

Charity registration number 328537 (England and Wales)

Company registration number 02463858

HOMEOPATHY ACTION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

HOMEOPATHY ACTION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M T Wyatt J M Pearce-Dickens K Burridge M R Williams	(Appointed 3 July 2023)
Charity number (England and Wales)	328537	
Company number	02463858	
Registered office	Unit F Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	
Independent examiner	Tessa Fowler BA FCA C/o HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

HOMEOPATHY ACTION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 12

HOMEOPATHY ACTION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's principle objective is the promotion of homeopathy through funding of education.

The policies adopted in furtherance of these objects are:

- to promote homeopathic education and enable students to study who are in financial need and to help recent graduates establish a practice
- making grants to students for books to enable them to study
- making bursaries to students in financial need
- making grants to recent graduates of homeopathic colleges to enable them to establish a practice

Public benefit

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

Achievements and performance

In the 2023 accounts we noted that the Charity was in the process of updating and changing the Memorandum and Articles. This was completed in September 2024. The new objects reflect the fact that we are concentrating on the education sector with bursaries, book grants and graduate grants to help to establish them in business.

Since the year end, with permission of the Donor, we moved the restricted funds into the main account and made them unrestricted.

In 2024 we launched successfully the first new bursary application, with 16 awards of £500 and 5 of £1,000 awards being approved to date, 4 of which were paid in this year.

The book grants are working well as is the collaboration with HBC. We have approved to date 102 Book grants, 41 of which were paid in this year.

Going forward in 2025 we are offering an award for recent graduates and will be working on what is the best method of doing this.

The Trustees are working well together and it's a strong collaboration.

Financial review

With two very large legacies being received in this year and last, HAT is in a solid position financially to achieve its goals in helping the education sector.

We have been prudent with the money and have put large amounts into high interest savings accounts and is in the process of talking to finance companies on how to best invest the funds. HAT has a clear plan of a way forward.

HOMEOPATHY ACTION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least between three and six month's expenditure. The remainder of the funds will be put into high interest accounts, so that our reserves are maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms M T Wyatt

J M Pearce-Dickens

J C Anderberg

(Resigned 23 October 2023)

K Burridge

M R Williams

(Appointed 3 July 2023)

Recruitment and appointment of trustees

Trustees are appointed following a successful interview, and after both signing a contract setting out rights and responsibilities, and agreeing to abide by a model code of conduct based on the Nolan principles.

The Trustees delegate the responsibility of ensuring policies and procedures are carried out and the operational management of the charity to the Executive Director.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Other matters

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

Mary Wyatt
.....

Ms M T Wyatt

Trustee

Date: 31-03-25 | 10:41:00 PDT
.....

HOMEOPATHY ACTION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors of Homeopathy Action Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

HOMEOPATHY ACTION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOMEOPATHY ACTION TRUST

I report to the trustees on my examination of the financial statements of Homeopathy Action Trust (the charity) for the year ended 30 June 2024.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 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 for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler

Tessa Fowler BA FCA

C/o HSP Tax & Accounts Ltd

Whiteacres

Cambridge Road

Whetstone

Leicestershire

LE8 6ZG 31-03-25 | 18:41:48 BST

Date:

HOMEOPATHY ACTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	161,971	-	161,971	852,507
Investments	3	10,037	-	10,037	399
Total income		<u>172,008</u>	<u>-</u>	<u>172,008</u>	<u>852,906</u>
<u>Expenditure on:</u>					
Raising funds	4	2,586	-	2,586	750
Charitable activities	5	31,489	4,000	35,489	16,818
Total resources expended		<u>34,075</u>	<u>4,000</u>	<u>38,075</u>	<u>17,568</u>
Net income/(expenditure) for the year/ Net movement in funds		137,933	(4,000)	133,933	835,338
Fund balances at 1 July 2023		869,291	28,607	897,898	62,560
Fund balances at 30 June 2024		<u><u>1,007,224</u></u>	<u><u>24,607</u></u>	<u><u>1,031,831</u></u>	<u><u>897,898</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMEOPATHY ACTION TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	109,383		844,904	
Cash at bank and in hand		925,313		54,281	
		1,034,696		899,185	
Creditors: amounts falling due within one year					
	12	(2,865)		(1,287)	
Net current assets					
			1,031,831		897,898
The funds of the charity					
Restricted income funds	13		24,607		28,607
Unrestricted funds	14		1,007,224		869,291
			1,031,831		897,898

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 31.03.25 at 10:41:00 PDT

Mary Wyatt

Ms M T Wyatt

Trustee

Company registration number 02463858 (England and Wales)

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Homeopathy Action Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit F, Whiteacres, Cambridge Road, Whetstone, Leicestershire, LE8 6ZG.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised as soon as a liability is probable.

Grants payable are recognised when payment is due.

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	159,612	851,556
Membership fees	2,359	951
	<u>161,971</u>	<u>852,507</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10,037	399
	<u>10,037</u>	<u>399</u>

4 Raising funds

	2024 £	2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	2,586	750
	<u>2,586</u>	<u>750</u>

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Charitable activities

	General expenses 2024 £	Research and project funding 2024 £	Total 2024 £	Total 2023 £
Finance manager	1,984	-	1,984	1,093
Website costs	4,003	-	4,003	844
Postage, stationery, telephone and sundries	41	-	41	212
Insurance	471	-	471	444
Accountancy	612	-	612	612
Bank charges	132	-	132	138
Administration costs	13,403	-	13,403	2,255
Professional/Consultancy fees	2,638	-	2,638	2,920
	<u>23,284</u>	<u>-</u>	<u>23,284</u>	<u>8,518</u>
Grant funding of activities (see note 6)	-	12,205	12,205	8,300
	<u>23,284</u>	<u>12,205</u>	<u>35,489</u>	<u>16,818</u>
Analysis by fund				
Unrestricted funds	23,284	8,205	31,489	9,018
Restricted funds	-	4,000	4,000	7,800
	<u>23,284</u>	<u>12,205</u>	<u>35,489</u>	<u>16,818</u>

6 Grants payable

	Heading #ac983 2024 £	Heading #ac983 2023 £
Grants to institutions:		
2 (2023: 4) Donations to Homeopathy for Living	4,000	7,800
Bursary to Townsend NW College of Homeopathy	-	500
	<u>4,000</u>	<u>8,300</u>
Grants to individuals	8,205	-
	<u>12,205</u>	<u>8,300</u>

-

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for the independent examination of the charity's financial statements	150	150
	- for other financial services	462	462
		<u> </u>	<u> </u>
8	Trustees		
	Three Trustees (2023: One Trustee) were paid £16,123 (2023: £712) in respect of fees for the administration of the charity and services provided to the charity.		
9	Employees		
	The average monthly number of employees during the year was:		
		2024 Number	2023 Number
	Total	-	-
		<u> </u>	<u> </u>
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
11	Debtors	2024 £	2023 £
	Amounts falling due within one year:		
	Other debtors	109,383	844,904
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2024 £	2023 £
	Other creditors	2,865	1,287
		<u> </u>	<u> </u>

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 July 2023	Movement in funds		Balance at 30 June 2024
		Incoming resources	Resources expended	
	£	£	£	£
Cancer Fund	7,432	-	-	7,432
Homeopathy Wood	293	-	-	293
The Tanner Trust	8,700	-	(4,000)	4,700
Library Fund	11,828	-	-	11,828
Stephen Gordon	354	-	-	354
	<u>28,607</u>	<u>-</u>	<u>(4,000)</u>	<u>24,607</u>

The restricted funds are as set out below:

Cancer Fund:

This fund supports the use of homeopathy with cancer. The Trust funded a Cancer Support Project, which published a positive user-outcome study.

Homeopathy Wood:

The Wood, situated at Sywell Country Park, Northamptonshire, is a living collection of homeopathic remedies. Currently we have over 1000 individually sponsored trees and encourage further donations to the Wood or the gifts of single trees or a group of 3 trees.

The Tanner Trust:

The Tanner Trust money was donated for the basis of funding a specific project, Homeopathy for Living, an education programme to teach Homeopathic First Aid to the public.

Library Fund:

This is a Fund to house and make available homeopathy books, currently in storage.

Stephen Gordon Fund:

A fund for donations towards a memorial to Stephen Gordon FSHom, a founding pillar of the Society of Homeopaths and the European Central Council of Homeopaths, who sadly passed away on 8 July 2017. Stephen worked tirelessly to speak up for homeopathy and we owe him an eternal debt of gratitude for his vision, energy and commitment.

HOMEOPATHY ACTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	869,291	172,008	(34,075)	1,007,224
	<u>869,291</u>	<u>172,008</u>	<u>(34,075)</u>	<u>1,007,224</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	26,153	852,906	(9,768)	869,291
	<u>26,153</u>	<u>852,906</u>	<u>(9,768)</u>	<u>869,291</u>

15 Analysis of net assets between funds

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 30 June 2024 are represented by:				
Current assets/(liabilities)	1,007,224	24,607	1,031,831	897,898
	<u>1,007,224</u>	<u>24,607</u>	<u>1,031,831</u>	<u>897,898</u>
	<u>1,007,224</u>	<u>24,607</u>	<u>1,031,831</u>	<u>897,898</u>