

Company Number: 01618879
Charity Number: 284450

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

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

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT
for the year ended 31 August 2025**

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 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 Companies Act 2006, the Memorandum and Articles of Association of the Charity, 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 Charity is to provide funds as follows:

- To medical and pharmacy students in financial difficulties in the final stages of their courses. Each year, the Charity writes to the deans of medical schools in England and Wales, to Pharmacist Support, a Charity 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 Charity;
- 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 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 2025

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 for medical students as can be accommodated from the income each year.

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 under the age of 25 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 at Barts 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.

Nina's fund was established in October 2023 with a JustGiving page fundraiser target of £30,000 that was met in November 2024. A further £21,000 was added to this by the Jean & Derek King Trust in February 2024. The first hardship grant was given in July 2024 (for academic year 2024/2025).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

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; and
- 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.

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. Emergency grants are available through the year in specific circumstances.

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 on-going existence. This is particularly relevant in the case of the staff that manage the day-to-day activities of the Charity, whose services with the exception of a part-time administrator 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 2025**

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 81 (2023/2024: sixty-eight) and seven emergency grants for 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: 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 Imperial College; and to a student at Christ's Hospital School.

The Colman Kenton fund provided grants to four (2023/2024: four) undergraduate medical students who were studying at London medical schools.

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 ten (2023/2024: ten) 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. Four awards were given in 2024/2025 (2023/2024: 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. Four awards were given in 2024/2025 (2023/2024: four).

The Society of Apothecaries Gordon Bourne Educational Award was given during 2024/2025 to one (2023/2024: one) medical student.

The Pamela Nisbet Educational Award was given during 2024/2025 to one (2023/2024: one) medical student.

Nina's fund was established in 2023/2024 and was given during 2024/2025 to one (2023/2024: one) pharmacy student.

The William Farr Medal was inaugurated in 2006 to recognize significant contribution by a medical practitioner to the management of elderly people. The William Farr Medal is awarded to medical practitioners who have made a particularly significant contribution to the management of elderly people as part of their clinical or research work in the United Kingdom. The 2025 medal was awarded to Professor Martin Vernon.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2025

The Hudson Rusby Leigh Prize was inaugurated in 2011. Presented by the families of Liverymen Dr Eric H Hudson 1902-1990, Dr N Lloyd Rusby 1905-1988 and Dr A George Leigh 1909-1968, the prize is awarded to the candidate gaining the best result in one year for the Diploma in Conflict & Catastrophe Medicine. The 2025 recipient was Captain Daniel Snelson RAMS.

The Apothecaries Prize was created in 2017 to mark the Society's 400th anniversary year and is awarded to a doctor at pre-consultant level or those in pharmacy training who have written a published paper on medical therapeutics or public health medicine. The 2025 recipient was Dr Charlotte Brierley.

Impact of activities and events

The trustees consider that 2024/2025 has been a good year for the Charity, with increased levels of giving from the Society's members. Applications for funding have been as high as ever, with awards to medical students 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 £164,208 (2023/2024: £115,784) and generated investment income from its unrestricted assets of £49,138 (2023/2024: £56,564). The Ruth Hoffman fund received donations amounting to £6,000 (2023/2024: £6,000), the Gordon Bourne Bursary fund received donations amounting to £Nil (2023/2024: £4,500), and Nina's fund received donations amounting to £Nil (2023/2024: £33,007).

In addition, the Charity's restricted investment assets generated £21,312 (2023/2024: £26,409) 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 £112,940 (2023/2024: £114,315) and out of restricted funds amounted to £27,661 (2023/2024: £28,243).

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 and most Schools now receive at least two grants.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2025

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 2025, the free reserves of the Charity amounted to £2,372,991 (31 August 2024: £2,179,774).

In addition to free reserves, the Charity had designated reserves of £27,749 (31 August 2024: £92,936) and also restricted reserves of £1,328,427 (31 August 2024: £1,216,721) 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 assets 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 principle 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 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.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 August 2025

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 2025/2026, 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 in England and Wales and to each undergraduate pharmaceutical student recommended to the trustees by Pharmacist Support, a Charity 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 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.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

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 N Royle and his team of staff based at the Charity's administrative offices. Mr N 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 N Royle through reports, reviews, and agenda items received at their regular board meetings. The trustees and Mr N 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 twenty four, 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 for 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.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

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 Charity 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 Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Companies Act 2006. 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 corporate 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 the legislation in other jurisdictions.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

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 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 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 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 number 01618879.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

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

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 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 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 Charity') for the year ended 31 August 2025, which are set out on pages 13 to 26.

Responsibilities and basis of report

As the trustees of the Charity (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 Charity 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 Charity'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

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 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

31.3.26

Date:.....

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 August 2025

		Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	2	164,208	6,000	170,208	159,291
Investments	3	49,142	21,312	70,454	82,973
TOTAL		213,350	27,312	240,662	242,264
EXPENDITURE ON:					
Charitable activities					
Grants and donations	6	(112,940)	(27,661)	(140,601)	(142,558)
Governance and other costs	6	(93,320)	-	(93,320)	(47,128)
TOTAL		(206,260)	(27,661)	(233,921)	(189,686)
Gains on investments	7	120,940	112,055	232,995	286,623
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		128,030	111,706	239,736	339,201
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September		2,272,710	1,216,721	3,489,431	3,150,230
FUND BALANCES CARRIED FORWARD AT 31 AUGUST	11	2,400,740	1,328,427	3,729,167	3,489,431
		=====	=====	=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 August 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	2	115,784	43,507	159,291	102,830
Investments	3	56,564	26,409	82,973	84,283
TOTAL		172,348	69,916	242,264	187,113
EXPENDITURE ON:					
Charitable activities					
Grants and donations	6	(114,315)	(28,243)	(142,558)	(127,139)
Governance and other costs	6	(46,731)	(397)	(47,128)	(87,228)
TOTAL		(161,046)	(28,640)	(189,686)	(214,367)
Gains/(losses) on investments	7	195,551	91,072	286,623	(106,812)
NET INCOME/(EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS		206,853	132,348	339,201	(134,066)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September 2023		2,065,857	1,084,373	3,150,230	3,284,296
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024	11	2,272,710	1,216,721	3,489,431	3,150,230
		=====	=====	=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

BALANCE SHEET
as at 31 August 2025

Company Number: 01618879

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	3,575,094	3,319,763
CURRENT ASSETS			
Debtors	8	20,241	20,000
Cash at bank and in hand		143,667	157,857
		<u>163,908</u>	<u>177,857</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	(9,835)	(8,189)
NET CURRENT ASSETS		<u>154,073</u>	<u>169,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS		<u>3,729,167</u> =====	<u>3,489,431</u> =====
THE FUNDS OF THE CHARITY			
Restricted income funds	11	1,328,427	1,216,721
Unrestricted income funds	11	2,400,740	2,272,710
TOTAL CHARITY FUNDS	12	<u>3,729,167</u> =====	<u>3,489,431</u> =====

For the year ended 31 August 2025, the Charity 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 Charity 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 26 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

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025**

1. ACCOUNTING POLICIES**Company information**

The Worshipful Society of Apothecaries General Charity Limited (the Charity) 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 Charity'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.

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 Charity, 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 Charity 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 continuing uncertain economic outlook, the trustees believe that the Charity 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 Charity 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 Charity.

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
for the year ended 31 August 2025

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

Expenditure is allocated directly to the Charity'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 Charity 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 Charity'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 Charity'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 Charity.

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 2025

2.	DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Donations, bequests and legacies received from individuals	117,208	6,000	123,208	141,390
	Gift aid received	47,000	-	47,000	17,901
		164,208	6,000	170,208	159,291
		=====	=====	=====	=====
3.	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Bank interest receivable on short term cash deposits	4	1,076	1,080	1,327
	Income from investments listed on a recognised stock exchange	49,138	20,236	69,374	81,646
		49,142	21,312	70,454	82,973
		=====	=====	=====	=====

4. CONTRIBUTION OF VOLUNTEERS

In addition to the trustees, the Charity 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 Charity 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 Charity. The trustees and key management personnel received no remuneration for their services provided to the Charity 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 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 on-going 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 minimal, if any, 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

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

6.	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Grants and donations:				
	Grants given to 103 (2023/2024: 100) medical students	107,840	25,000	132,840	134,465
	Donations to City of London charities and other institutions	5,100	-	5,100	4,850
	William Farr honorarium and medal	-	1,661	1,661	1,843
	400 th Apothecaries Prize	-	1,000	1,000	1,000
	Hudson Rusby Leigh Prize	-	-	-	400
		112,940	27,661	140,601	142,558
	Other costs:				
	Audrey Tucker room expenses	27,217	-	27,217	30,871
	Charity administration costs	11,315	-	11,315	8,671
	Charity opera expenses	8,454	-	8,454	-
	Lottery expenses	2,020	-	2,020	1,520
	Bank charges	1,670	-	1,670	1,536
	Sundry expenses	294	-	294	420
	Governance costs:				
	Independent examination fees	4,380	-	4,380	4,110
	Other professional fees	37,970	-	37,970	-
		93,320	-	93,320	47,128
		206,260	27,661	233,921	189,686
		=====			=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

7. INVESTMENTS	2025 £	2024 £
Investments listed on a recognised stock exchange in the UK at market value:		
1 September	3,319,763	2,954,801
Additions at cost	507,977	2,922,852
Disposal proceeds	(485,641)	(2,844,513)
Realised gains	15,681	70,114
Unrealised gains	217,314	216,509
	<u>3,575,094</u>	<u>3,319,763</u>
	=====	=====
31 August	3,575,094	3,319,763
	<u>3,575,094</u>	<u>3,319,763</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	985,585	251,629
North American investments	1,525,772	1,094,356
Other investments	1,063,737	1,973,778
	<u>3,575,094</u>	<u>3,319,763</u>
	=====	=====
Fixed income securities	486,731	521,927
Equities and unit trusts	3,088,363	2,797,836
	<u>3,575,094</u>	<u>3,319,763</u>
	=====	=====

At the balance sheet date, the historical cost of the investments was £3,112,160 (31 August 2024: £3,073,076).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

8.	DEBTORS	2025 £	2024 £
	Amounts falling due within one year:		
	Amounts due from The Society of Apothecaries of London	241	-
	Accrued income	20,000	20,000
		<u>20,241</u>	<u>20,000</u>
		=====	=====
9.	CREDITORS	2025 £	2024 £
	Amounts falling due within one year:		
	Accruals and deferred income	9,835	8,189
		=====	=====
	Deferred income:		
	Deferred income brought forward	-	40
	Amounts released to income	-	(40)
	Amounts received in advance	-	-
		<u>-</u>	<u>-</u>
	Deferred income carried forward	-	-
		=====	=====
	Deferred income carried forward comprises:		
	Lottery club income received in advance	-	-
		=====	=====
10.	FINANCIAL INSTRUMENTS	2025 £	2024 £
	Carrying amount of financial assets:		
	Equity instruments measured at fair value	3,575,094	3,319,763
		=====	=====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

11. THE FUNDS OF THE CHARITY

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains on investments £	Balance at 31 August 2025 £
Restricted income funds:					
William Farr fund	15,941	742	(1,406)	-	15,277
Colman Kenton fund	407,540	7,470	(6,000)	41,509	450,519
Gillson Scholarship fund	65,264	1,091	-	5,892	72,247
Dr J Strickland Goodall					
Memorial Lecture fund	3,370	123	-	-	3,493
The 400 th Anniversary fund	331,078	5,290	(5,255)	29,222	360,335
Hudson-Rusby Prize fund	4,733	212	-	-	4,945
Tanlaw fund	351,439	6,384	(4,500)	35,432	388,755
Ruth Hoffman fund	-	6,000	(6,000)	-	-
Gordon Bourne Bursary fund	4,000	-	(1,500)	-	2,500
Pamela Nisbet fund	1,849	-	(1,500)	-	349
Nina's fund	31,507	-	(1,500)	-	30,007
	<u>1,216,721</u>	<u>27,312</u>	<u>(27,661)</u>	<u>112,055</u>	<u>1,328,427</u>
Unrestricted income funds:					
General fund	2,179,774	213,350	(141,073)	120,940	2,372,991
Designated funds:					
Audrey Tucker Educational fund	92,936	-	(65,187)	-	27,749
	<u>2,272,710</u>	<u>213,350</u>	<u>(206,260)</u>	<u>120,940</u>	<u>2,400,740</u>
	<u>3,489,431</u> =====	<u>240,662</u> =====	<u>(233,921)</u> =====	<u>232,995</u> =====	<u>3,729,167</u> =====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

11. THE FUNDS OF THE CHARITY (Continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains on investments £	Balance at 31 August 2024 £
Restricted income funds:					
William Farr fund	16,901	915	(1,875)	-	15,941
Colman Kenton fund	371,643	9,640	(6,000)	32,257	407,540
Gillson Scholarship fund	59,006	1,336	-	4,922	65,264
Dr J Strickland Goodall Memorial Lecture fund	3,218	152	-	-	3,370
The 400 th Anniversary fund	307,223	5,745	(5,365)	23,475	331,078
Hudson-Rusby Prize fund	4,873	260	(400)	-	4,733
Tanlaw fund	317,160	8,361	(4,500)	30,418	351,439
Ruth Hoffman fund	-	6,000	(6,000)	-	-
Gordon Bourne Bursary fund	1,000	4,500	(1,500)	-	4,000
Pamela Nisbet fund	3,349	-	(1,500)	-	1,849
Nina's fund	-	33,007	(1,500)	-	31,507
	<u>1,084,373</u>	<u>69,916</u>	<u>(28,640)</u>	<u>91,072</u>	<u>1,216,721</u>
Unrestricted income funds:					
General fund	1,942,050	172,348	(130,175)	195,551	2,179,774
Designated funds:					
Audrey Tucker Educational fund	123,807	-	(30,871)	-	92,936
	<u>2,065,857</u>	<u>172,348</u>	<u>(161,046)</u>	<u>195,551</u>	<u>2,272,710</u>
	<u>3,150,230</u> =====	<u>242,264</u> =====	<u>(189,686)</u> =====	<u>286,623</u> =====	<u>3,489,431</u> =====

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 2024/2025, this was four bursaries of £1,500 each (2023/2024: four bursaries of £1,500 each). Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £74,205 (2023/2024: £32,795).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

11. THE FUNDS OF THE CHARITY (Continued)

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 £10,515 (2023/2024: £4,623).

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. For 2024/2025, this was ten bursaries of £400 each (2023/2024 this was ten bursaries of £400 each). Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £52,293 (2023/2024: £23,071).

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 Charity in July. The educational grants awarded for each academic year are referred to as Society of Apothecaries Lord Tanlaw Education Grants. For 2024/2025, this was three bursaries of £1,500 (2023/2024: three bursaries of £1,500). Included within the closing balance on the fund are net unrealised gains arising on the revaluation of investments totalling £63,410 (2023/2024: £27,979).

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 2024/2025, this was four bursaries of £1,500 each (2023/2024: four bursaries of £1,500 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 £1,500 was given in 2024/2025 (2023/2024: £1,500).

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

11. THE FUNDS OF THE CHARITY (Continued)

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 £1,500 was given in 2024/2025 (2023/2024: £1,500).

Nina's fund was established in 2023/2024 with donations received from various supporters. An award of £1,500 was given in 2024/2025 (2023/2024: £1,500).

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £262,412 (2023/2024: £158,220).

The Audrey Tucker Educational fund is a designated fund, which was established in 2021/2022 to ring-fence a proportion of the legacy received in the will of Audrey Tucker to be spent by the charity on the new Audrey Tucker room at the Apothecaries Hall. The primary purpose of the Audrey Tucker room is to be a bespoke venue for the delivery of educational seminars, lectures and courses. In 2021/2022 a transfer of £200,000 was made to the designated fund from the General Fund against which expenditure by the charity on the room will be allocated.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total £
As at 31 August 2025:			
Restricted income funds:			
William Farr fund	-	15,277	15,277
Colman Kenton fund	449,240	1,279	450,519
Gillson Scholarship fund	63,316	8,931	72,247
Dr J Strickland Goodall Memorial Lecture fund	-	3,493	3,493
The 400 th Anniversary fund	316,711	43,624	360,335
Hudson-Rusby Prize fund	-	4,945	4,945
Tanlaw fund	383,361	5,394	388,755
Gordon Bourne Bursary fund	-	2,500	2,500
Pamela Nisbet fund	-	349	349
Nina's fund	-	30,007	30,007
Unrestricted income funds:			
General fund	2,362,466	10,525	2,372,991
Designated funds:			
Audrey Tucker Educational fund	-	27,749	27,749
NET ASSETS	3,575,094 =====	154,073 =====	3,729,167 =====

THE WORSHIPFUL SOCIETY OF APOTHECARIES GENERAL CHARITY LIMITED

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	Fixed assets £	Net current assets/ (liabilities) £	Total £
As at 31 August 2024:			
Restricted income funds:			
William Farr fund	-	15,941	15,941
Colman Kenton fund	407,731	(191)	407,540
Gillson Scholarship fund	57,424	7,840	65,264
Dr J Strickland Goodall Memorial Lecture fund	-	3,370	3,370
The 400 th Anniversary fund	287,489	43,589	331,078
Hudson-Rusby Prize fund	-	4,733	4,733
Tanlaw fund	347,929	3,510	351,439
Gordon Bourne Bursary fund	-	4,000	4,000
Pamela Nisbet fund	-	1,849	1,849
Nina's fund	-	31,507	31,507
Unrestricted income funds:			
General fund	2,219,190	(39,416)	2,179,774
Designated funds:			
Audrey Tucker Educational fund	-	92,936	92,936
NET ASSETS	3,319,763 =====	169,668 =====	3,489,431 =====

13. RELATED PARTY TRANSACTIONS

The Charity 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 Charity, 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.