

The Society of Homeopaths Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

10. Chartered Accountants

10 Cheyne Walk

Northampton

Northamptonshire

NN1 5PT

The Society of Homeopaths Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u> to <u>3</u>
Statement of Directors' Responsibilities	<u>4</u>
Independent Auditor's Report	<u>5</u> to <u>7</u>
Profit and Loss Account	<u>8</u>
Statement of Comprehensive Income	<u>9</u>
Balance Sheet	<u>10</u>
Statement of Changes in Equity	<u>11</u>
Notes to the Financial Statements	<u>12</u> to <u>18</u>

The Society of Homeopaths Ltd

Company Information

Chairman	S J Hatherley
Directors	I Hamilton R W H Strange A Winkler S Moebius Z Dymitr R A Carlisle Mr Francis Samuel Treuherz
Registered office	11 Brookfield Duncan Close Moulton Park Northampton Northamptonshire NN3 6WL
Auditors	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT

The Society of Homeopaths Ltd

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal Activity

The principal activities of the Society continued to be:

- a) to develop and maintain high standards for the practice of homeopathy
- b) to develop and maintain for public use a Register of Homeopaths who practise to the standards required by the Society and abide by the Society's Code of Ethics and Practice
- c) to protect the public's freedom to have homeopathic treatment now and in the future
- d) to promote public awareness of homeopathy and to encourage its responsible use in the home
- e) to promote and encourage the establishment of education and training in homeopathy

Directors of the company

The directors who held office during the year were as follows:

L M Wicks (ceased 29 April 2022)

I Hamilton (appointed 1 May 2022)

R W H Strange

A Winkler

S Moebius

Z Dymitr

R A Carlisle

S J Hatherley - Chairman

R C Stuart (ceased 11 December 2022)

Mr Francis Samuel Treuherz

Going concern

The company has a strong cash reserve built up from previous surpluses. The company has converted the investment property into cash by way of sale and paid off the existing mortgage. These funds are now retained within the company bank accounts to enable growth.

Based on this and in preparing these financial statements the directors have assessed the ability of the company to continue to operate for the period of at least twelve months from the date of signing the financial statements, including the impact of Covid-19. Based on their assessment, the financial statements have been prepared on a going concern basis.

Small companies provision statement

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

The Society of Homeopaths Ltd

Directors' Report for the Year Ended 31 December 2022

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 23 February 2023 and signed on its behalf by:

.....

S J Hatherley

Chairman

The Society of Homeopaths Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Society of Homeopaths Ltd

Independent Auditor's Report to the Members of The Society of Homeopaths Ltd

Opinion

We have audited the financial statements of The Society of Homeopaths Ltd (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Society of Homeopaths Ltd

Independent Auditor's Report to the Members of The Society of Homeopaths Ltd

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Society of Homeopaths Ltd

Independent Auditor's Report to the Members of The Society of Homeopaths Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
J D Foster (Senior Statutory Auditor)

For and on behalf of 10. Chartered Accountants, Statutory Auditor

10 Cheyne Walk

Northampton

Northamptonshire

NN1 5PT

23 February 2023

The Society of Homeopaths Ltd

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		432,109	439,365
Cost of sales		<u>(241)</u>	<u>240</u>
Gross surplus		431,868	439,605
Administrative expenses		<u>(413,779)</u>	<u>(429,177)</u>
Operating surplus		18,089	10,428
Other interest receivable and similar income		<u>245</u>	<u>3</u>
Surplus before tax	<u>5</u>	18,334	10,431
Tax on profit		<u>(876)</u>	<u>(825)</u>
Surplus for the financial year		<u><u>17,458</u></u>	<u><u>9,606</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The Society of Homeopaths Ltd

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	£	£
Surplus for the year	<u>17,458</u>	<u>9,606</u>
Total comprehensive income for the year	<u><u>17,458</u></u>	<u><u>9,606</u></u>

The Society of Homeopaths Ltd
(Registration number: 01392004)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>6</u>	6,294	258,959
Current assets			
Stocks	<u>7</u>	453	694
Debtors	<u>8</u>	23,689	18,599
Cash at bank and in hand		324,011	67,168
		348,153	86,461
Creditors: Amounts falling due within one year	<u>9</u>	(44,504)	(46,589)
Net current assets		303,649	39,872
Total assets less current liabilities		309,943	298,831
Creditors: Amounts falling due after more than one year	<u>9</u>	-	(6,346)
Net assets		309,943	292,485
Reserves			
Retained earnings		309,943	292,485
Surplus		309,943	292,485

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 February 2023 and signed on its behalf by:

.....
S J Hatherley
Chairman

The Society of Homeopaths Ltd

Statement of Changes in Equity for the Year Ended 31 December 2022

	Retained earnings £	Total £
At 1 January 2022	292,485	292,485
Surplus for the year	17,458	17,458
At 31 December 2022	309,943	309,943
	Retained earnings £	Total £
At 1 January 2021	282,879	282,879
Surplus for the year	9,606	9,606
At 31 December 2021	292,485	292,485

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

11 Brookfield
Duncan Close Moulton Park
Northampton
Northamptonshire
NN3 6WL

These financial statements were authorised for issue by the Board on 23 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In preparing these financial statements the directors have assessed the ability of the company to continue to operate for the period of at least twelve months from the date of signing the financial statements, including the impact of Covid-19. Based on their assessment, the financial statements have been prepared on a going concern basis.

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

During the year the company disposed of the property as a sale and leaseback transaction.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Plant and machinery	33% on cost, 25% on cost and 15% reducing balance

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2021 - 14).

4 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	4,008	3,504

5 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	6,219	5,589

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2022	296,437	18,919	315,356
Additions	-	6,106	6,106
Disposals	(296,437)	-	(296,437)
At 31 December 2022	-	25,025	25,025
Depreciation			
At 1 January 2022	40,330	16,067	56,397
Charge for the year	3,555	2,664	6,219
Eliminated on disposal	(43,885)	-	(43,885)
At 31 December 2022	-	18,731	18,731
Carrying amount			
At 31 December 2022	-	6,294	6,294
At 31 December 2021	256,107	2,852	258,959

Included within the net book value of land and buildings above is £Nil (2021 - £256,107) in respect of freehold land and buildings.

7 Stocks

	2022 £	2021 £
Other inventories	453	694

8 Debtors

	2022 £	2021 £
Current		
Trade debtors	974	2,497
Prepayments	18,890	16,102
Other debtors	3,825	-
	23,689	18,599

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	10	-	9,492
Trade creditors		3,481	6,868
Taxation and social security		6,178	6,313
Accruals and deferred income		13,534	9,627
Other creditors		21,311	14,289
		<u>44,504</u>	<u>46,589</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	-	6,346

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>6,346</u>
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>9,492</u>

The Society of Homeopaths Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Bank borrowings

The carrying amount at year end is £Nil (2021 - £15,838).

The company has a fixed and floating charge with The Cooperative bank, which is secured over the assets of the company..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.