

Charity Number: 1131556

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**GOVERNORS' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

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

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**GOVERNORS' ANNUAL REPORT  
for the year ended 31 December 2024**

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The governors present their report and the financial statements of the Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London ("the Faculty") for the year ended 31 December 2024.

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 governing document of the Faculty, 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 Faculty was established are to advance education, for the public benefit, in the provision of medical and humanitarian assistance.

#### **Charitable activities**

In pursuance of its overall goals, the Faculty disseminates information on the provision of medical and humanitarian assistance to improve the provision of medical and humanitarian assistance to those in need by enhancing the competence of those delivering aid. This is principally achieved by:

- developing the teaching of the subject through the existing Conflict and Catastrophe Medicine course;
- defining the educational principles and standards of practice;
- monitoring and improving them;
- developing collaborative projects with other academic organisations for educational excellence;
- demonstrating leadership of the emerging specialty; and
- developing links with governmental, inter-governmental and non-governmental partners to continue progress in the development of the specialty.

Membership of the Faculty is open to the public, and as far as possible the public are encouraged to take an interest in the work of the Faculty.

#### **Indicators, milestones and benchmarks**

In order to determine the success of the Faculty's activity in fulfilling its charitable objectives, the governors monitor the following range of measures of performance:

- the level of membership of the Faculty and the principal reasons for changes in membership year by year;
- the level of attendance at Faculty organised courses, seminars, lectures and meetings;
- feedback received from attendees on the quality of, and the potential value derived from, Faculty organised courses, seminars, lectures and meetings;
- the number of applications for grant funding received from medical students; and
- feedback received by the Faculty from those receiving funding, in particular, in relation to the difference that the funding has actually made to those individuals involved.

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
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**GOVERNORS' ANNUAL REPORT (Continued)  
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**Public benefit**

The governors 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 publication "The Advancement of Education for the Public Benefit") into consideration in preparing their statement on public benefit contained within this governors' annual report.

*Governors' assessment of public benefit, benefits and beneficiaries*

Given the relatively small size of the Faculty, the governors are able to consider delivery of public benefit case by case when determining how best to disseminate information through its activities each year. On that basis, the governors consider that the Faculty continues to fulfil its charitable objectives for the public benefit.

**Grant making policy**

The Faculty awards annual bursaries for medical students taking up a medical elective appointment in conditions relevant to Conflict and Catastrophe medicine. The grants are publicised by the Faculty and, in part, made known to medical schools by personal contact of the Faculty Coordinator.

All undergraduates taking a medical degree at a university or similar higher education establishment in the United Kingdom are eligible to apply for these grants, and they should do so by writing to the Faculty Coordinator at the Faculty's principal address before 1 April each year. The student elective representative on the board will consider all such applications and the President will select the most suitable candidates. The board of governors will award the bursaries.

**Relationships with related parties**

The operations of the Faculty are integrally linked to those of the Society of Apothecaries of London ("the Society") and the Faculty 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 office space and resources used by the staff that manage the day-to-day activities of the Faculty, which are provided by the Society each year at minimal cost to the Faculty.

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

**Representation on other bodies**

The Faculty does not currently pursue its charitable objectives through governor representation on any bodies other than the Court of Assistants of the Society of Apothecaries of London.

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
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**GOVERNORS' ANNUAL REPORT (Continued)  
for the year ended 31 December 2024**

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**ACHIEVEMENTS AND PERFORMANCE**

**Activities and events**

All the activities of the Faculty take place in-person, at the Society's Hall. During the year, the Faculty organised and funded the following:

- Part-time course in Conflict and Catastrophe Medicine, which runs throughout the calendar year. Students have two years in which to complete the course.
- The course intake in 2024 was 33 students (2023: 29). Annual enrolment is currently around 40-50 students to enable the course to be successfully managed. The course is designed for postgraduates (civilian and military physicians, surgeons, dentists, and nurse who will work as members of medical response teams). It was also agreed that other health professionals, who have relevant experience, would be admitted to the course (and exam) for the 2024 year. A small number of paramedics have since joined the course.
- A 4-day Humanitarian and Disaster Assistance Course in Ireland, for which there were approximately 30 attendees. Key personnel from the Faculty's Executive Committee offered training at the event.
- Attendance at the World Extreme Medicine Joint Symposium, where the Faculty held a stall to promote the course.
- Two Eponymous lectures were held; one in May 2024 and the other in October. Both lectures were not as well attended as in previous years. An additional lecture was added to the programme based on forensics and this was a collaboration within another organisation.

The Society recently invested in a learning management system (called Brightspace) for the Academic Department as a whole and the Faculty has also benefitted from the platform. Learners on the course have been provided with access to relevant materials and resources to support their learning. This went live in the first quarter of 2023. A previous alumni platform was being used by the Faculty and this is no longer in use. The users have also now been transferred to the Brightspace platform.

There has also been a change in staff responsible and Faculty administration. Karen Okemiri, Faculty Manager, left the organisation in December 2023. A restructure of the Academic Department resulted in new roles being created, with particular specialism in Events and Training; the individuals are working across both the Faculties' activities. The management and responsibility of the Executive Committees is now with the Head of Academic Department.

**Impact of activities and events**

Course days are on a Saturday and approximately 75% took place at Apothecaries' Hall in 2024. The remainder were hybrid with an online option.

**FINANCIAL REVIEW**

**Financial results of activities and events**

The Faculty received income from the dissemination of information of £57,398 (2023: £49,425) and generated income from investments of £1,947 (2023: £2,789). The Faculty spent £68,588 (2023: £97,000) in relation to the costs of disseminating information.

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
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**GOVERNORS' ANNUAL REPORT (Continued)  
for the year ended 31 December 2024**

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**Grant making**

The Faculty gave grants to three (2023: three) individuals during the year to undertake an elective placement in the field of conflict and catastrophe medicine.

**Reserves policy**

At 31 December 2024, the free reserves of the Faculty amounted to £77,147 (31 December 2023: £78,384).

The governors intend to build up larger reserves, seeking corporate donations where possible, to enable further elective prizes and bursaries to be given to students and to finance research projects. Membership subscriptions will be inadequate to do this. The governors are also keen to increase the number and/or size of courses in view of the continuing high level of interest being shown in the field of conflict and catastrophe medicine.

**Investments policy**

Under the rules of the governing document of the Faculty, the governors 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.

The governors have set up an investment portfolio with a view to achieving the best returns possible from the current modest level of reserves.

The governors' 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 governors aspire to avoid investment in anything that they consider to be socially, environmentally or ethically unsound.

The investment performance will be regularly reviewed by the governors, who will meet at least annually with the Faculty's investment managers and will receive quarterly reports from the investment managers on the investment portfolio.

**Risk and corporate governance matters**

As a board, the governors are risk averse and will therefore do everything in their power to minimise the Faculty'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.

The governors have a formal risk management process and regularly maintain a risk register, in which the purpose and activities of the Faculty are embedded. The governors' consideration to the charity's exposure to actual or potential risks is implicit in the governors' decision-making processes.

With no property or staff directly involved with this Faculty, the governors consider that the current major risks to which the charity is exposed to be the loss of administrative support given by the Society, and a failure of the membership of the Faculty or some similar indication of a failure in public interest in the Faculty's activities. These risks are considered to be remote but, as far as possible, mechanisms are in place to mitigate their potential impact.

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**GOVERNORS' ANNUAL REPORT (Continued)  
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**PLANS FOR FUTURE PERIODS**

**Future strategy**

The governors' long-term goal for the Faculty is to secure its financial stability in perpetuity, so that it can expand its activities and then continue indefinitely to disseminate information through the organisation of its courses, seminars, lectures and meetings programmes.

**Future activities and events**

In 2025, the Faculty will continue its present pattern of activities, extending them where possible. It wishes to increase its membership, course numbers and attendance at events.

**Impact of activities and events**

In view of the above expectations for the activities that the Faculty will undertake in 2025, the governors will use the following targets to assess the charity's performance and success in providing funding for beneficiaries:

- To organise 2 eponymous lectures that are well received by larger audiences;
- To encourage at least 40 new participants in the Conflict & Catastrophe Medicine course;
- To move student course materials from the student area on the website to the new Academic Department learning management system, for a more interactive learning experience and wider audience reach; and
- Undertake wider promotion of the Faculty course and events in connection with the Society's Communications and Engagement Officer.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and history**

The Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London was set up by the Society of Apothecaries of London ("the Society") in 2005 and launched by the Lord Mayor of the City of London.

The Faculty is governed by the rules and regulations set down in its constitution adopted on the 12 August 2009 and became a registered charity on 9 September 2009.

**Organisational structure**

The governors of the Faculty are the members of the Court of Assistants of the Society of Apothecaries of London ("the Court"). The overall strategic direction of the Faculty is determined by the governors, who meet five times a year to consider all matters of relevance to the charity.

An Executive Committee of the Faculty, which is chaired by the President of the Faculty, is elected by the Faculty at each Annual General Meeting and is delegated powers by the governors to run the day-to-day business of the Faculty. The Executive Committee meets twice a year before lectures, to consider the activities of the Faculty and their financial implications. The governors annually appoint a Visitor and a Deputy Visitor to the Faculty, who are *ex officio* members of the Executive Committee. These Visitors report to the governors at the five meetings of the Court that are held each year and the Faculty President attends the meeting of twice a year.

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**GOVERNORS' ANNUAL REPORT (Continued)  
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The implementation of day-to-day management of the Faculty is dealt with by Mrs E Harriman, under the supervision of the Executive Committee. Mrs E Harriman is the Head of Academic Department of the Society, and her team of staff are also all employees of the Society. The governors supervise and control the use of the authority delegated to the Executive Committee and to Mrs E Harriman through reports, reviews and agenda items at their regular board meetings. The governors, the members of the Executive Committee and Mrs E Harriman are the key management personnel of the Faculty.

**Method of recruitment, appointment, election, induction and training of governors**

The trustees of the Charity, who are also the directors of the company, are the governors of the Committee of Management of the Charity. The governors of the Committee of Management are the members of the Court of Assistants.

*Recruitment, appointment and election*

When the number of members of the Court falls below 24, the Master of the Society declares a vacancy and calls for the nomination of candidates from amongst all the Liveryman of the Society. The responsibilities and duties of a member of the Court, including those of charity trusteeship, are made clear to all candidates nominated for election.

A nominations committee chaired by a Past Master considers all applications and interviews a short list of the most appropriate candidates. Candidates to 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.

*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. In relation to the role of a governor of the Faculty, a selection of the most up to date guidance available from the Charity Commission is provided to the new governor, together with information on how and where further relevant information may be obtained.

In terms of on-going training for governors, the Clerk keeps abreast of regulatory and legislative developments as they apply to the Faculty through contact with the Faculty's professional advisers and regulators. Training will then be arranged and provided to the governors as and when a need arises or is identified.

**Sub-committees**

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

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**GOVERNORS' ANNUAL REPORT (Continued)  
for the year ended 31 December 2024**

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**Governors' responsibilities in the preparation of financial statements**

The governors (who are also trustees of the Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London for the purposes of charity law) are responsible for preparing the governors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors 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 income and expenditure of the charity for that period. In preparing those financial statements, the governors 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 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 governors are responsible for keeping proper 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 Charities Act 2011. 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 governors are responsible for the maintenance and integrity of the charity 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 legislation in other jurisdictions.

**Independent examiner**

Kerry Gallagher FCA DChA of RSM UK Tax and Accounting Limited is the independent examiner for the year ended 31 December 2024 and has indicated her willingness to continue in office.

**Statement as to disclosure of information to the independent examiner**

The governors at the date of approval of this governors' 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 governors have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.



**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**GOVERNORS' ANNUAL REPORT (Continued)  
for the year ended 31 December 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

The governors of the Faculty, who are also the trustees of the charity, have held office since 1 January 2024, as follows:

Dr J E Neild	<b>Master</b> (from 28 August 2024) and <b>Senior Warden</b> (until 28 August 2024)
Air Vice Marshal A K Mozumder	<b>Master</b> (until 28 August 2024) and <b>Immediate Past Master</b> (from 28 August 2024)
Dr J J C Holliday	<b>Immediate Past Master</b> (until 28 August 2024)
Dr D B Jefferys	<b>Senior Warden</b> (from 28 August 2024) and <b>Junior Warden</b> (until 28 August 2024)
Dr P O'Mórdha	<b>Junior Warden</b> (from 28 August 2024)
Prof M J G Farthing	<b>Honorary Treasurer</b>

Mr N L Wood (until 28 August 2024)  
Dr P J H Tooley (until 28 August 2024)  
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

Prof F J Wilcox  
Dr T D Baker  
Prof C M Nutting  
Prof L G A Martini  
Dr L N Winter-Dean  
Dr T J V Yates

The principal address of the Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ. The charity is registered under the Charity number 1131556.

The governors 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:	Waverton Investment Management, 16 Babmaes Street, London SW1Y 6AH

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**GOVERNORS' ANNUAL REPORT (Continued)  
for the year ended 31 December 2024**

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Mrs E Harriman, who is the Head of Academic Department and an *ex officio* member of the Executive Committee, is the senior member of staff responsible for the day-to-day management of the Faculty.

**EXEMPTIONS FROM DISCLOSURE**

No exemptions from the disclosure requirements applicable to a small charity have been taken in this governors' annual report.

**FUNDS HELD AS CUSTODIAN**

Although the Faculty would maintain restricted funds to deal with income that was to be earmarked for a particular purpose by donors, sponsors, and other funders, the Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London does not currently hold any such funds, and the governors do not anticipate that it will in the future hold any funds as custodian for any third party.

This report was approved by the governors on 20 March 2025, and was signed for and on behalf of the board by

*Julia Neild*

..... Master

Dr J E Neild

20 March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF THE FACULTY OF CONFLICT AND CATASTROPHE MEDICINE OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

I report to the governors on my examination of the financial statements of the Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London ('the charity') for the year ended 31 December 2024, which are set out on pages 11 to 19.

**Responsibilities and basis of report**

As the governors of the charity (who are trustees of the charity for the purposes of charity law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

*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

10/04/25  
Date.....

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2024**

		<b>Unrestricted funds</b>	
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
Charitable activities			
Income from disseminating information	2	57,398	49,425
Investments	3	1,947	2,789
<b>TOTAL</b>		<u>59,345</u>	<u>52,214</u>
<b>EXPENDITURE ON:</b>			
Charitable activities			
Costs of disseminating information	6	(68,588)	(97,000)
<b>TOTAL</b>		<u>(68,588)</u>	<u>(97,000)</u>
Gains on investments		8,006	462
<b>NET EXPENDITURE FOR THE YEAR AND NET MOVEMENT IN FUNDS</b>		<u>(1,237)</u>	<u>(44,324)</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 January 2024		78,384	122,708
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2024</b>	10	<u>77,147</u> =====	<u>78,384</u> =====

FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
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**BALANCE SHEET**  
as at 31 December 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	7	94,720	85,046
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		23,746	20,768
		<u>23,746</u>	<u>20,768</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(41,319)	(27,430)
<b>NET CURRENT LIABILITIES</b>		<u>(17,573)</u>	<u>(6,662)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>77,147</u> =====	<u>78,384</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	10	77,147	78,384
<b>TOTAL CHARITY FUNDS</b>		<u>77,147</u> =====	<u>78,384</u> =====

The financial statements on pages 11 to 19 were approved by the governors and authorised for issue on 20 March 2025, and are signed on their behalf by

*Julia Neild*

..... Master  
Dr J E Neild

20 March 2025

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES**

**Legal status**

The Faculty of Conflict and Catastrophe Medicine of the Worshipful Society of Apothecaries of London (“the Faculty”) is an unincorporated charitable trust registered as a charity with the Charity Commission for England and Wales under charity number 1131556. The Faculty’s principal address is at Apothecaries Hall, Black Friars Lane, London EC4V 6EJ, and its principal activities are disclosed in the governors’ 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 governing document of the Faculty, 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).

The Faculty adopts the Charities SORP (FRS 102) as updated in January 2019, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2019.

**Going concern**

The governors have reviewed the financial forecasts for the Faculty 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. The governors believe that the Faculty 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 governors continue to adopt the going concern basis in preparing the financial statements.

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024**

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1. **ACCOUNTING POLICIES (Continued)**

**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.

All other types of income are accounted for on an accruals basis and recognised as income when earned by the Faculty.

**Expenditure**

Expenditure is allocated directly to the Faculty'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 governors' 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 Faculty 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 Faculty'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 Faculty'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.

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024**

1. **ACCOUNTING POLICIES (Continued)**

**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 Faculty.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the governors. The use of designated funds remains at the discretion of the governors.

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 financial statements. Amounts unspent at the period end are carried forward in the balance sheet.

2. <b>INCOME FROM DISSEMINATING INFORMATION</b>	<b>Unrestricted funds</b>	
	<b>2024</b>	<b>2023</b>
	£	£
Membership subscriptions	810	1,806
Lecture income	6,813	494
Course income	49,775	46,795
Symposium income	-	330
	57,398	49,425
	=====	=====

3. <b>INVESTMENTS</b>	<b>Unrestricted funds</b>	
	<b>2024</b>	<b>2023</b>
	£	£
Income from investments listed on a recognised stock exchange	1,947	2,789
	1,947	2,789
	=====	=====

4. **CONTRIBUTION OF VOLUNTEERS**

In addition to the governors, the Faculty is also reliant upon the contributions made by members, who contribute significant amounts of their time in the delivery of charitable activities. The governors 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.



**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024**

**5. STAFF COSTS AND GIFTS-IN-KIND**

The Faculty does not employ any staff, nor does it incur any staff costs directly. However, the proportionate costs relating to the Training and Events Officers are recharged to the Faculty by The Society of Apothecaries of London (“the Society”). The governors, the members of the Executive Committee and the Head of Academic Department are the key management personnel of the Faculty. The governors and key management personnel received no remuneration for their services provided to the Faculty during the current or previous period, and additionally, the governors were not reimbursed for any expenses incurred on behalf of the Faculty during the current or previous period.

The operations of the Faculty are integrally linked to those of the Society and the Faculty is fundamentally reliant upon the continued support of the Society to maintain its on-going existence. Other than in respect of the Training and Events Officers, this is particularly relevant in the case of the other staff that manage the day-to-day activities of the Faculty, whose services are provided by the Society each year at minimal, if any, cost to the Faculty.

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

**6. COSTS OF DISSEMINATING INFORMATION**

	<b>Unrestricted funds</b>	
	<b>2024</b>	<b>2023</b>
	£	£
Direct costs:		
Lecturers’ fees and course expenses, including Faculty Manager costs recharged	52,616	68,219
Honorarium	6,250	5,000
Student elective prizes given to three individuals (2023: three individuals)	2,250	2,250
Alumni networking	-	13,367
Symposium costs	2,518	2,724
Other costs	844	1,540
	<u>64,478</u>	<u>93,100</u>
Governance costs:		
Accountants’ remuneration - Independent examination fees	4,110	3,900
	<u>68,588</u>	<u>97,000</u>
	=====	=====

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024**

7. INVESTMENTS	2024	2023
	£	£
Investments listed on a recognised stock exchange at market value:		
1 January	85,046	97,993
Additions at cost	39,831	83,750
Disposal proceeds	(38,163)	(97,159)
Unrealised gains	7,518	1,296
Realised gains/(losses)	488	(834)
	<u>94,720</u>	<u>85,046</u>
31 December	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	6,925	85,046
North American investments	43,091	-
Other investments	44,704	-
	<u>94,720</u>	<u>85,046</u>
	=====	=====
Fixed income securities	13,974	-
Equities and unit trusts	80,746	85,046
	<u>94,720</u>	<u>85,046</u>
	=====	=====

At the balance sheet date, the historical cost of the investments was £86,480 (31 December 2023: £83,750).

8. FINANCIAL INSTRUMENTS	2024	2023
	£	£
Carrying amount of financial assets:		
Equity instruments measured at fair value	94,720	85,046
	<u>94,720</u>	<u>85,046</u>
	=====	=====

FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024

9. CREDITORS	2024	2023
	£	£
Amounts falling due within one year:		
Trade creditors	-	1,881
Amounts due to The Society of Apothecaries of London	-	194
Accruals	13,719	5,025
Deferred income	27,600	20,330
	<u>41,319</u>	<u>27,430</u>
	=====	=====
Deferred income:		
Deferred income brought forward	23,330	23,650
Amounts released to income	(23,330)	(23,650)
Amounts received in advance	27,600	20,330
	<u>27,600</u>	<u>20,330</u>
	=====	=====
Deferred income carried forward comprises:		
Course income received in advance	27,600	20,330
	=====	=====

10. THE FUNDS OF THE CHARITY

	Balance at 1 January 2024	Income	Expenditure	Gains on investments	Balance at 31 December 2024
	£	£	£	£	£
<b>Unrestricted income funds:</b>					
General fund	78,384	59,345	(68,588)	8,006	77,147
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

	Balance at 1 January 2023	Income	Expenditure	Gains on investments	Balance at 31 December 2023
	£	£	£	£	£
<b>Unrestricted income funds:</b>					
General fund	122,708	52,214	(97,000)	462	78,384
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £7,518 (31 December 2023: £1,296).

**FACULTY OF CONFLICT AND CATASTROPHE MEDICINE  
OF THE WORSHIPFUL SOCIETY OF APOTHECARIES OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2024**

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**11. RELATED PARTY TRANSACTIONS**

The Faculty is related to the following other charities by virtue of common management and administration by The Society of Apothecaries of London (“the Society”):

- The Worshipful Society of Apothecaries General Charity Limited
- Faculty of the History & Philosophy of Medicine and Pharmacy 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 Faculty, and then reallocated by way of inter-entity accounts. Unsettled inter-entity transactions (where relevant) are shown above in debtors and creditors as at the balance sheet date.

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