assets of £53,675 (2019/2020: £42,988). The Ruth Hoffman fund received donations amounting to £6,000 (2019/2020: £6,000) and the Pamela Nisbet fund received donations amounting to £2,200 (2019/2020: £5,000).

In addition, the Charity's restricted investment assets generated £13,154 (2019/2020: £15,691) of investment income.

Grant making

The expenditure of the Charity providing funding by way of grants and donations to individuals and institutions is clearly set out in note 6 to the financial statements. The total of such expenditure out of unrestricted funds amounted to £42,350 (2019/2020: £42,725) and out of restricted funds amounted to £51,848 (2019/2020: £44,894).

Reserves policy

The Charity's principal recurring source of annual incoming unrestricted resources continues to be investment income derived from the Charity's investments portfolio and interest received on cash deposits.

Whilst *ad hoc* donations and more regular donations under the Gift Aid scheme received from individual members of the Society continue to be an important additional source of incoming resources for the Charity, the trustees are keen to avoid reliance upon declining voluntary income to supplement the annual budget for providing funding. The intention of the trustees that every medical school in England and Wales receives at least one grant each year has been fulfilled but the proposal to consider the award of grants to a second student has had to be deferred until investment income improves.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

Accordingly, the trustees have continued to adopt a deliberate policy of reinvesting a proportion of incoming resources each year. The trustees have set a target annual funding requirement for the Charity of £75,000 of recurring unrestricted incoming resources, which they feel will enable a more stable budgeted level of giving to be achieved.

On the basis that this target is to be met by returns on the Charity's unrestricted investments portfolio and unrestricted cash deposits, and at a target rate of income return of 4%, the trustees will try to accumulate free reserves until the implied target level of £1,875,000 has been reached. At 31 August 2021, the free reserves of the Charity amounted to £2,380,260 (31 August 2020: £1,936,409).

In addition to free reserves, the Charity also had restricted reserves of £1,213,353 (31 August 2020: £1,057,440) carried forward at the balance sheet date and available to further the relevant restricted purposes fund-by-fund.

Investments policy

Under the rules of the governing document of the Charity, the trustees have wide ranging powers to invest the funds of the Charity 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 Charity's investment managers, and receive quarterly reports from the investment managers on the investment portfolios.

In the current unusual economic climate, capital and income returns on the Charity's investment asset are well below the trustees' 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 Charity'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 to the Court.

The trustees have a formal risks management process for the Worshipful Society of Apothecaries and are extending this to cover the Charity. They maintain a risks' register and are adopting the same approach for the Charity. Risk management is embedded as a principal in the way in which the trustees manage the Charity, and the consideration of the Charity's exposure to actual or potential risks is implicit in the trustees' decision-making processes.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

With no property or staff directly involved with this Charity, 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 lack of demand for grants, 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 Charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to provide funding to suitable beneficiaries. The Charity's reserves and investments policies are derived directly from this long-term goal, and are therefore, the key to the Charity's future strategy.

Future activities and events

The Charity will continue to review the selection process for medical student grants. The Charity will continue to review the level of grants made to causes linked with the City of London, making adjustments where deemed appropriate and affordable. The Charity does not anticipate any major change in the main direction of its stated policy of assisting medical and pharmaceutical students, nor in its secondary policy of assisting appropriate City of London causes and other general educational activities.

Impact of activities and events

In view of the above expectations for the activities that the Charity will undertake in 2020/2021, the trustees will use the following targets to assess the Charity's performance and success in providing funding for beneficiaries:

- To give at least one grant to an undergraduate medical student studying at each of the UK medical schools and to each undergraduate pharmaceutical student recommended to the trustees by Pharmacist Support, a charitable company limited by guarantee registered in England and Wales, which emanates from the Royal Pharmaceutical Society of Great Britain and is the successor to its Benevolent Fund;
- To expend some of the remaining budget for unrestricted giving to suitable beneficiaries, with the remainder being used to bolster the reserves (see "Reserves Policy" above); and
- To expend all of the incoming resources generated by the restricted funds to meet the objectives of those funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status and history**

The Worshipful Society of Apothecaries General Charity Limited is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Charity in the event of the Charity being wound-up during the period of membership, or within one year thereafter.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

The Charity was originally set up by The Society of Apothecaries of London ("the Society") to promote and encourage the study and practice of the art and science of medicine, surgery and pharmacy, for public benefit and the advance of public education. The Charity is principally funded by contributions from members of the Society, and also by occasional grants and donations from other sources.

The Worshipful Society of Apothecaries General Charity Limited was incorporated on 2 March 1982 and became a registered charity on 6 April 1982.

The Charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 2 March 1982.

Organisational structure

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 of the Society of Apothecaries of London ("the Court").

The overall strategic direction of the Charity is determined by the trustees, who meet five times a year to consider all matters of relevance to the Charity. The Annual General Meeting is held in March.

The trustees have set up one Charity sub-committee, the membership of which is reviewed annually and normally comprises four members of the full board of trustees and two members of the Society. The Charity sub-committee meets in July to consider applications for funding, primarily from medical and pharmaceutical students, their recommendations being ratified by the full board of trustees at their August meeting. Additional meetings are held as and when required during the course of any given year. For the duration of the 400th Anniversary Appeal, an Appeal sub-committee was instituted which has now become the sub-committee responsible for recommending the award of the Apothecaries prize and Rhino Electives for ratification by the full board.

The trustees have delegated the day-to-day management of The Worshipful Society of Apothecaries General Charity Limited to Mr Royle and his team of staff based at the Charity's administrative offices. Mr Royle is the Company Secretary and also the Clerk to the Court, and his team of staff are also all employees of the Society. The trustees supervise and control the use of the authority delegated to Mr Royle through reports, reviews, and agenda items received at their regular board meetings. The trustees and Mr Royle are the key management personnel of the Charity.

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.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

At a specified meeting of the Court, nominee's suitability and qualities are discussed, and letters of support for and the curriculum vitae of candidates are tabled for review by the members of the Court. 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 to the Court. In relation to the role of a trustee of the Charity, 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 to the Court keeps abreast of regulatory and legislative developments as they apply to the Charity through contact with the Charity'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

Other than the sub-committees as described above, the Charity does not make use of any other sub-committees through which to organise its activities and to fulfil its charitable objectives.

Trustees' responsibilities in the preparation of financial statements

The trustees (who are also the directors of The Worshipful Society of Apothecaries General Charity Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 August 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Independent examiner

Kerry Gallagher FCA DChA of RSM UK Tax and Accounting Limited is the independent examiner for the year ended 31 August 2021 and has indicated her willingness to continue in office.

Statement as to disclosure of information to the independent examiner

The trustees and directors 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 and directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the Charity, who are also the directors of the company, are the governors of the Committee of Management. The governors have held office since 1 September 2020, as follows:

Prof J Anderson	Master
Prof M J G Farthing	Immediate Past Master
Dr J J C Holliday	Senior Warden
Air Vice Marshal A K Mozumder	Junior Warden
Dr D W Adams	Honorary Treasurer

Mr N L Wood
Dr R G H Bethel
Dr P J H Tooley
Dr J C Moore-Gillon
Dr R N Palmer
Prof C G Mackworth-Young
Prof M N Rossor

Dr P O'Mórdha
Dr J E Neild
Prof F J Wilcox
Dr T D Baker
Dr D B Jefferys
Prof C M Nutting (appointed 18 June 2021)

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2021

The principal address of the Charity and the registered office of the company is the offices of The Worshipful Society of Apothecaries General Charity Limited at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ.

The Charity is registered under the charity number 284450, and the company is incorporated with the company registration number 01618879.

The trustees have made the following professional appointments:

Solicitor:	Rosling King LLP, 10 Old Bailey, London EC4M 7NG
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:	Rathbones Investment Management, 1 Curzon Street, London W1J 5FB

Mr N Royle, who is the secretary to the Committee of Management and the company secretary, is the senior member of staff responsible for the day-to-day management of the Charity.

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 Charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, The Worshipful Society of Apothecaries General Charity Limited does not hold any 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 16 March 2022, and was signed for and on behalf of the board by

N S Royle

..... Secretary

Mr N Royle

22/03/22

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

I report to the trustees on my examination of the financial statements of The Worshipful Society of Apothecaries General Charity Limited ('the charitable company') for the year ended 31 August 2021, which are set out on pages 13 to 24.

Responsibilities and basis of report

As the trustees of the charitable company (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 charitable company 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 your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the 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

Since the charitable company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charitable company 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 financial statements 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

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

24/03/22

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THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and legacies	2	61,465	8,200	69,665	884,790
Investments	3	53,675	13,154	66,829	58,679
TOTAL		115,140	21,354	136,494	943,469
EXPENDITURE ON:					
Charitable activities					
Costs of providing funding	6	(50,079)	(51,848)	(101,927)	(102,129)
TOTAL		(50,079)	(51,848)	(101,927)	(102,129)
Gains/(losses) on investments	7	378,790	186,407	565,197	(96,548)
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		443,851	155,913	599,764	744,792
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September 2020		1,936,409	1,057,440	2,993,849	2,249,057
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2021	11	2,380,260	1,213,353	3,593,613	2,993,849
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THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Donations and legacies	2	873,790	11,000	884,790	63,380
Investments	3	42,988	15,691	58,679	65,102
TOTAL		916,778	26,691	943,469	128,482
EXPENDITURE ON:					
Raising funds					
Investment management costs					
- refunded		-	-	-	6,136
Charitable activities					
Costs of providing funding	6	(54,648)	(47,481)	(102,129)	(61,875)
TOTAL		(54,648)	(47,481)	(102,129)	(55,739)
(Losses)/gains on investments	7	(98,858)	2,310	(96,548)	68,941
NET INCOME/(EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS		763,272	(18,480)	744,792	141,684
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September 2019		1,173,137	1,075,920	2,249,057	2,107,373
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2020	11	1,936,409	1,057,440	2,993,849	2,249,057
		=====		=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

BALANCE SHEET
as at 31 August 2021

Company Number: 01618879

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	7	3,370,103	2,477,351
CURRENT ASSETS			
Debtors	8	21,165	220,034
Cash at bank and in hand		209,189	299,999
		<u>230,354</u>	<u>520,033</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	(6,844)	(3,535)
NET CURRENT ASSETS		<u>223,510</u>	<u>516,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS		<u>3,593,613</u> =====	<u>2,993,849</u> =====
THE FUNDS OF THE CHARITY			
Restricted income funds	11	1,213,353	1,057,440
Unrestricted income funds	11	2,380,260	1,936,409
TOTAL CHARITY FUNDS	12	<u>3,593,613</u> =====	<u>2,993,849</u> =====

For the year ended 31 August 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The trustees' and directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The trustees and directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 13 to 24 were approved by the trustees and authorised for issue on 16 March 2022, and are signed on their behalf by



..... Master

Prof J Anderson

23/03/22

.....

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021**

1. ACCOUNTING POLICIES**Company information**

The Worshipful Society of Apothecaries General Charity Limited (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ. The charitable company's 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, except as modified for the annual revaluation of fixed asset investments.

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 Companies Act 2006, the Memorandum and Articles of Association of the charitable company, 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).

Going concern

The trustees have reviewed the financial forecasts for the charitable company 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. Despite the inevitable negative impact of COVID-19 and the continuing uncertain economic outlook, the trustees believe that the charitable company 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.

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.

Legacies are recognised upon receipt or on an accruals basis if the charitable company has been notified of an impending distribution, the amount is materially quantifiable, and receipt is expected. Otherwise, legacies are treated as a contingent asset only.

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 charitable company.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

1. ACCOUNTING POLICIES (Continued)**Expenditure**

Expenditure is allocated directly to the charitable company'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 charitable company 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 charitable company'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.

Financial assets and liabilities

The charitable company'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 charitable company.

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.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

2.	DONATIONS AND LEGACIES	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Donations, bequests and legacies received from individuals	61,465	8,200	69,665	884,790
		=====		=====	=====
3.	INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Bank interest receivable on short term cash deposits	-	32	32	161
	Income from investments listed on a recognised stock exchange	53,675	13,122	66,797	58,518
		53,675	13,154	66,829	58,679
		=====		=====	=====

4. CONTRIBUTION OF VOLUNTEERS

In addition to the trustees, the charitable company is also reliant upon the contributions made by various interested parties, 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.

5. STAFF COSTS & GIFTS-IN-KIND

The charitable company does not employ any staff, nor does it incur any staff costs directly. The trustees and the Clerk are the key management personnel of the charitable company. The trustees and key management personnel received no remuneration for their services provided to the charitable company during the current or previous year, and additionally, the trustees were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

The operations of the charitable company are integrally linked to those of The Society of Apothecaries of London ("the Society") and the charitable company is fundamentally reliant upon the continued support of the Society to maintain its on-going existence. This is particularly relevant in the case of the staff that manage the day-to-day activities of the charitable company, whose services are provided by the Society each year at minimal, if any, cost to the charitable company.

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

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

6.	COSTS OF PROVIDING FUNDING	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£
	Direct costs:				
	Grants given to 41 (2019/2020: 49) medical students	38,000	35,200	73,200	68,500
	Donations to City of London charities and other institutions	4,350	-	4,350	2,225
	Pensions paid to 2 (2019/2020: 3) individuals	-	12,431	12,431	16,894
	William Farr honorarium and medal	-	2,017	2,017	15
	400 th Apothecaries Prize	-	2,000	2,000	1,000
	Hudson Rusby Leigh Prize	-	200	200	-
	Other costs	4,189	-	4,189	10,195
	Governance costs:				
	Accountants' remuneration - Independent examination fees	3,540	-	3,540	3,300
		50,079	51,848	101,927	102,129
		=====	=====	=====	=====
7.	INVESTMENTS			2021	2020
				£	£
	Investments listed on a recognised stock exchange in the UK at market value:				
	1 September 2020			2,477,351	2,013,394
	Additions at cost			1,421,429	769,670
	Disposal proceeds			(1,093,874)	(209,165)
	Realised gain/(losses)			102,685	(19,871)
	Unrealised gains/(losses)			462,512	(76,677)
	31 August 2021			3,370,103	2,477,351
				=====	=====
	At the balance sheet date, the market value of the portfolio comprised:				
	UK investments			2,563,292	2,477,351
	North American investments			647,412	-
	European investments			159,399	-
				3,370,103	2,477,351
				=====	=====
	Fixed income securities			51,666	116,124
	Equities and unit trusts			3,318,437	2,361,227
				3,370,103	2,477,351
				=====	=====

At the balance sheet date, the historical cost of the investments was £2,752,918 (31 August 2020: £2,296,322).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

8.	DEBTORS	2021 £	2020 £
	Amounts falling due within one year:		
	Amounts due from The Society of Apothecaries of London	937	34
	Accrued income	20,228	220,000
		<u>21,165</u>	<u>220,034</u>
		=====	=====
9.	CREDITORS	2021 £	2020 £
	Amounts falling due within one year:		
	Accruals and deferred income	6,844	3,535
		=====	=====
	Deferred income:		
	Deferred income brought forward	40	40
	Amounts released to income	(40)	(40)
	Amounts received in advance	80	40
		<u>80</u>	<u>40</u>
	Deferred income carried forward	=====	=====
	Deferred income carried forward comprises:		
	Lottery club income received in advance	80	40
		=====	=====
10.	FINANCIAL INSTRUMENTS	2021 £	2020 £
	Carrying amount of financial assets:		
	Equity instruments measured at fair value	3,370,103	2,477,351
		=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

11. THE FUNDS OF THE CHARITY

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains on investments £	Balance at 31 August 2021 £
Restricted income funds:					
William Farr fund	22,209	21	(1,677)	-	20,553
Colman Kenton fund	343,244	6,630	(12,000)	63,914	401,788
Amalgamated fund	14,880	42	(12,431)	674	3,165
Gillson Scholarship fund	52,687	600	-	4,315	57,602
Dr J Strickland Goodall Memorial Lecture fund	3,157	3	-	-	3,160
The 400 th Anniversary fund	297,326	708	(3,540)	49,937	344,431
Hudson-Rusby Prize fund	5,366	7	(200)	-	5,173
Tanlaw fund	308,571	5,143	(12,000)	67,567	369,281
Ruth Hoffman fund	-	6,000	(6,000)	-	-
Gordon Bourne Bursary fund	6,500	-	(2,000)	-	4,500
Pamela Nisbet fund	3,500	2,200	(2,000)	-	3,700
	1,057,440	21,354	(51,848)	186,407	1,213,353
Unrestricted income funds:					
General fund	1,936,409	115,140	(50,079)	378,790	2,380,260
	2,993,849	136,494	(101,927)	565,197	3,593,613
	=====	=====	=====	=====	=====
	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) on investments £	Balance at 31 August 2020 £
Restricted income funds:					
William Farr fund	22,131	110	(32)	-	22,209
Colman Kenton fund	359,890	6,982	(9,530)	(14,098)	343,244
Amalgamated fund	34,116	607	(16,944)	(2,899)	14,880
Gillson Scholarship fund	53,729	1,032	(79)	(1,995)	52,687
Dr J Strickland Goodall Memorial Lecture fund	3,143	18	(4)	-	3,157
The 400 th Anniversary fund	290,441	1,492	(5,443)	10,836	297,326
Hudson-Rusby Prize fund	5,343	31	(8)	-	5,366
Tanlaw fund	299,127	5,419	(6,441)	10,466	308,571
Ruth Hoffman fund	-	6,000	(6,000)	-	-
Gordon Bourne Bursary fund	8,000	-	(1,500)	-	6,500
Pamela Nisbet fund	-	5,000	(1,500)	-	3,500
	1,075,920	26,691	(47,481)	2,310	1,057,440
Unrestricted income funds:					
General fund	1,173,137	916,778	(54,648)	(98,858)	1,936,409
	2,249,057	943,469	(102,129)	(96,548)	2,993,849
	=====	=====	=====	=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

11. THE FUNDS OF THE CHARITY (Continued)

The William Farr fund was set up in 2003/2004, and its purpose is to provide a medal and honorarium in honour of William Farr LSA (1807-1883) to be awarded to a medical practitioner who has made a *significant contribution to the management of elderly people* as part of their clinical or research work in the United Kingdom. Contributions from candidates from the broadest field will be considered and it is not intended to restrict recipients to geriatricians or gerontologists.

The Colman Kenton fund was set up in 2004/2005 upon receipt of a donation from the estate of Dr Colman Kenton. The funds are used to provide as many eponymous grants for medical students as can be accommodated from the income each year. For 2020/2021, this was six bursaries of £2,000 each (2019/2020: six bursaries of £1,500 each). Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £84,186 (2019/2020: £77,063).

The Amalgamated fund was set up in 2004/2005 upon the transfer of net assets from The Society of Apothecaries Amalgamated Fund. The funds are used for the relief of Widows of Members of the Society of Apothecaries left in necessitous circumstances, and for the relief of Members of the Society of Apothecaries whom age, or infirmity has rendered incapable of further professional exertion, and who stand in need of pecuniary assistance, to be given by way of annuity or donation. Included within the closing balance on the fund are net unrealised losses arising on the revaluation of investments totalling £Nil (2019/2020: £537).

The Gillson Scholarship fund was set up in 2004/2005 upon the transfer of net assets from the Gillson Scholarship Fund. The funds are used to encourage original research in any branch of Pathology. Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £7,175 (2019/2020: £3,297).

The Dr J Strickland Goodall Memorial Lecture fund was set up in 2004/2005 upon the transfer of net assets from the Dr J Strickland Goodall Memorial Lecture Fund. The funds are used to provide a medal or honorarium for a lecturer, or to cover the expenses of a lecturer, giving a lecture in Cardiology in memory of Dr Joseph Strickland Goodall every two years as part of the British Cardiac Society scientific conference.

The 400th Anniversary fund was established in 2010/2011 with a target of £150,000. The Society having an affinity with the Rhinoceros as it constitutes the crest on the Society's Coat of Arms and to celebrate the anniversary of the Society's Charter, it is intended that the 400th Anniversary Fund will pay for a number of Rhino electives to 3rd world countries by medical students, for an annual Apothecaries' prize for registrars seeking consultant status and to support the conservation of the Rhinoceros. Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £122,473 (2019/2020: £82,298).

The Hudson-Rusby Prize fund was established in 2010/2011 following the receipt of donations to fund a prize to the best military candidate taking the Society's Diploma in the Medical Care of Catastrophes.

The Tanlaw fund was established in 2014/2015 following the receipt of a donation from Lord Tanlaw to be used to extend the number of educational grants awarded annually by the charitable company in July. The educational grants awarded for each academic year are referred to as Society of Apothecaries Lord Tanlaw Education Grants. For 2020/2021, this was six bursaries of £2,000 (2019/2020: four bursaries of £1,500). Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £85,671 (2019/2020: £39,421).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

11. THE FUNDS OF THE CHARITY (Continued)

The Ruth Hoffman fund was established in 2014/2015 following an agreement reached with the trustees of the Ruth Hoffman Will Trust. A donation will be received annually from the Ruth Hoffman Will Trust which will then be used to fund educational awards for medical students that are referred to as Society of Apothecaries Ruth Hoffman Educational Awards. For 2020/2021, this was three bursaries of £2,000 each (2019/2020: six bursaries of £1,000 each).

The Gordon Bourne Bursary fund was established in 2017/2018 with a donation from the Provincial Grand Lodge of Middlesex, in memory of Dr Gordon Bourne, to fund educational awards for medical students at Barts and The London School of Medicine and Dentistry, that are referred to as Society of Apothecaries Gordon Bourne Educational Awards. An award of £2,000 (2019/2020: £1,500) was given in 2020/2021.

The Pamela Nisbet fund was established in 2019/2020 with a donation received from Pamela's husband to fund an educational award given in her name. An award of £2,000 (2019/2020: £1,500) was given in 2020/2021.

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £317,697 (2019/2020: £50,513).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets/ (liabilities)	Total
As at 31 August 2021:	£	£	£
Restricted income funds:			
William Farr fund	-	20,553	20,553
Colman Kenton fund	404,226	(2,438)	401,788
Amalgamated fund	-	3,165	3,165
Gillson Scholarship fund	48,950	8,652	57,602
Dr J Strickland Goodall Memorial Lecture fund	-	3,160	3,160
The 400 th Anniversary fund	289,477	54,954	344,431
Hudson-Rusby Prize fund	-	5,173	5,173
Tanlaw fund	369,577	(296)	369,281
Gordon Bourne Bursary fund	-	4,500	4,500
Pamela Nisbet fund	-	3,700	3,700
Unrestricted income funds:			
General fund	2,257,873	122,387	2,380,260
NET ASSETS	3,370,103	223,510	3,593,613
	=====	=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	Fixed assets £	Net current assets £	Total £
As at 31 August 2020:			
Restricted income funds:			
William Farr fund	-	22,209	22,209
Colman Kenton fund	274,935	68,309	343,244
Amalgamated fund	10,605	4,275	14,880
Gillson Scholarship fund	37,932	14,755	52,687
Dr J Strickland Goodall Memorial Lecture fund	-	3,157	3,157
The 400 th Anniversary fund	234,113	63,213	297,326
Hudson-Rusby Prize fund	-	5,366	5,366
Tanlaw fund	304,622	3,949	308,571
Gordon Bourne Bursary fund	-	6,500	6,500
Pamela Nisbet fund	-	3,500	3,500
Unrestricted income funds:			
General fund	1,615,144	321,265	1,936,409
NET ASSETS	<u>2,477,351</u> =====	<u>516,498</u> =====	<u>2,993,849</u> =====

13. RELATED PARTY TRANSACTIONS

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

- Faculty of the History & Philosophy of Medicine and Pharmacy of the Worshipful Society of Apothecaries of London
- 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 charitable company, and then reallocated by way of inter-entity accounts. The position at the balance sheet date is reflected within debtors and creditors.

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