

Registered number
00044483

The National Institute of Medical Herbalists

Report and Unaudited Accounts

31 December 2024

The National Institute of Medical Herbalists

Registered number:

00044483

Directors' Report

The directors present their report and accounts for the year ended 31 December 2024.

Directors

The following persons served as directors during the year:

Ms E Barker
Mrs J Webster (appointed October 2024)
Ms K Dobiesz (resigned 14 June 2024)
Ms P McCreary (resigned 22 July 2025)
Miss N Chidley (appointed 17 September 2024)
Mr M Schoenbeck (resigned 31 March 2024)
Ms R Soma (resigned 22 July 2025)
Mrs M Tassell (resigned 14 June 2024)
Mr N Hardiker (appointed 17 September 2024, resigned 16 August 2025)
Mr O Rathbone (appointed 17 September 2024, resigned 22 July 2025)
Ms N Lloyd

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on and signed on its behalf.

Miss N Chidley
Director

The National Institute of Medical Herbalists

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of The National Institute of Medical Herbalists for the year ended 31 December 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The National Institute of Medical Herbalists for the year ended 31 December 2024 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

This report is made solely to the Board of Directors of The National Institute of Medical Herbalists, as a body, in accordance with the terms of our engagement letter dated 14 June 2023. Our work has been undertaken solely to prepare for your approval the accounts of The National Institute of Medical Herbalists and state those matters that we have agreed to state to the Board of Directors of The National Institute of Medical Herbalists, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The National Institute of Medical Herbalists and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The National Institute of Medical Herbalists has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The National Institute of Medical Herbalists. You consider that The National Institute of Medical Herbalists is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The National Institute of Medical Herbalists. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Sidaways Limited
Chartered Accountants
5 Providence Court
Pynes Hill
Exeter
Devon
EX2 5JL

.....

The National Institute of Medical Herbalists
Profit and Loss Account
for the year ended 31 December 2024

	2024 £	2023 £
Turnover	244,981	228,466
Cost of sales	(93,983)	(81,437)
Gross profit	<u>150,998</u>	<u>147,029</u>
Administrative expenses	(214,589)	(205,676)
Other operating income	37,449	785
Operating loss	<u>(26,142)</u>	<u>(57,862)</u>
Interest receivable	834	1,126
Interest payable	(2)	-
Loss before taxation	<u>(25,310)</u>	<u>(56,736)</u>
Tax on loss	47	(58)
Loss for the financial year	<u>(25,263)</u>	<u>(56,794)</u>

The National Institute of Medical Herbalists
Registered number: 00044483
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	3	-	5,100
Tangible assets	4	111,080	116,184
		<u>111,080</u>	<u>121,284</u>
Current assets			
Stocks		10,587	11,234
Debtors	5	54,152	39,493
Cash at bank and in hand		58,911	85,273
		<u>123,650</u>	<u>136,000</u>
Creditors: amounts falling due within one year	6	(4,451)	(1,742)
Net current assets		<u>119,199</u>	<u>134,258</u>
Net assets		<u>230,279</u>	<u>255,542</u>
Capital and reserves			
Profit and loss account		230,279	255,542
Total Reserves		<u>230,279</u>	<u>255,542</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Miss N Chidley

Director

Approved by the board on

The National Institute of Medical Herbalists
Statement of Changes in Equity
for the year ended 31 December 2024

	Profit and loss account £	Total £
At 1 January 2023	312,336	312,336
Loss for the financial year	(56,794)	(56,794)
At 31 December 2023	<u>255,542</u>	<u>255,542</u>
At 1 January 2024	255,542	255,542
Loss for the financial year	(25,263)	(25,263)
At 31 December 2024	<u>230,279</u>	<u>230,279</u>

The National Institute of Medical Herbalists
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over 33 years
Plant and machinery	over 9 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

The National Institute of Medical Herbalists
Notes to the Accounts
for the year ended 31 December 2024

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Grants

Grants are accounted for under the accruals model. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2024 Number	2023 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Intangible fixed assets		£
Software:		
Cost		
At 1 January 2024		<u>25,503</u>
At 31 December 2024		<u>25,503</u>
Amortisation		
At 1 January 2024		20,403
Provided during the year		<u>5,100</u>
At 31 December 2024		<u>25,503</u>
Net book value		
At 31 December 2024		<u>-</u>
At 31 December 2023		<u>5,100</u>

Software intangibles are written off in equal annual instalments over 5 years.

The National Institute of Medical Herbalists
Notes to the Accounts
for the year ended 31 December 2024

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2024	187,003	9,228	196,231
Additions	-	1,715	1,715
At 31 December 2024	<u>187,003</u>	<u>10,943</u>	<u>197,946</u>
Depreciation			
At 1 January 2024	72,935	7,112	80,047
Charge for the year	5,610	1,209	6,819
At 31 December 2024	<u>78,545</u>	<u>8,321</u>	<u>86,866</u>
Net book value			
At 31 December 2024	<u>108,458</u>	<u>2,622</u>	<u>111,080</u>
At 31 December 2023	<u>114,068</u>	<u>2,116</u>	<u>116,184</u>

5 Debtors

	2024 £	2023 £
Trade debtors	47,473	32,679
Other debtors	6,679	6,814
	<u>54,152</u>	<u>39,493</u>

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,327	1,177
Taxation and social security costs	-	214
Other creditors	1,124	351
	<u>4,451</u>	<u>1,742</u>

7 Other information

The National Institute of Medical Herbalists is a private company limited by guarantee and incorporated in England. Its registered office is:
 Clover House James Court
 South Street
 Exeter
 Devon
 EX1 1EE

The National Institute of Medical Herbalists
Detailed profit and loss account
for the year ended 31 December 2024

This schedule does not form part of the statutory accounts

	2024 £	2023 £
Sales	244,981	228,466
Cost of sales	(93,983)	(81,437)
Gross profit	150,998	147,029
Administrative expenses	(214,589)	(205,676)
Other operating income	37,449	785
Operating loss	(26,142)	(57,862)
Interest receivable	834	1,126
Interest payable	(2)	-
Loss before tax	(25,310)	(56,736)

The National Institute of Medical Herbalists
Detailed profit and loss account
for the year ended 31 December 2024

This schedule does not form part of the statutory accounts

	2024 £	2023 £
Sales		
Sales	95,987	78,642
Membership Subscriptions	148,994	149,824
	<u>244,981</u>	<u>228,466</u>
Cost of sales		
Purchases	89,402	79,000
Decrease/(increase) in stocks	647	(1,837)
Other direct costs	3,934	4,274
	<u>93,983</u>	<u>81,437</u>
Administrative expenses		
Employee costs:		
Wages and salaries	117,445	110,042
Pensions	2,218	2,006
Employer's NI	6,508	6,452
Travel and subsistence	5,900	3,828
Entertaining	1,193	597
	<u>133,264</u>	<u>122,925</u>
Premises costs:		
Rates	317	331
Light and heat	2,887	2,159
Office expenses	2,959	2,816
	<u>6,163</u>	<u>5,306</u>
General administrative expenses:		
Telephone and internet	1,560	1,232
Printing, postage and stationary	1,737	2,310
Subscriptions	1,150	150
Bank charges	4,977	4,991
Insurance	1,788	2,085
Equipment hire	1,140	1,140
IT	13,758	13,577
Repairs and maintenance	1,564	1,317
Depreciation	11,920	11,731
CPD expenses	121	6,638
Accreditation expenses	2,827	5,324
Research costs	5,469	5,606
Profit on the disposal of tangible fixed assets	-	(149)
Sundry expenses	728	1,013
	<u>48,739</u>	<u>56,965</u>
Legal and professional costs:		
Accountancy fees	4,836	3,560
Advertising and PR	18,462	15,303
Other legal and professional	3,125	1,617
	<u>26,423</u>	<u>20,480</u>
	<u>214,589</u>	<u>205,676</u>
Other operating income		
Other operating income	<u>37,449</u>	<u>785</u>