

# EDUCATION FOR HEALTH

England & Wales · Charity number 1048816

## Details

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Other names	NATIONAL ASTHMA AND RESPIRATORY TRAINING CENTRE, NATIONAL ASTHMA TRAINING CENTRE, NATIONAL RESPIRATORY TRAINING CENTRE, HEART SAVE, NRTC
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03090774</a>
Registered	1995-08-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	01926493313
Email	<a href="mailto:info@educationforhealth.org">info@educationforhealth.org</a>
Website	<a href="http://www.educationforhealth.org">www.educationforhealth.org</a>

## Activities

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**Objects:** 1. TO PROMOTE THE HEALTH AND WELLBEING OF THE GENERAL PUBLIC THROUGH THE PROVISION OF EDUCATION TO THOSE WHO CAN INFLUENCE OTHERS, INCLUDING PATIENTS AND THE PUBLIC, IN SUCH AREAS AS THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE; 2. FOR THE PUBLIC BENEFIT, TO RELIEVE SICKNESS THROUGH THE PROVISION OF EXCELLENCE IN CARE, TREATMENT AND MANAGEMENT OF DISEASE, AND THE CARRYING OUT OF RESEARCH INTO SUCH DISEASES AS THE TRUSTEES OF THE CHARITY MAY AT THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE; 3. THE FURTHERANCE AND PURSUANCE OF CHARITABLE PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO LAWS OF ENGLAND AND WALES AS THE TRUSTEES OF THE CHARITY MAY AT THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** The Charity's principal activities are designed to improve the lives of people living with long term conditions by 1) Providing an excellent learning experience for all, supporting and development of the knowledge, values and competencies required to manage Long Term conditions effectively 2) Promoting the value and impact of what we do 3) Offer flexible learning solutions

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,544,373	£1,763,495	£1,380,640	22
2024-03-31	£1,771,510	£1,595,148	£1,621,124	23
2023-03-31	£1,479,182	£1,471,797	£1,400,801	19
2022-03-31	£1,315,053	£1,747,502	£1,427,181	29
2021-03-31	£1,137,377	£1,662,104	£1,745,120	35

## Trustees

Name	Role	Appointed
Alan George Keffler		2025-11-06
Anne Marie Hancock		2025-11-06
Christopher David Thomas		2026-05-12
Christopher Rowles		2019-08-01
Dr Cathy Winfield		2021-05-12
Martin Neil Jeffries		2026-02-13
Michael John Attwood		2020-01-31



**EDUCATION FOR HEALTH**

England & Wales - Charity number 1048816

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# Accounts

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**Education for Health**

Trustees' Report and Financial Statements

for the year ended 31 March 2025

**Education for Health**  
**(A company limited by guarantee)**

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## Education for Health

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### Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 March 2025

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<b>Trustees</b>	Dr Robert Angus, Chair (resigned 27 November 2024) Dr Cathy Winfield, Chair (from 28 November 2024) Mr Mike Attwood Mr Steven Landrey (resigned 30 July 2024) Ms Jackie Moore (appointed 30 July 2024, resigned 31 December 2024) Mrs Aileen Muir (resigned 11 April 2025) Mr Christopher Rowles Mr Paresh Samat (appointed 8 January 2025)
<b>Company registered number</b>	03090774
<b>Charity registered number</b>	1048816
<b>Registered office</b>	1 Lowes Lane Business Park Lowes Lane Warwick CV35 9RB
<b>Principal operating office</b>	1 Lowes Lane Business Park Lowes Lane Warwick CV35 9RB
<b>Company secretary</b>	Ms Jackie Moore (appointed 8 January 2025)
<b>Chief executive officer</b>	Mr Richard Brown
<b>Independent auditor</b>	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	Barclays Bank Plc PO Box 1352 25 High Street Coventry CV1 5QZ
<b>Solicitors</b>	Rollasons Solicitors LLP 7 Clarendon Place Leamington Spa Warwickshire CV32 5QL

**Education for Health**

**(A company limited by guarantee)**

**Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)  
for the year ended 31 March 2025**

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**Investment Advisors**            EFG Harris Allday  
   33 Great Charles Street  
   Birmingham B33JN

**Legal advisors**                    Shakespeare Martineau  
   Brideway House  
   Stratford on Avon  
   CV37 6YX

## **Education for Health**

**(A company limited by guarantee)**

### **Chair's statement**

**for the year ended 31 March 2025**

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The chair presents her statement for the year.

Having served my first three-year term as a Trustee I was pleased to take on the role of Chair of the charity in November 2024 and would like to thank my predecessor, Dr Rob Angus, for his long-standing commitment to Education for Health and his leadership of the charity. I would also like to thank Steven Landrey and Aileen Muir, who completed their terms as Trustees, for their contributions to the charity and the expertise they shared with the organisation.

Stepping into this role has been both an honour and a responsibility, as we navigate an era of significant change and opportunity in health education. Over the past year, the charity has focused on strengthening its governance, developing new strategic partnerships, developing a supportive staff culture and continuing to innovate. Our Board of Trustees has been active in shaping the organisation's vision, ensuring that our decisions are guided by our core values and mission to improve health outcomes through the education of health and care professionals. I am grateful for the energy and expertise each Trustee brings to the table, and for the effective collaboration with the executive team.

As we look ahead, our priorities remain the advancement of educational excellence and the expansion of our impact by attracting more customers to our programmes. We recognise that the landscape of healthcare is evolving rapidly, and with it, the needs of both professionals and patients. In anticipation of the NHS Ten Year Plan, we are committed to embracing new technologies, enhancing the accessibility of our programmes, and supporting our staff to deliver outstanding learning experiences.

It has been a busy year for the charity, and I am delighted that we have been able to attract new talent to the organisation and strengthen the executive team. In December we appointed a new Chief Executive Officer, Richard Brown, with an extensive background in the charitable sector and experience of growing organisations. I would like to offer my thanks to our former Chief Executive Officer, Dr Linda Edwards. We also appointed a new Finance Director in January 2025, Jackie Moore, who has been able to make welcome improvements to organisational governance and reporting to the Board. We are grateful to her predecessor, Becky Harkcom, for her many years of service to the charity.

In the Autumn we undertook a staff survey and received valuable feedback from our team which has led to a number of improvements including the office environment, flexible working, communication and the agreement to establish a People Committee in 2025-26 with staff representation. We will repeat the staff survey in the coming Autumn to assess progress.

The Board also approved recommendations from the executive team to restructure the organisation for improved functional alignment, a process which has now been successfully completed.

We continue to strengthen our academic capability under the excellent leadership of Vanessa Williams, Director of Learning Design and Quality, and thank Valerie Woodward, the outgoing Chair of the Academic Board, for her support and dedication over the many years with Education for Health. We would like to welcome our new Chair, Virginia Grose, who is Head of the Westminster School of Arts and brings extensive experience in higher education leadership and academic standards.

Our valued partnership with the University of Hertfordshire continues and our postgraduate programmes were successfully revalidated in January this year. The postgraduate portfolio was streamlined to focus on a single MSc in Long-Term Conditions, with multiple postgraduate certificates and programme pathways available within this programme. The revalidated programme received six commendations from the University's panel, including commendations relating to student support, the flexibility of the programme, and the excellence assessment landscape that was described as "varied and innovative and directly related to students' practice".

**Education for Health**

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**Chair's statement (continued)  
for the year ended 31 March 2025**

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Our Level 5 and 6 short courses also underwent a Periodic Review process in 2025, and the portfolio will be expanded with the addition of a Level 6 course in Interstitial Lung Disease. This new course, the development of which was funded by Boehringer Ingelheim, will launch in October 2025.

We are especially delighted our learner numbers are up from 3,889 in 2023-24 to 4,408 in 2024-25.

Despite these positive developments we have noted that budget and staffing pressures are affecting the ability of our major customer, the NHS, to fund courses and release staff. As a result, efforts have been directed towards reducing overhead costs and adopting a strategic approach to broaden the customer base within and beyond the NHS. In 2025-26, the organisation plans to implement a new business plan, which will expand our customer base by increasing the range and scope of our educational offer and developing our income platforms. By doing so we will be able to offer more people who don't have access to funding the opportunity to learn with us via our remodelled Ursula Gallagher Bursary scheme. As the population expands and ages there is a growing demand for the training that we can offer, and our ambition continues to be to respond to that demand. We are excited about the future and look forward to celebrating our 40th birthday next year with our staff, partners and customers.

DocuSigned by:  
  
C698D5ABFE644E8...  
Dr Cathy Winfield, Chair

Date: 06-Nov-25 | 9:49 AM GMT

## Education for Health

(A company limited by guarantee)

### Trustees' report for the year ended 31 March 2025

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

##### a. Policies and objectives

**Our vision is a world where people with long-term conditions have access to the help and support they need to live healthy and fulfilling lives.**

The Charity's objectives are:

1. **To promote the health and well-being of the general public** through the provision of education to those who can influence others, including patients and the public, in such areas as the Trustees of the Charity may at their absolute discretion from time to time determine.
2. **For the public benefit**, to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the Trustees of the Charity may at their absolute discretion from time to time determine.
3. **The furtherance and pursuance of charitable purposes** which are exclusively charitable according to the laws of England and Wales as the Trustees of the Charity may at their absolute discretion from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Our ambitions and enablers:

#### Ambitions

1. Create a sustainable dynamic organisation providing leading edge education & training.
2. Demonstrate the impact high quality education and training has on health outcomes.
3. Create a dynamic health community at the leading edge of health developments and practice

#### Enablers

1. Have the capability and capacity to deliver our ambitions
2. Team with partners who can help us be better and provide an excellent customer experience.
3. Invest in the technology and skills to improve quality and efficiencies

## Education for Health

(A company limited by guarantee)

### Trustees' report (continued) for the year ended 31 March 2025

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#### Objectives and activities (continued)

##### Healthcare landscape

There are a number of factors which have impacted on the demand for health care:

- The social determinants of health have placed an increased demand on healthcare
- Life expectancy has increased, with the absolute and relative proportion of our lives spent in ill-health increasing. With increased life expectancy, the number of people living with long-term conditions and multiple co-morbidities also increases.
- There are increasing healthcare inequalities and regional variabilities of care within the UK, resulting in unequal patient outcomes.
- The UK has the worst death rate for lung conditions such as asthma and chronic obstructive pulmonary disease (COPD) than anywhere else in western Europe. This means:
  - Higher rates of preventable attacks
  - Higher rates of unscheduled care visits
  - Higher rates of hospital admissions
  - Higher rates of deaths
  - Higher medical costs
- Alongside this increase in demand, the rise of 'portfolio careers' for healthcare professionals, and the increased pace of technological change, mean that the future of the workforce is likely to look very different. Training and education will be key supports

#### b. Strategies for achieving objectives

Against the backdrop of a challenging healthcare landscape, 2024-25 saw a major reorganisation of the Charity. In parallel the new government launched the NHS 10 year plan which set out three shifts for the NHS:

- From Treatment to Prevention
- From hospital to Community
- From analogue to digital.

At the same time NHS England was abolished and Integrated Care Boards were merged to create fewer larger organisations. The Trustees felt that the Charity needed to:

- Re-align the portfolio to better meet the needs of the NHS 10-year plan
- Increase the accessibility of our courses by subsidising learning where possible
- Invest in marketing and brand development to promote better awareness among NHS budget holders
- Streamline back-office functions to enable more efficient use of resources.

Recognising that significant investment would be required to refresh the educational portfolio and reach an increasing number of learners, the Trustees agreed the use of reserves in order to support the achievement of the Charity's objectives.

#### c. Activities undertaken to achieve objectives

2024-25 saw the re-accreditation of the Charity's Level 7 programmes and Level 5 and 6 short courses with the University of Hertfordshire. The year-long re-validation process incorporated a full analysis of learner outcomes and student success with focus groups and surveys of key stakeholders, including students, tutors, and programme staff, culminating in a day-long panel meeting with representatives from across the University. The re-validated provision is

## Education for Health

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### Trustees' report (continued) for the year ended 31 March 2025

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#### Objectives and activities (continued)

built on a revised assessment strategy, a broadened range of student support services, and a streamlined portfolio of courses and modules. The re-validation process provides assurance that the Charity continues to deliver high-quality learning that meets the requirements of the University of Hertfordshire and national standards and regulations for higher education. Our accredited courses are a significant differentiator of the Charity's education provision in the healthcare education market.

The Charity also continued to deliver continuing professional development (CPD) programmes throughout the year, ensuring that its educational provision serves a range of audiences and learning needs. Free webinars run in collaboration with Asthma & Lung UK attracted 575 learners, demonstrating the Charity's reach and position as a trusted partner for national organisations.

In 2024-2025 we continued to work with our committed corporate partner (Chiesi) who sponsored a series of workshops across the UK upskilling Health Care Professionals (HCP's) looking to further their respiratory knowledge. Alongside this they partnered with us to continue to offer their bursary scheme supporting HCPs to access accredited education.

In 2024-2025 we were successful in being awarded a grant from another corporate partner (AstraZeneca) who were keen to partner with us to support future respiratory leaders by enabling access to accredited education.

Our partnerships with corporate partners are very valuable as they provide opportunities for HCPs to access quality education at reduced rates. It is vital that we support the workforce as they look to upskill and advance their careers.

In addition to the above we have also been delighted to work with corporate partners who have sponsored virtual webinars on current themes in the healthcare landscape (New therapies in Respiratory Care, Pharmacology and Mental Health) These events were highly successful and attendees commented on how beneficial the educational session was to their practice.

#### d. Social investment policies

Social value is a core principle underpinning the delivery of the NHS's 10 year plan. The government recognises that improving health outcomes requires more than clinical care: it demands investment in the broader determinants of health, such as housing, employment, education, and community wellbeing. To support this, NHS contracts will increasingly require suppliers to demonstrate their social value and how they contribute to community benefit, sustainability, and workforce development.

Looking ahead forward, the Charity aims to demonstrate how it delivers social value beyond its core services of education. This includes:

- Improving community wellbeing
- Supporting local employment
- Promoting sustainability and environmental stewardship
- Enhancing diversity, inclusion, and equity
- Strengthening the local economy

#### e. Main activities undertaken to further the Charity's purposes for the public benefit

Whilst the majority of our standard portfolio of courses and webinars are aimed at healthcare professionals, the Charity is committed to providing education for public benefit in line with the Charity Commission's guidance on public benefit

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## Education for Health

(A company limited by guarantee)

### Trustees' report (continued) for the year ended 31 March 2025

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#### Objectives and activities (continued)

and continues to run a free eLearning course: "Supporting Children and Young People's Health: Improving Asthma Care Together." The course is aimed at anyone who supports children and young people, including teachers, youth leaders, sports clubs and parents.

The course is designed to:

- Educate individuals, families, and professionals on recognising asthma symptoms and managing triggers.
- Promote correct use of inhalers and medication.
- Equip participants with the skills to respond appropriately in emergency situations.

By offering this course free of charge, we ensure that financial barriers do not prevent access to potentially life-saving information. This supports health equity and ensures that people from all backgrounds, including those in underserved communities, can benefit.

Originally developed in partnership with The George Coller Memorial Fund, the course is included as part of the relevant training for professionals within Tier 1 of the NHS England & NHS improvement National Bundle of care for Children & Young People with Asthma. During the year 22,669 people accessed the course.

#### Achievements and performance

##### a. Key performance indicators

The Charity is pleased to report continued strong performance against our key deliverables for the year, demonstrating our continuing impact on the lives of people with long term conditions.

- 214 courses delivered
- 4,408 healthcare professionals completed our courses
- 22,669 accessed our free eLearning
- £134,147 spent on bursaries

##### Evaluation data:

**'The content increased my knowledge and understanding of the subject': average score of 4.58 out of 5**

**'I will be able to apply what I learned in my work': average score of 4.61 out of 5**

**'How likely are you to recommend our courses to a colleague?': average score of 9.12 out of 10**

Notes to evaluation data: a new evaluation framework was implemented in Summer 2024, so this data does not reflect courses from early on in the financial year. This data represents learners across our portfolio of accredited and CPD courses.

##### b. Financial results for the year

As part of a three-year revised strategic plan, the Trustees approved the use of reserves to support investment into the portfolio. Income was £1.5m (2023-24 £1.8m) whilst operating expenditure was £1.8m (2023-24 £1.6m). This reflects the increased take-up of our free and subsidised courses and the additional costs of re-accrediting and refreshing our courses.

## Education for Health

(A company limited by guarantee)

### Trustees' report (continued) for the year ended 31 March 2025

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#### Achievements and performance (continued)

##### c. Factors relevant to achieve objectives

The NHS continues to be the Charity's largest customer. During the year the NHS was operating under significant operational challenges including delivering efficiency savings in excess of historical averages. Funding constraints and the ability to release front line staff for training impacted growth in this area. A key part of the Charity's strategy going forwards is to expand its reach within the NHS but also to diversify its customer base.

##### d. Investment policy and performance

The Charity seeks to produce the best financial return within an acceptable level of risk. Our investment policy states:

- The long-term investment objective is to produce a level of return in excess of inflation.
- The short-term investment objective is to produce sufficient income to support the ongoing activities of the Charity. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.
- Investment assets being held as reserves define the Charity's attitude to risk, hence a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.
- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:
  - a. Direct investment in a Tobacco company
  - b. Indirect investment in a Tobacco company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company.

On behalf of the Board, the Finance, Audit and Risk Committee monitor the activities and performance of investments against standard benchmarks. Investment losses of £21,311 occurred during the year (2023-24 gains of £43,910) and investment income of £86,165 (2023-24 £44,782) were received.

#### Financial review

##### a. Going concern

The Trustees continue to closely monitor the financial position of the Charity to ensure that there is sufficient cash to support the financial and moral obligations of the Charity in the foreseeable future. In April 2025 the Board of Trustees approved a budget for 2025-26 that reflects the challenges faced by the healthcare industry and the need to invest in our education products to stay current and relevant.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate

**Education for Health****(A company limited by guarantee)****Trustees' report (continued)  
for the year ended 31 March 2025**

resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Our designated reserves are made up of:

1. The designated strategic development fund of £0.15m is used to fund and support our strategic initiatives.
2. The operating fund of £0.17m reflects our moral obligation to support our existing students to complete their studies.
3. £0.46m being fixed assets not readily convertible to cash.
4. Lease and dilapidation commitments of £0.10m for Lowes Lane offices.

As part of the 2024-25 budget setting process, our Finance, Audit and Risk Committee reviewed the Charity's reserves policy and confirmed that the policy remains valid and the Charity should maintain free reserves:

- To provide a sustainable and appropriate level of working capital
- To allow for periods of unexpected drops in planned income
- To cope with sudden short-term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

The target for free reserves is £1m however the Trustees consider that six months of operating expenditure is sufficient.

On 31 March 2025, unrestricted free reserves of the group, excluding designated reserves, amounted to £0.92m calculated as follows:

	<b>Group</b>
	<b>£000</b>
Total funds	1,381
Less designated reserve	<u>463</u>
Free reserves	<u>918</u>

**c. Principal risks and uncertainties**

The Charity has defined its strategic risks as those matters that could inhibit the achievement of our charitable objectives. All levels (Board, Executive Team, staff) can identify events or actions that may threaten strategic objectives. Once risks are identified, systems and procedures are implemented to mitigate them. The Executive Team regularly reviews risks and the Trustees review the risk register quarterly at Finance, Audit and Risk Committee and Board meetings to monitor mitigation progress.

The major risks identified relating to the long-term financial sustainability of the charity are:

- Dependency on a limited number of income sources
- Ability of reserves to support the Charity in the long term
- Increased risk from cyber security attacks
- Capabilities to achieve income targets

The Charity is constantly evolving in order to be flexible to respond to the changing demands of the external environment. The Trustees are satisfied that reasonable steps are being taken to limit the probability and impact of these risks.

## **Education for Health**

**(A company limited by guarantee)**

**Trustees' report (continued)  
for the year ended 31 March 2025**

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### **Structure, governance and management**

#### **a. Constitution**

Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per year when Trustees review the Charity's performance, future operating plans and budgets.

#### **b. Organisational structure and decision-making policies**

The Charity has the following subsidiaries: Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). National Respiratory Training Centre Limited was struck off on 7 May 2024 and Respiratory Education UK was struck off on 28 May 2024.

Mrs Greta Barnes MBE, the Founder of our Charity is the Patron of Education for Health.

There are four formal sub-committees of the Board of Trustees which are accountable to the Board:

- Finance, Audit and Risk Committee
- Nominations Committee
- Academic Board
- Commercial committee

Each committee has its own Terms of Reference and is accountable to the Board where decisions are ratified.

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk are measured against strategic objectives, with regular reporting to the board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.

## Education for Health

(A company limited by guarantee)

### Trustees' report (continued) for the year ended 31 March 2025

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#### Structure, governance and management (continued)

##### c. Policies adopted for the induction and training of Trustees

The Trustees maintain and regularly review the Board skills matrix to ensure that the composition of the Board supports delivery of the organisation's strategic objectives.

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by a panel of Trustees. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are aligned to one of the sub-committees in accordance with their skills and expertise and have a programme of induction with each of the executive portfolio holders.

##### d. Pay policy for key management personnel

The remuneration and rewards policy ensures all staff are paid fairly in line with national benchmarking, ensuring we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salaries for the Executive Team for Board approval. Pay awards are made after considering Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the People Committee to:

- Administer the Charity's system of staff remuneration including pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity.
- Review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process.
- Ensure that the remuneration offered both rewards staff for their performance and also considers the affordability to the Charity.
- Ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims.
- Review salaries of staff against relevant benchmarks.
- Consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors. Be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes.
- Ensure the Policy is applied consistently across the Charity.

##### e. Trustees' indemnities

Trustee indemnity insurance was purchased by the Group at a cost of £2,240 (2024 - £2,240).

#### Plans for future periods

The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic. Health and care professionals have never experienced such unrelenting pressure. The impact of an ageing population

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**Education for Health****(A company limited by guarantee)****Trustees' report (continued)  
for the year ended 31 March 2025**

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**Plans for future periods (continued)**

with resultant increased demand and regional variability places significant pressures on the NHS workforce. It is therefore imperative that education and training is delivered in flexible and accessible ways. This enables healthcare professionals to access the knowledge and expertise they need to deliver quality outcomes for people with long-term conditions. Over the 2025/26 financial year, the Charity will continue to review its education portfolio, with particular attention to the CPD portfolio, to ensure that it is delivering a range of educational interventions that meet the needs of diverse audiences within the healthcare sector. It will continue to build and strengthen collaborations with industry partners and other national organisations and charities and will work with stakeholder groups to ensure that its portfolio remains at the forefront of current issues and evidence-based practice.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
  - that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.
-

**Education for Health**

**(A company limited by guarantee)**

**Trustees' report (continued)  
for the year ended 31 March 2025**

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**Auditor**

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 November 2025 and signed on their behalf by:

DocuSigned by:  
  
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**Dr Cathy Winfield**  
Chair

**Education for Health****(A company limited by guarantee)****Independent Auditor's Report to the Members of Education for Health**

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**Opinion**

We have audited the financial statements of Education for Health (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102 '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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

**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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Education for Health**

**(A company limited by guarantee)**

### **Independent Auditor's Report to the Members of Education for Health (continued)**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matters 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report and from the requirement to prepare a Strategic report.

**Education for Health****(A company limited by guarantee)****Independent Auditor's Report to the Members of Education for Health (continued)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Education for Health****(A company limited by guarantee)****Independent Auditor's Report to the Members of Education for Health (continued)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

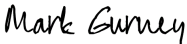
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

  
43BC1C32A70A4BD...**Mark Gurney FCCA (Senior Statutory Auditor)**

for and on behalf of

**Dains Audit Limited**Statutory Auditor  
Chartered Accountants

Birmingham

6 November 2025

**Education for Health****(A company limited by guarantee)****Consolidated Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 March 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Charitable activities	4	1,450,944	1,450,944	1,717,922
Other trading activities	5	7,264	7,264	8,806
Investments	6	86,165	86,165	44,782
		<u>1,544,373</u>	<u>1,544,373</u>	<u>1,771,510</u>
<b>Expenditure on:</b>				
Raising funds	7	11,039	11,039	5,586
Charitable activities	8	1,752,456	1,752,456	1,589,562
		<u>1,763,495</u>	<u>1,763,495</u>	<u>1,595,148</u>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>				
		(219,122)	(219,122)	176,362
Net (losses)/gains on investments		(21,311)	(21,311)	43,910
		<u>(240,433)</u>	<u>(240,433)</u>	<u>220,272</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,621,073	1,621,073	1,400,801
Net movement in funds		(240,433)	(240,433)	220,272
		<u>1,380,640</u>	<u>1,380,640</u>	<u>1,621,073</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 54 form part of these financial statements.

**Education for Health****(A company limited by guarantee)****Registered number: 03090774****Consolidated balance sheet****As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	40,166	43,272
Tangible assets	14	5,516	20,408
Investments	15	2,098,924	2,034,590
		<u>2,144,606</u>	<u>2,098,270</u>
<b>Current assets</b>			
Debtors	16	241,702	151,277
Cash at bank and in hand		112,842	781,936
		<u>354,544</u>	<u>933,213</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,118,510)	(1,368,742)
<b>Net current liabilities</b>		<b>(763,966)</b>	<b>(435,529)</b>
<b>Total assets less current liabilities</b>		<b>1,380,640</b>	<b>1,662,741</b>
Creditors: amounts falling due after more than one year	18	-	(41,668)
<b>Total net assets</b>		<b>1,380,640</b>	<b>1,621,073</b>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	1,380,640	1,621,073
<b>Total funds</b>		<b>1,380,640</b>	<b>1,621,073</b>

**Education for Health**

**(A company limited by guarantee)**

**Registered number: 03090774**

**Consolidated balance sheet (continued)**

**As at 31 March 2025**

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

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

The financial statements were approved and authorised for issue by the Trustees on 06 November 2025 and signed on their behalf by:

DocuSigned by:  
  
C698D5ABFE644E8

**Dr Cathy Winfield**

Chair of Trustees

The notes on pages 25 to 54 form part of these financial statements.

**Education for Health****(A company limited by guarantee)****Registered number: 03090774****Charity Statement of financial position****As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	<b>40,166</b>	43,272
Tangible assets	14	<b>5,516</b>	20,408
Investments	15	<b>2,098,926</b>	2,034,592
		<b>2,144,608</b>	2,098,272
<b>Current assets</b>			
Debtors	16	<b>241,751</b>	151,420
Cash at bank and in hand		<b>112,842</b>	781,842
		<b>354,593</b>	933,262
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	<b>(1,118,510)</b>	(1,368,742)
<b>Net current liabilities</b>		<b>(763,917)</b>	(435,480)
<b>Total assets less current liabilities</b>		<b>1,380,691</b>	1,662,792
Creditors: amounts falling due after more than one year	18	-	(41,668)
<b>Total net assets</b>		<b>1,380,691</b>	1,621,124
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	<b>1,380,691</b>	1,621,124
<b>Total funds</b>		<b>1,380,691</b>	1,621,124

**Education for Health**

**(A company limited by guarantee)**

**Registered number: 03090774**

**Charity Statement of financial position (continued)**

**As at 31 March 2025**

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The Charity's net movement in funds for the year was £(240,433) (2024 - £220,272).

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

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

The financial statements were approved and authorised for issue by the Trustees on 06 November 2025 and signed on their behalf by:

DocuSigned by:  
  
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**Dr Cathy Winfield**

The notes on pages 25 to 54 form part of these financial statements.

**Education for Health****(A company limited by guarantee)****Consolidated statement of cash flows  
for the year ended 31 March 2025**

	<b>Note</b>	<b>2025 £</b>	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>(640,358)</b>	(165,099)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>86,165</b>	44,782
Purchase of tangible fixed assets		<b>(5,228)</b>	(309)
Purchase of intangible assets		<b>(24,028)</b>	(11,791)
Proceeds from sale of investments		<b>1,287,522</b>	49,420
Purchase of investments		<b>(1,373,167)</b>	(2,040,100)
<b>Net cash used in investing activities</b>		<b>(28,736)</b>	<b>(1,957,998)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(669,094)</b>	<b>(2,123,097)</b>
Cash and cash equivalents at the beginning of the year		<b>781,936</b>	2,905,033
<b>Cash and cash equivalents at the end of the year</b>	23	<b>112,842</b>	781,936

The notes on pages 25 to 54 form part of these financial statements

## Education for Health

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31 March 2025

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#### 1. General information

The Charity is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB. The principal activity of the Charity is to support health improvement by equipping health care professionals with the education, training, and practical tools they need to enhance clinical practice and patient outcomes.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.

##### 2.2 Going concern

The Group has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £1,381k (31 March 2024: £1,621k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Group is a going concern. The reserves are represented by investment assets of £1,952k (2024 - £2,035k), fixed assets of £47k (2024 - £64k), cash of £260k (2024 - £782k), current assets of £240k (2024 - £151k) and liabilities of £1,118k (2024 - £1,410k).

The Trustees have modelled forecasts that show that the Group can absorb deficits within available working capital and without any material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

## Education for Health

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31 March 2025

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## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

Investment income

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

### 2.4 Expenditure and Irrecoverable VAT

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities. Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025**

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**2. Accounting policies (continued)****2.6 Research**

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

**2.7 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**Development costs**

From April 2024 all development costs for existing courses are recognised in the year they were incurred. Development costs for new courses are regarded as intangible assets and amortised over 3 years

**Software/Website**

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2025, £12k (2024: £20k) has been carried forward.

The estimated useful lives are as follows:

Development costs	-	3 years
Website development	-	5 years
Computer software	-	3 years

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £85 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025**

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**2. Accounting policies (continued)****2.8 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property improvements	- Over lease term
Equipment, furniture, fixtures and fittings	- 5-20 years
Laptops	- 3 years
Other Computer equipment	- 5 years

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025**

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**2. Accounting policies (continued)****2.13 Basis of Consolidation**

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2025.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Donated services**

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

**2.16 Employee benefits**

Termination benefits are recognised immediately as an expense in the Consolidated statement of financial activities when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.17 Operating leases**

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

**2.18 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

## Education for Health

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31 March 2025

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## 2. Accounting policies (continued)

### 2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

### Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

### Intangible fixed assets

Intangible fixed assets are amortised over their useful lives. The estimated useful lives of the assets are assessed annually.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Development costs

The Charity reviews the carrying amounts of its development assets annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment review requires management to make judgements and estimates concerning the future cash flows expected to be generated by the intangible assets, the appropriate discount rates to apply to these cash flows, and the useful lives of the assets.

**Education for Health**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Educational activity	1,450,944	<b>1,450,944</b>

	Unrestricted funds 2024 £	Total funds 2024 £
Educational activity	1,717,922	1,717,922

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Room hire	7,264	<b>7,264</b>

	Unrestricted funds 2024 £	Total funds 2024 £
Room hire	8,806	8,806

**Education for Health**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends and interest from listed investments	78,165	<b>78,165</b>
Interest on cash held	8,000	<b>8,000</b>
	<u>86,165</u>	<u><b>86,165</b></u>

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends and interest from listed investments	13,337	13,337
Interest on cash held	31,445	31,445
	<u>44,782</u>	<u>44,782</u>

**Education for Health**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

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**7. Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fee	11,039	<b>11,039</b>
	<u>11,039</u>	<u>11,039</u>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fee	4,532	4,532
Graduation costs	1,054	1,054
	<u>5,586</u>	<u>5,586</u>
	<u>5,586</u>	<u>5,586</u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Educational activity	1,752,456	<b>1,752,456</b>
Advocacy	-	-
	<u>1,752,456</u>	<u><b>1,752,456</b></u>

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Educational activity	1,565,102	1,565,102
Advocacy	24,460	24,460
	<u>1,589,562</u>	<u>1,589,562</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Educational activity	990,778	761,678	<b>1,752,456</b>
Advocacy	-	-	-
	<u>990,778</u>	<u>761,678</u>	<u><b>1,752,456</b></u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational activity	1,115,579	449,523	1,565,102
Advocacy	10,545	13,915	24,460
	<u>1,126,124</u>	<u>463,438</u>	<u>1,589,562</u>

**Analysis of direct costs**

	<b>Educational activity 2025 £</b>	<b>Advocacy 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	560,156	-	<b>560,156</b>
Depreciation	13,932	-	<b>13,932</b>
Accreditation costs	115,559	-	<b>115,559</b>
Course delivery costs	162,522	-	<b>162,522</b>
Course development costs	20,591	-	<b>20,591</b>
Business development	67,600	-	<b>67,600</b>
Associate fees	49,182	-	<b>49,182</b>
Other direct costs	248	-	<b>248</b>
Recruitment costs	299	-	<b>299</b>
Travel and accomodation	466	-	<b>466</b>
Professional and consultancy fees	223	-	<b>223</b>
	<u>990,778</u>	<u>-</u>	<u><b>990,778</b></u>

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****9. Analysis of expenditure by activities (continued)****Analysis of direct costs (continued)**

	Educational activity 2024 £	Advocacy 2024 £	Total funds 2024 £
Staff costs	660,435	10,545	670,980
Depreciation	19,008	-	19,008
Accreditation costs	184,684	-	184,684
Course delivery costs	161,058	-	161,058
Course development costs	38,146	-	38,146
Business development	34,774	-	34,774
Associate fees	17,040	-	17,040
Travel and accomodation	290	-	290
Professional and consultancy fees	144	-	144
	<u>1,115,579</u>	<u>10,545</u>	<u>1,126,124</u>

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****9. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Educational activity 2025 £</b>	<b>Advocacy 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	453,057	-	<b>453,057</b>
Depreciation	32,423	-	<b>32,423</b>
Staff development	11,635	-	<b>11,635</b>
Recruitment costs	35,588	-	<b>35,588</b>
Accounting and audit	18,180	-	<b>18,180</b>
Travel and accomodation	4,156	-	<b>4,156</b>
Professional and consultancy fees	7,368	-	<b>7,368</b>
Insurance	7,347	-	<b>7,347</b>
IT	86,006	-	<b>86,006</b>
Governance costs	1,671	-	<b>1,671</b>
Legal fees	11,392	-	<b>11,392</b>
Sundry	4,601	-	<b>4,601</b>
Premises and operational costs	21,418	-	<b>21,418</b>
Rent and service charge	57,600	-	<b>57,600</b>
Finance costs	9,236	-	<b>9,236</b>
	<u>761,678</u>	<u>-</u>	<u><b>761,678</b></u>

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****9. Analysis of expenditure by activities (continued)****Analysis of support costs (continued)**

	Educational activity 2024 £	Advocacy 2024 £	Total funds 2024 £
Staff costs	182,956	13,915	196,871
Depreciation	41,800	-	41,800
Staff development	1,764	-	1,764
Accounting and audit	18,978	-	18,978
Travel and accomodation	2,640	-	2,640
Professional and consultancy fees	5,927	-	5,927
Insurance	6,064	-	6,064
IT	93,994	-	93,994
Governance costs	234	-	234
Sundry	6,464	-	6,464
Premises and operational costs	19,219	-	19,219
Rent and service charge	57,600	-	57,600
Finance costs	11,883	-	11,883
	<u>449,523</u>	<u>13,915</u>	<u>463,438</u>

**10. Auditor's remuneration**

	<b>2025</b> £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>17,800</b>	17,040
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>1,200</b>	-

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****11. Staff costs**

	<b>Group</b> <b>2025</b> £	Group 2024 £	<b>Charity</b> <b>2025</b> £	Charity 2024 £
Wages and salaries	<b>884,513</b>	752,563	<b>884,513</b>	752,563
Social security costs	<b>79,933</b>	70,911	<b>79,933</b>	70,911
Contribution to defined contribution pension schemes	<b>48,767</b>	44,377	<b>48,767</b>	44,377
	<b>1,013,213</b>	867,851	<b>1,013,213</b>	867,851

During the year, the Group recognised termination benefits consisting of compensation for loss of employment of £30,000, ex-gratia payments of £24,947 and redundancy costs of £2,100 in respect of employees (2024 - £Nil).

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b> <b>2025</b> No.	Group 2024 No.	<b>Charity</b> <b>2025</b> No.	Charity 2024 No.
Educational activity	<b>21</b>	22	<b>21</b>	22
Advocacy work	<b>1</b>	1	<b>1</b>	1
	<b>22</b>	23	<b>22</b>	23

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	Group 2024 No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	<b>1</b>	-

Contributions amounting to £24,688 (2024: £11,561) were made to a defined contribution pension scheme for the above employees, in the period.

The key management personnel of the parent Charity and the Group in the year to 31 March 2025 comprises the Chief Executive, Deputy Chief Executive, Director of Learning Design and Quality, Director of Clinical Practice, Director of Partnerships and Director of Finance & Operational Performance. (2024: the Chief Executive, Deputy Chief Executive, Director of Learning Design and Quality and Director of Customer Solutions). The total employee benefits of the key management personnel in the year to 31 March 2025 was £405k (the year to 31 March 2024: £255k).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £1,603 were reimbursed or paid directly to 3 Trustees (2024 - £234 to 1 Trustee). Expenses reimbursed were in relation to personal travel and subsistence expenditure.

Trustee indemnity insurance was purchased by the Group at a cost of £2,240 (2024 - £2,240).

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****13. Intangible assets****Group and Charity**

	Course development costs £	Software and website development £	Total £
<b>Cost</b>			
At 1 April 2024	57,851	59,645	117,496
Additions	19,596	4,433	24,029
Disposals	-	(899)	(899)
At 31 March 2025	<u>77,447</u>	<u>63,178</u>	<u>140,625</u>
<b>Amortisation</b>			
At 1 April 2024	34,488	39,736	74,224
Charge for the year	13,932	12,303	26,235
At 31 March 2025	<u>48,420</u>	<u>52,039</u>	<u>100,459</u>
<b>Net book value</b>			
At 31 March 2025	<u>29,027</u>	<u>11,139</u>	<u>40,166</u>
At 31 March 2024	<u>23,363</u>	<u>19,909</u>	<u>43,272</u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Tangible fixed assets**

**Group**

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2024	193,026
Additions	5,228
Disposals	(54,760)
At 31 March 2025	<u>143,494</u>
<b>Depreciation</b>	
At 1 April 2024	172,618
Charge for the year	20,120
On disposals	(54,760)
At 31 March 2025	<u>137,978</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>5,516</u></u>
At 31 March 2024	<u><u>20,408</u></u>

**Education for Health**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Tangible fixed assets (continued)**

**Charity**

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2024	<b>187,131</b>
Additions	<b>5,228</b>
Disposals	<b>(54,760)</b>
	<hr/>
At 31 March 2025	<b>137,599</b>
	<hr/>
<b>Depreciation</b>	
At 1 April 2024	<b>166,723</b>
Charge for the year	<b>20,120</b>
On disposals	<b>(54,760)</b>
	<hr/>
At 31 March 2025	<b>132,083</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2025	<b>5,516</b>
	<hr/> <hr/>
At 31 March 2024	<b>20,408</b>
	<hr/> <hr/>

**Education for Health**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	2,034,590
Additions	1,373,167
Disposals	(1,287,522)
Revaluations	(21,311)
	<u>2,098,924</u>
At 31 March 2025	<u><u>2,098,924</u></u>
<b>Net book value</b>	
At 31 March 2025	<u>2,098,924</u>
At 31 March 2024	<u><u>2,034,590</u></u>

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	2	2,034,590	2,034,592
Additions	-	1,373,167	1,373,167
Disposals	-	(1,287,522)	(1,287,522)
Revaluations	-	(21,311)	(21,311)
	<u>2</u>	<u>2,098,924</u>	<u>2,098,926</u>
At 31 March 2025	<u><u>2</u></u>	<u><u>2,098,924</u></u>	<u><u>2,098,926</u></u>
<b>Net book value</b>			
At 31 March 2025	<u>2</u>	<u>2,098,924</u>	<u>2,098,926</u>
At 31 March 2024	<u><u>2</u></u>	<u><u>2,034,590</u></u>	<u><u>2,034,592</u></u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company Registered office number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Education for Health Trading Limited	03281397 1 Lowes Lane Business Park Lowes Lane, Off Walton Road, Wellesbourne, Warwickshire, England, CV35 9RB	Dormant	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Education for Health Trading Limited	<b>(49)</b>

**16. Debtors**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b>Due within one year</b>				
Trade debtors	<b>191,956</b>	105,038	<b>191,956</b>	105,038
Amounts owed by group undertakings	-	-	<b>49</b>	143
Other debtors	<b>1,762</b>	2	<b>1,762</b>	2
Prepayments and accrued income	<b>47,984</b>	46,237	<b>47,984</b>	46,237
	<b>241,702</b>	151,277	<b>241,751</b>	151,420

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****17. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Bank loans	<b>41,667</b>	19,999	<b>41,667</b>	19,999
Trade creditors	<b>66,959</b>	73,263	<b>66,959</b>	73,263
Other taxation and social security	<b>24,805</b>	22,051	<b>24,805</b>	22,051
Other creditors	<b>4,861</b>	12,173	<b>4,861</b>	12,173
Accruals and deferred income	<b>980,218</b>	1,241,256	<b>980,218</b>	1,241,256
	<b>1,118,510</b>	1,368,742	<b>1,118,510</b>	1,368,742
	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Deferred income at 1 April 2024	<b>1,066,953</b>	1,586,196	<b>1,066,953</b>	1,586,196
Resources deferred during the year	<b>691,275</b>	828,739	<b>691,275</b>	828,739
Amounts released from previous periods	<b>(902,346)</b>	(1,347,982)	<b>(902,346)</b>	(1,347,982)
	<b>855,882</b>	1,066,953	<b>855,882</b>	1,066,953

A CBIL loan of £100k was taken out on 22 April 2021 and was repaid on 5th June 2025.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	Group 2024 £	<b>Charity 2025 £</b>	Charity 2024 £
Bank loans	-	41,668	-	41,668

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****19. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Equipment, furniture, fixtures and fittings fund	20,408	-	(20,120)	5,228	-	5,516
Intangible fixed assets	43,272	-	(26,235)	23,129	-	40,166
Operating fund	170,520	-	-	480	-	171,000
Strategic development fund	150,000	-	-	-	-	150,000
Lease dilapidation commitments	-	-	-	96,000	-	96,000
	<b>384,200</b>	<b>-</b>	<b>(46,355)</b>	<b>124,837</b>	<b>-</b>	<b>462,682</b>
<b>General funds</b>						
General Fund	1,236,924	1,544,373	(1,717,140)	(124,837)	(21,311)	918,009
Trading subsidiaries	(51)	-	-	-	-	(51)
	<b>1,236,873</b>	<b>1,544,373</b>	<b>(1,717,140)</b>	<b>(124,837)</b>	<b>(21,311)</b>	<b>917,958</b>
<b>Total Unrestricted funds</b>	<b>1,621,073</b>	<b>1,544,373</b>	<b>(1,763,495)</b>	<b>-</b>	<b>(21,311)</b>	<b>1,380,640</b>

## Education for Health

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31 March 2025

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#### 19. Statement of funds (continued)

##### **Fixed and Intangible Asset Reserves**

These reserves represent assets that are not readily convertible to cash.

##### **Strategic Development Fund**

This fund supports the charity through its current period of transformation. It is intended to ensure that infrastructure, resources, and products are fully aligned to enable the delivery of our strategic aims over the next three years.

##### **Operating Fund**

This represents the amount required to enable students to complete their programmes of study. The reduction in the year reflects the teach-out of our undergraduate programme.

##### **Lease Dilapidation Commitment**

This fund covers the expected cost of property dilapidations upon expiry of the lease.

##### **Boehringer Ingelheim grant**

This grant was awarded by Boehringer Ingelheim to support specific charitable activities aligned with the funder's objectives. The funding is restricted to use in designated programmes as agreed with the donor. Expenditure from this fund is monitored to ensure compliance with the grant conditions. No funding has been spent at 31 March 2025.

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****19. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Equipment, furniture, fixtures and fittings fund	49,897	-	(29,489)	-	20,408
Intangible fixed assets	65,125	-	(21,853)	-	43,272
Operating fund	205,000	-	-	(34,480)	170,520
Strategic development fund	150,000	-	-	-	150,000
	<u>470,022</u>	<u>-</u>	<u>(51,342)</u>	<u>(34,480)</u>	<u>384,200</u>
<b>General funds</b>					
General Fund	930,830	271,614	-	34,480	1,236,924
Trading subsidiaries	(51)	-	-	-	(51)
	<u>930,779</u>	<u>271,614</u>	<u>-</u>	<u>34,480</u>	<u>1,236,873</u>
<b>Total Unrestricted funds</b>	<u><u>1,400,801</u></u>	<u><u>271,614</u></u>	<u><u>(51,342)</u></u>	<u><u>-</u></u>	<u><u>1,621,073</u></u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	384,200	-	(46,355)	124,837	-	462,682
General funds	1,236,873	1,544,373	(1,717,140)	(124,837)	(21,311)	917,958
	<u>1,621,073</u>	<u>1,544,373</u>	<u>(1,763,495)</u>	<u>-</u>	<u>(21,311)</u>	<u>1,380,640</u>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	470,022	-	(51,342)	(34,480)	384,200
General funds	930,779	271,614	-	34,480	1,236,873
	<u>1,400,801</u>	<u>271,614</u>	<u>(51,342)</u>	<u>-</u>	<u>1,621,073</u>

**Education for Health**  
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**Notes to the financial statements**  
**for the year ended 31 March 2025**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	5,516	<b>5,516</b>
Intangible fixed assets	40,166	<b>40,166</b>
Fixed asset investments	2,098,924	<b>2,098,924</b>
Current assets	354,544	<b>354,544</b>
Creditors due within one year	(1,118,510)	<b>(1,118,510)</b>
	<hr/>	<hr/>
<b>Total</b>	<b>1,380,640</b>	<b>1,380,640</b>
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,408	20,408
Intangible fixed assets	43,272	43,272
Fixed asset investments	2,034,590	2,034,590
Current assets	933,213	933,213
Creditors due within one year	(1,368,742)	(1,368,742)
Creditors due in more than one year	(41,668)	(41,668)
	<hr/>	<hr/>
<b>Total</b>	<b>1,621,073</b>	<b>1,621,073</b>
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**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(240,433)</b>	220,272
<b>Adjustments for:</b>		
Depreciation charges	<b>20,120</b>	29,798
Amortisation charges	<b>26,235</b>	33,644
Gains/(losses) on investments	<b>21,311</b>	(43,910)
Dividends, interests and rents from investments	<b>(86,165)</b>	(44,782)
Loss on the disposal of fixed assets	<b>899</b>	-
(Increase)/decrease in debtors	<b>(90,425)</b>	213,043
Decrease in creditors	<b>(291,900)</b>	(573,164)
<b>Net cash used in operating activities</b>	<b>(640,358)</b>	(165,099)

**23. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	Group 2024 £
Cash in hand	<b>112,842</b>	781,936
<b>Total cash and cash equivalents</b>	<b>112,842</b>	781,936

**Education for Health****(A company limited by guarantee)****Notes to the financial statements  
for the year ended 31 March 2025****24. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	781,936	(669,094)	-	112,842
Debt due within 1 year	(19,999)	20,000	(41,668)	(41,667)
Debt due after 1 year	(41,668)	-	41,668	-
	<u>720,269</u>	<u>(649,094)</u>	<u>-</u>	<u>71,175</u>

**25. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £48,767 (2024 - £44,377). Contributions totalling £4,861 (2024 - £6,058) were payable to the fund at the balance sheet date and are included in creditors.

**26. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Not later than 1 year	56,909	56,909	56,909	56,909
Later than 1 year and not later than 5 years	180,166	209,075	180,166	209,075
Later than 5 years	-	26,322	-	26,322
	<u>237,075</u>	<u>292,306</u>	<u>237,075</u>	<u>292,306</u>

**27. Members' liability**

Linda Edwards (Chief Executive) and all the current Trustees as shown in the Reference and Administrative Details on page 1 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**Education for Health**

**(A company limited by guarantee)**

**Notes to the financial statements  
for the year ended 31 March 2025**

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**28. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

**29. Controlling Party**

At 31 March 2025, the Trustees considered there to be no ultimate controlling party.

**EDUCATION FOR HEALTH**

England & Wales - Charity number 1048816

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# Accounts

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Company Number 03090774



# Report and accounts

1 April 2023 – 31 March 2024

Company Number: 03090774

Charity Number: 1048816

[educationforhealth.org](https://www.educationforhealth.org)



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## Message from our Chairman

One of the real pleasures in 2023 for Education for Health was to host an in-person graduation ceremony for our students which was the first time since the COVID pandemic. The day was a delight for the graduands and families. A striking feature was the career level of the people. We heard testimonies of how the qualifications and training achieved through the courses at Education for Health had allowed promotion and career progression as well as equipping people to do a better job for patients or in leading a team or service.

As the NHS and wider healthcare sector has sought to increase its capability in this last 12 months we have been pleased to engage not just with nurses and our traditional student groups but with the training of professions and services wanting to make the Additional Roles Reimbursement Scheme work. We have seen a significant increase in other professions such as clinical pharmacists accessing courses as they seek to widen their clinical knowledge and skills to allow delivery of services. Relating to this we have presented at a several national conferences with a focus on improving health outcomes and workforce development. In addition to the widening of our professional reach, we have also developed our relationship and partnership work with industry partners to create innovative ways to upskill healthcare professionals, we thank the industry for their willingness to enable this. Similarly, with professional bodies we have grown partnerships such as those with British Society of Allergy and Clinical Immunology and Respiratory Futures to run a series of webinars and we will continue to develop these relationships; webinars have been popular with hundreds attending some of them. As we have identified previously the main demand for courses on Respiratory Disease, Diabetes and Cardiac diseases sometimes as a portfolio approach to long term conditions. Of note is that the uptake of postgraduate courses is increasing.

Fiscally, in 2023, we have seen improvement and are reporting a profitable position, we would like to thank all our staff for their efforts to achieve this. It is clear there is a massive health work force training challenge in UK Healthcare. To address this need and fulfil our objects we believe a growth strategy is key to the future, this is with a view to increasing our reach and impact.

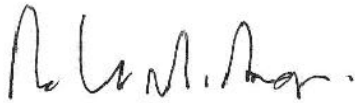
To meet this challenge, we are investing and undertaking organisational development. In 2023 we created a Director of Customer Solutions role; Nick Wilkinson was appointed in October and a new Director of Clinical Development, Preeti Minhas, was appointed to provide a clear clinical focus. Following the retirement of Ann Saxon, whose service we note, we have been delighted to appoint Vanessa Williams as Director of Learning Design and Quality, with a focus on continual improvement.

Educationally, we have begun a programme of automation to enable people to access their learning more efficiently, this complements the previous moves to



flexible e-learning and “bite-size” opportunities. We have commenced the revalidation process for the post graduate portfolio, which will be completed in 2025; we would also like to acknowledge the excellent partnership we have with the University of West Hertfordshire. We are committed to delivering the highest quality academic courses and ensuring that this continues across our portfolio of CPD, and non-accredited courses.

At Education for Health we are excited about the future. The health training need in the UK is massive; we are determined to respond to the challenge of growing and providing leading edge education and training to play our part in meeting that demand.



Dr Robert Angus, Chairman  
6<sup>th</sup> November 2024



## Trustees' Report

**2023-24 year in review: activities, achievements and impact**

**200** courses delivered

**3,889** healthcare professionals  
completed our courses

**20,704** people accessed free eLearning

**£74,883** bursaries awarded to  
students

### Our people

The Chief Executive, Dr Linda Edwards, is supported by an Executive Team comprising Deputy Chief Executive, Becky Harkcom (resigned August 2024); Director of Learning Design and Quality, Ann Saxon (until December 2023) and Dr Vanessa Williams from February 2024. In September 2023 Nick Wilkinson joined as Director of Customer Solutions. Preeti Minhas was appointed as Director of Clinical Development from 1 April 2024. Anthony Welsh was appointed Director of Finance and Organisational Performance in August 2024.

The organisation is comprised of a core staff of 24 supported by a team of 80 clinical and e-learning design associates from a range of clinical disciplines. Together we provide high-quality education and training. In addition, we are privileged to work with volunteers from time to time, who add a further dimension to our work.



## Objectives and activities: vision, purpose, objects and aims

Why we exist	How we achieve our objects
<p><b>Our vision is a world where people with long-term conditions have access to the help and support, they need to live healthy and fulfilling lives.</b></p> <p><b>The Charity's objectives are:</b></p> <ol style="list-style-type: none"> <li>1. To promote the health and wellbeing of the general public through the provision of education to those who can influence others, including patients and the public, in such areas as the trustees of the Charity may at their absolute discretion from time to time determine.</li> <li>2. For the public benefit, to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the trustees of the Charity may at their absolute discretion from time to time determine.</li> <li>3. The furtherance and pursuance of charitable purposes which are exclusively charitable according to the laws of England and Wales as the trustees of the Charity may at their absolute discretion from time to time determine.</li> </ol>	<p>The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities for the year.</p> <p><b>Our ambitions and enablers:</b></p> <p><b>Ambitions</b></p> <p><b>Ambition 1:</b> Create a sustainable dynamic organisation providing leading edge education &amp; training</p> <p><b>Ambition 2:</b> Demonstrate the impact high quality education and training has on health outcomes</p> <p><b>Ambition 3:</b> Create a dynamic health community at the leading edge of health developments and practice</p> <p><b>Enablers</b></p> <p><b>Enabler 1</b> Have the capability and capacity to deliver our ambitions</p> <p><b>Enabler 2:</b> Team with partners who can help us be better and provide an excellent customer experience</p> <p><b>Enabler 3:</b> Invest in the technology and skills to improve quality and efficiencies</p>



## Overview of our activities, achievements and impact

### What we intended to do in 2023/24

Our principal focus is to improve health outcomes and reduce health inequality by upskilling healthcare professionals. We are committed to supporting the NHS in retaining and developing their staff, enabling them to have access to the latest research and developments in health.

We continually seek to find new ways to enable healthcare professionals (HCPs) to access much-needed information and training by:

- providing easily accessible education and training at a time and pace suitable to the needs of busy professionals
- working with partners to create opportunities for more people to upskill
- extending our reach to support a wider group of healthcare professionals
- increasing our income so that we can reinvest in technology and systems to continue to provide a highly responsive service to all our customers.

### In 2023/24 we:

- continued to align our portfolio with the changing needs of healthcare professionals through the development of more short bite size webinars;
- spoke at national conferences and participated in several national guideline development groups, enabling us to share our expertise and influence service development;
- developed specialist eLearning programmes including an “Introduction to the NHS” which supports people navigating the complexities of the NHS structure, funding flow and workforce;
- developed our standing as a market leader in Spirometry training and support services, with the delivery of NHSE contracts at scale.
- continued to participate in research initiatives designed to support improvements in health outcomes;
- worked with partners to provide opportunities for professionals; to access new developments in healthcare through sponsored specialist webinars, attracting significant numbers of people;
- developed the first accredited severe asthma degree level short course in the UK, with the initial cohorts benefitting from a 75% bursary;
- supported a wider range of professionals, from those new to practice to those wishing to specialise or refresh their knowledge and know-how;
- continued to build our team of 80 expert tutors with a range of healthcare backgrounds, enabling us to ensure that our courses benefit from a multidisciplinary approach.



## Achievements and performance

### Financial performance summary

	<b>Income</b> £'000	<b>Expenditure</b> £'000	<b>Operating result</b> £'000	<b>Investment gains/(losses)</b> £'000	<b>Net Movement</b> £'000
<b>2023/24</b>	1,772	(1,595)	176	44	220
<b>2022/23</b>	1,479	(1,472)	7	(34)	(26)
<b>Movement</b>	292	(123)	169	77	246
	20%	(8%)	240%		

### Financial results for the year

As part of the three year strategic plan to grow reserves, the Trustees had set a budget for the financial year 2023/24 to achieve an operating profit of £146k and a positive movement in reserves of £158k. The year has been financially successful, achieving £176k operating profit and a positive movement in reserves of £220k, compared to a negative movement of £26k the previous year.

Income improved significantly in 2023/24, reaching £1,772k compared to £1,479k in 2022/23 (a 20% increase). This growth has enabled an increase in our reach by educating and training 25k healthcare professionals and those supporting the care of those living with long-term conditions, most notably growing training in the areas of spirometry and asthma.

Education for Health has free reserves of £1,237k at the end of the financial year against our target unrestricted reserve of £1,000k.

### Designated reserves

Our £384k designated reserves are made up of:

1. a designated development fund of £150k, which is used to fund and support strategic initiatives.
2. the operating fund of £171k reflects our moral obligation to support existing students to complete their studies. The reduction from last year reflects the teach out of the undergraduate programme and the change in our business model.
3. £64k of fixed assets not readily convertible to cash.



## Reserves policy

As part of the 2023/24 budget setting process, our Finance, Audit and Risk Committee reviewed Education for Health's Reserves Policy. It was confirmed that the policy agreed previously was still valid and that Education for Health maintains free reserves:

- to provide a sustainable and appropriate level of working capital
- to allow for a period of unexpected drops of planned income
- to cope with sudden short term increases in planned expenditure
- to provide cover for other risks, contingencies or unforeseen events.

The agreed target free reserve of £1m remains.

On 31 March 2024, unrestricted free reserves of the group, excluding designated reserves, amounted to £1,237k, calculated as follows:

	<b>Group £'000</b>
Total funds	1,621
Less designated reserve	384
Free reserves	<u>1,237</u>

## Looking forward

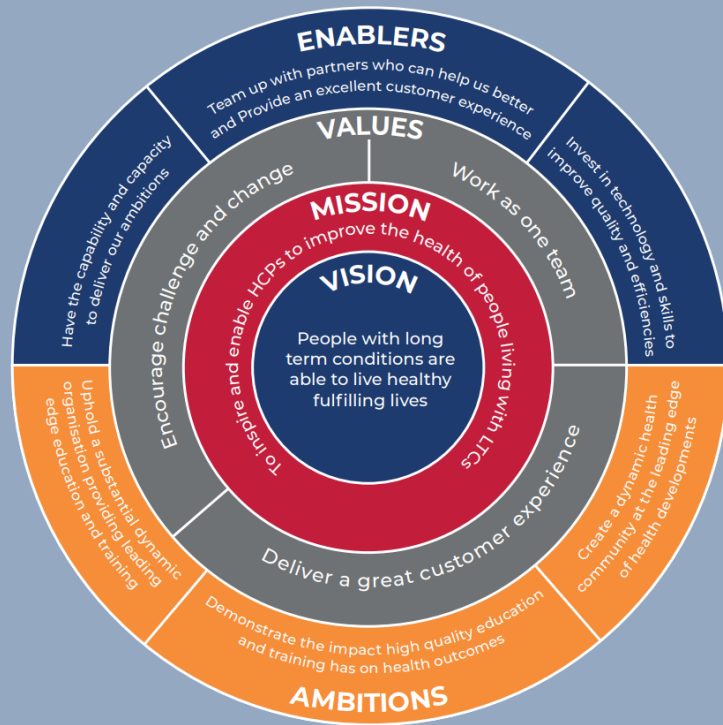
We operate in an environment of constant change. The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic. Health and care professionals have never experienced such unrelenting pressure. The impact of an ageing population with resultant increased demand and regional variability places significant pressures on the NHS workforce. It is therefore imperative that education and training is delivered in flexible and accessible ways. This enables healthcare professionals to access the knowledge and know-how they need to deliver quality outcomes for people with long-term conditions.



## Our Vision Ambitions and Enablers

Our vision is that people with long term health conditions are able to live healthy fulfilling lives.

We have 3 ambitions and 3 enablers, which will assist us achieve our mission over the next 3 years.



### Going concern

The Trustees continue to closely monitor the financial position of the charity and conclude that Education for Health is on track to achieve the overarching objectives set until 2025 with the three year financial targets set to build reserves. This will ensure that there is sufficient cash to support the financial and moral obligations of the charity in the foreseeable future.

In April 2024 the Board of Trustees approved a budget for 2024/25 which reflects the continued upward trajectory in our financial results. Growth in income will be achieved by working in collaboration to meet the targeted geographic needs of our beneficiaries while continuing to control costs.

With our revised business model and business plans in place, the Board has reviewed the financial sustainability of the group and are of the opinion that Education for Health will continue to have adequate resources and is a going concern.

### Investment policy and performance

Education for Health seeks to produce the best financial return within an acceptable level of risk. Having made the decision in August 2022 to temporarily liquidate our investments in favour of a treasury bond, the level of certainty within the market was felt to have risen sufficiently to reinvest £2m in a low risk portfolio in December 2023.



Our investment policy states:

- The long-term investment objective is to produce a level of return in excess of inflation.
- The short-term investment objective is to produce sufficient income to support the ongoing activities of Education for Health. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.
- Investment assets being held as reserves define our attitude to risk; hence, a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.
- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:
  - Direct investment in a Tobacco Company.
  - Indirect investment in a Tobacco Company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company.

On behalf of the Board, the Finance, Audit and Risk Committee monitors the activities and performance of investments against predetermined criteria and benchmarks. Investment gains of £44k were achieved in the year (2022/23 loss £34k) Investment income of £45k (2022/23 £44k) were received.

## **Risk**

Education for Health has defined its strategic risks as those matters that could inhibit the achievement of our charitable objects.



A dynamic process is in place that allows the Board, the Executive Team and all staff to identify events or actions that may adversely affect the achievement of our strategy.

Once identified, appropriate systems and procedures are put in place to mitigate the risks. The Executive Team reviews the risks regularly, whilst the Board reviews the risk register at Finance, Audit and Risk Committee and Board Meetings in order to monitor progress made in mitigating the risks.

The major risks identified relate to the long-term financial sustainability of the charity:

Risk	Mitigating actions taken
1. Dependency on a limited number of income streams	Appointments have been made to strengthen the capabilities required within the organisation to diversify income streams and achieve income targets, using tactical plans.
2. Sufficient cash to support the charity	Third party advisers used to manage investments. An element of the portfolio is readily convertible to support working capital needs. Strategic plan to rebuild reserves to support the charity achieve its objectives, is on track.
3. Increased risk from cyber attacks	We are working with third party advisers to minimise the risk of security attacks and ensure their impact is reduced, should it happen.
4. Succession planning for Board	Process of recruitment to meet the needs of the Board, managed by Nominations committee, using skills analysis.
5. Capabilities to achieve income targets	Appointments have been made to strengthen the capabilities required within the organisation to diversify income streams and achieve income targets.

The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks.



## Structure and board

Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees, but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Chief Executive and Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per annum when Trustees review the Charity's performance, future operating plans and budgets. Extraordinary Board Meetings are also held as required. Meetings are sometimes convened via a teleconference call, to enable wider participation.

There are two formal sub-committees of the Board of Trustees which are accountable to the Board; the Finance, Audit and Risk Committee and the Nominations Committee. Each committee has its own Terms of Reference and reports to the full Board.

The purpose of the Nominations Committee is to:

- assist the Board in fulfilling its responsibilities by assessing, screening and nominating suitable and capable candidates to serve on the Board
- make recommendations on the composition of the Board related to skill mix
- oversee Trustee induction and developing and recommending to the Board performance measures to assess Board effectiveness.

## Board Induction

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by the Nominations Committee. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are offered an induction and encouraged to become involved in the Charity's activities and sub-committees.



## Management

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk is measured against strategic objectives, with regular reporting to the Board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.

## Remuneration

The remuneration and rewards policy ensures all staff are paid fairly in line with national benchmarking, ensuring we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salaries for the Executive Team Charity for Board approval. Pay awards are made after considering Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the Internal Remuneration Committee to:

- administer the Charity's system of staff remuneration including: pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity;
- review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process;
- ensure that the remuneration offered works both to reward staff for their performance, but also takes into account the affordability to the Charity;
- ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims;
- review salaries of staff against relevant benchmarks;
- consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors;
- be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes;
- ensure the Policy is applied consistently across the Charity.



The purpose of the Finance, Risk and Audit Committee is to support Trustees in meeting their responsibilities for risk management, internal controls and efficient and effective use of funds.

The Charity has the following subsidiaries: Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). All subsidiaries were dormant during 2023/24 National Respiratory Training Centre Limited was struck off on 7 May 2024 and Respiratory Education UK was struck off on 28 May 2024.

Mrs Greta Barnes MBE, the Founder of our Charity is the Patron of Education for Health.

### **Trustees' responsibilities**

The Trustees (also Directors of Education for Health for the purposes 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 that give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 the Group and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



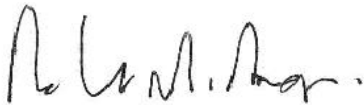
## **Auditors**

The Directors resolved that Dains Audit Limited be appointed as auditors.

## **Statement as to the disclosure of information to auditors**

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approved by the Board on 6<sup>th</sup> November 2024 and signed on its behalf by:



**Robert Angus, Director/Chairman, the Board of Trustees**



## Independent Auditor's Report to the Members of Education for Health

### Opinion

We have audited the financial statements of Education for Health (the charitable company) and its subsidiary undertakings (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including 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 "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 group and the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable 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 trustees' 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not



identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

### **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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.



We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group and charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



## Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Gurney FCCA** (Senior Statutory Auditor)  
For and on behalf of **Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

6 November 2024

# Financial Statements

## Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Fund £	Restricted Fund £	12 months to 31/3/2024 Total £	12 months to 31/3/2023 Total £
<b>Income and Endowments from:</b>					
Donations and legacies	4	-	-	-	86
Charitable activities	5	1,717,922	-	1,717,922	1,426,874
Other trading activities	6	8,806	-	8,806	7,875
Investments	7	44,782	-	44,782	44,347
<b>Total Income</b>		<b>1,771,510</b>	<b>-</b>	<b>1,771,510</b>	<b>1,479,182</b>
<b>Expenditure on:</b>					
Raising funds	11	5,586	-	5,586	5,287
Charitable activities	12	1,589,562	-	1,589,562	1,466,510
<b>Total Expenditure</b>		<b>1,595,148</b>	<b>-</b>	<b>1,595,148</b>	<b>1,471,510</b>
Net gains (losses) on investments	22	43,910	-	43,910	(33,714)
Net Movement in Funds for the Year		220,272	-	220,272	(26,329)
Reconciliation of Funds:					
Total funds brought forward		1,400,801	-	1,400,801	1,427,130
<b>Total Funds Carried Forward</b>		<b>1,621,073</b>	<b>-</b>	<b>1,621,073</b>	<b>1,400,801</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All activity in the year was unrestricted.

## Balance Sheets at 31 March 2024

	Notes	Group 31/03/2024 £	Group 31/03/2023 £	Charity 31/03/2024 £	Charity 31/03/2023 £
<b>Fixed Assets:</b>					
Intangible assets	21	43,272	65,125	43,272	65,125
Tangible assets	20	20,408	49,897	20,408	49,897
Investment assets	22	2,034,590	-	2,034,592	2
<b>Total Fixed Assets</b>		<b>2,098,270</b>	<b>115,022</b>	<b>2,098,272</b>	<b>115,024</b>
<b>Current Assets:</b>					
Debtors and prepayments	23	151,277	364,320	151,420	364,463
Cash at bank and in hand	31	781,936	2,905,033	781,842	2,904,939
<b>Total Current Assets</b>		<b>933,213</b>	<b>3,269,353</b>	<b>933,262</b>	<b>3,269,402</b>
<b>Liabilities:</b>					
Creditors falling due within one year	24	301,789	335,710	301,789	335,710
Creditors falling due after one year		41,668	61,668	41,668	61,668
Fees received in advance	25	1,066,953	1,586,196	1,066,953	1,586,196
<b>Total Liabilities</b>		<b>1,410,410</b>	<b>1,983,574</b>	<b>1,410,410</b>	<b>1,983,574</b>
<b>Net Current Liabilities</b>		<b>(477,197)</b>	<b>1,285,779</b>	<b>(477,148)</b>	<b>1,285,828</b>
<b>Total Assets less Current Liabilities</b>		<b>1,621,073</b>	<b>1,400,801</b>	<b>1,621,124</b>	<b>1,400,852</b>
<b>Net Assets</b>		<b>1,621,073</b>	<b>1,400,801</b>	<b>1,621,124</b>	<b>1,400,852</b>
<b>The Funds of the Charity:</b>					
Unrestricted Funds	26	1,621,073	1,400,801	1,621,124	1,400,852
<b>Total Charity Funds</b>		<b>1,621,073</b>	<b>1,400,801</b>	<b>1,621,124</b>	<b>1,400,852</b>

The notes on pages 25 to 51 form part of these accounts.

Signed by Robert Angus, Chairman of Trustees on behalf of the Trustees

Approved by the Trustees and authorised for issue on 6<sup>th</sup> November 2024



Company Number 03090774

**Consolidated Statement of Cash Flows**  
for the year ended 31 March 2024

	Notes	Group 12 Months to 31/03/2024 £	Group 12 Months to 31/03/2023 £
<b>Cash Flows from Operating Activities:</b>			
Net cash used in operating activities	30	(165,099)	481,317
<b>Cash Flows from Investing Activities:</b>			
Dividends and interest from investments		44,782	44,347
Purchase of tangible fixed assets		(309)	-
Purchase of intangible fixed assets		(11,791)	(44,710)
Proceeds from sale of investments		49,420	2,313,161
Purchase of investments		(2,040,100)	(84,535)
Cash (used in)/generated by Investing Activities		(1,957,998)	2,228,263
(Decrease)/Increase in Cash and Cash Equivalents in the year		(2,123,097)	2,709,580
Cash and cash equivalents at the beginning of the year		2,905,033	195,453
<b>Total Cash and Cash Equivalents at the End of the Year</b>	31	<b>781,936</b>	<b>2,905,033</b>



## Notes to the Financial Statements

### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). 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 £, unless otherwise stated.

b) Preparation of the Accounts on a Going Concern Basis

The Charity has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £ 1,621k (31 March 2023: £1,401k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Charity is a going concern. The reserves are represented by investment assets of £2,035k (31 March 2023: £nil), cash of £ 782k (31 March 2023: £2,905k) and liabilities of £1,410k (31 March 2023: £1,984k).

Taking into account the impact of the COVID-19 pandemic the Trustees have modelled forecasts that show that the charity can absorb deficits within available working capital and without any material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.



c) Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.

d) Fund Accounting

The general fund consists of the accumulated surpluses on the consolidated statement of financial activities, less any funds designated by the Directors for specific purposes.

Designated funds are funds which have been set aside by the Directors for specific purposes. The purpose of the designated funds is set out in the notes to the accounts.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the fund represents the amount still remaining for future expenditure.

e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £85 each, is expensed in the year in which the cost is incurred.

Depreciation is provided to write off the cost of assets by equal instalments over their estimated useful lives as follows:

Equipment, furniture, fixtures and fittings	5-20 years
Laptops	3 years
Other Computer equipment	5 years
Short leasehold property improvements	over lease term

f) Investments

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

Investments in subsidiaries are stated at cost.



g) Investment income

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

h) Government Grant

The Government grant received are included in the SOFA when legally entitled to the income and there is reasonable assurance all conditions are met.

i) Pension costs

The Charity operates defined contribution schemes available to all of its employees. The schemes' funds are administered by Trustees and are independent of the Charity's finances. The Charity's contributions to the schemes are charged in the accounts as they accrue.

j) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income. Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

k) Expenditure and Irrecoverable VAT

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities.

Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



l) Research

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

m) Operating Leases

The rentals payable under operating leases are charged/credited in the SOFA on a straight line basis over the lease term.

n) Intangible Fixed Assets

Development Costs

Expenditure on developing modules is carried forward to match against future revenue. Following the change in our portfolio the costs brought forward have been amortised in the year. As a result, at 31 March 2024, £23k (2023: £35k) has been carried forward.

Software/Website

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2024, £20k (2023: £30k) has been carried forward. The expenditure is being written off over three years (software) and five years (website).

o) Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

p) Basis of Consolidation

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.



q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

s) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In capitalising course development costs and their subsequent amortisation, management makes judgements as to the future viability of courses and the likely life of the courses.

## 2. Legal Status

The Charity is a Company Limited by Guarantee incorporated in England and Wales. Linda Edwards (Chief Executive) and all the current Trustees as shown on Page 50 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB.



### 3. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries Respiratory Education UK and Education for Health Trading Limited.

The results of the parent company Education for Health were as follows:

	12 Months to 31/03/2024 Total £	12 Months to 31/03/2023 Total £
Total Income	1,771,510	1,479,182
<b>Net income/(expenditure)</b>	<b>220,272</b>	<b>(26,329)</b>

### 4. Donations and Legacies

	General Fund £	Restricted Funds £	12 Months to 31/03/2024 Total £	12 Months to 31/03/2023 Total £
Sundry Donations	-	-	-	86
<b>Net income/(expenditure)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86</b>

The income from donations and legacies includes no restricted income in year ending 31 March 2024.

### 5. Income from Charitable Activities

	General Fund £	Restricted Funds £	12 Months to 31/03/2024 Total £	12 Months to 31/03/2023 Total £
Educational Activity	1,716,876	-	1,716,876	1,411,408
Research Activity	1,046	-	1,046	15,466
	<b>1,717,922</b>	<b>-</b>	<b>1,717,922</b>	<b>1,426,874</b>



## 6. Income from other Trading Activities

	General Fund	Restricted Funds	12 Months to 31/03/2024 Total	12 Months to 31/03/2023 Total
	£	£	£	£
Room hire	7,700	-	7,700	2,400
Sundry other trading activities	1,106	-	1,106	5,475
	<b>8,806</b>	<b>-</b>	<b>8,806</b>	<b>7,845</b>

## 7. Investment income

	12 Months to 31/03/2024 Total	12 Months to 31/03/2023 Total
	£	£
Dividends and interest from listed investments	13,337	29,772
Interest on cash held	31,445	14,575
	<b>44,782</b>	<b>44,347</b>

## 8. Analysis of Income Resources

	12 Months to 31/03/2024 Total	12 Months to 31/03/2023 Total
	£	£
<b>The analysis of the income resources attributable to each geographical area is as follows:</b>		
United Kingdom	1,738,806	1,432,050
Other – European countries	32,674	46,629
Other – Rest of the world	30	503
	<b>1,771,510</b>	<b>1,479,182</b>



## 9. Staff Costs

	<b>12 Months to 31/03/2024 Total £</b>	<b>12 Months to 31/03/2023 Total £</b>
Wages and salaries	765,986	712,299
Social security costs	70,911	70,397
Other pension costs	44,377	54,944
Staff recruitment costs	3,617	-
	<b>884,891</b>	<b>837,640</b>

The average number of employees during the year was 23. They were associated with the following activities:

	<b>12 Months to 31/03/2024 Headcount No.</b>	<b>12 Months to 31/03/2023 Headcount No.</b>
Educational activity	22	21
Advocacy work	1	1
	<b>23</b>	<b>23</b>

The average number of full-time equivalent (FTE) employees during the period was 19. They were associated with the following activities:

	<b>12 Months to 31/03/2024 Headcount No.</b>	<b>12 Months to 31/03/2023 Headcount No.</b>
Educational activity	18	18
Advocacy work	1	1
	<b>19</b>	<b>19</b>

During the 12 months to 31 March 2024, one Trustee (year to 31 March 2023 no trustees) received reimbursements of £234 for personal travel and subsistence expenditure (year to 31 March 2023: £Nil).

No Trustees received remuneration for qualifying services during the year ending 31 March 2023 nor during the previous year ending 31 March 2023.

The key management personnel of the parent Charity and the Group in the year to 31 March 2024 comprises the Chief Executive, Deputy Chief Executive, Director



of Learning Design and Quality and Director of Customer Solutions (the year to 31 March 2023: the Chief Executive, Deputy Chief Executive, Director of Partnerships and Customer Experience and Director of Learning Design and Quality). The total employee benefits of the key management personnel in the year to 31 March 2024 was £255k (the year to 31 March 2023: £288k).

**12 Months to**    **12 Months to**  
**31/03/2024**    **31/03/2023**

**The numbers of employees whose emoluments were in excess of £60,000 (excluding employer's National Insurance and pension contributions):**

£60,000 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£100,000 - £110,000	-	-

Contributions amounting to £11,561 (12 month to 31 March 2023: £11,554) were made to a defined contribution pension scheme for the above employees, in the period.

## 10. Outgoing Resources

**12 Months to**    **12 Months to**  
**31/03/2024**    **31/03/2023**  
**Total**            **Total**  
**£**                    **£**

This is stated after charging/(crediting)

Auditor's remuneration: audit	17,040	15,840
Trustees' indemnity insurance	2,214	2,125
Payments under operating leases – fixtures and fittings	12,325	16,471
Payments under operating leases – building	48,000	48,000
Depreciation of tangible assets	29,798	33,903
Amortisation of intangible assets	33,644	19,332



## 11. Expenditure on raising Funds

	General Fund £	Restricted Funds £	12 Months to 31/03/2024 £	12 Months to 31/03/2023 £
Investment management fee	4,532	-	4,532	4,317
Graduation costs	1,054	-	1,054	-
Sundries	-	-	-	970
	<b>5,586</b>	<b>-</b>	<b>5,586</b>	<b>5,287</b>

## 12. Expenditure on charitable activities

	General Fund £	Restricted Funds £	12 Months to 31/03/2024 Total £	12 Months to 31/03/2023 Total £
Educational activity (note 13)	1,565,101	-	1,565,101	1,413,689
Research activity (note 15)	-	-	-	18,457
Advocacy work (note 16)	24,461	-	26,461	34,364
	<b>1,589,562</b>	<b>-</b>	<b>1,589,562</b>	<b>1,466,510</b>



### 13. Cost of charitable activities – educational activities

			12 Months to 31/03/2024	12 Months to 31/03/2023
	General Fund	Restricted Funds	Total	Total
	£	£	£	£
Amortisation of development	21,642	-	21,642	23,288
Salaries and staff	568,033	-	568,033	573,851
Lecturers' fees, travel and subsistence	163,939	-	163,939	106,739
Course development	17,112	-	17,112	-
Staff development	1,764	-	1,764	-
Computer consultancy and support	95,544	-	95,544	87,344
Postage	239	-	239	243
Depreciation	3,607	-	3,607	2,143
Sundries and cleaning	526	-	526	496
Bank charges	11,883	-	11,883	11,054
Telephone	7,912	-	7,912	7,622
Professional charges	27,417	-	27,417	9,413
Registration fees	189,879	-	189,879	197,926
Share of support and governance (note 18)	449,920	-	449,920	391,581
Subscription	5,684	-	5,684	1,050
Bad debt provision	-	-	-	939
	<b>1,565,101</b>		<b>1,565,101</b>	<b>1,413,689</b>

Registration fees represent the cost of registering students with the University of Hertfordshire, Royal College of General Physicians, and the Association for Respiratory Technology and Physiology for our accredited courses.



#### 14. Cost of charitable activities – research activity

			12 Months to 31/03/2024	12 Months to 31/03/2023
	General Fund	Restricted Funds	Total	Total
	£	£	£	£
Share of support and governance (note 18)	-	-	-	4,037
Miscellaneous	-	-	-	14,420
	-	-	-	<b>18,457</b>

#### 15. Cost of charitable activities – advocacy

			12 Months to 31/03/2024	12 Months to 31/03/2023
	General Fund	Restricted Funds	Total	Total
	£	£	£	£
Wages, salaries and staff costs	10,545	-	10,545	26,290
Share of support and governance (note 18)	13,915	-	13,915	8,074
	<b>24,461</b>	-	<b>24,461</b>	<b>34,364</b>



## 16. Analysis of governance and support costs

			12 Months to 31/03/2024	12 Months to 31/03/2023
	Support £	Governance £	Total £	Total £
Salaries and staff costs	306,312	-	306,312	237,499
Rates	4,687	-	4,687	2,724
Heat and light	4,175	-	4,175	3,520
Travel and subsistence	192	-	192	302
Computer consultancy and equipment	-	-	-	7,101
Rent	57,600	-	57,600	57,600
Printing and stationery	93	-	93	1,899
Postage	11	-	11	481
Telephone	-	-	-	323
Professional fees	7,891	-	7,891	7,625
Property maintenance	5,970	-	5,970	4,665
Sundries	14,929	-	14,929	16,053
Bank interest, charges	-	-	-	6
Conference	295	-	295	-
Depreciation	38,193	-	38,193	42,297
Insurance	3,850	2,214	6,064	5,757
Audit	-	17,040	17,040	15,840
Trustee meetings	-	149	149	-
Trustee expenses	-	234	234	-
	<b>444,198</b>	<b>19,637</b>	<b>463,835</b>	<b>403,692</b>



## 17. Allocation of costs of support and governance

			12 Months to 31/03/2024	12 Months to 31/03/2023
	General Fund £	Restricted Funds £	Total £	Total £
Educational activity	449,920	-	449,920	391,581
Research activity	-	-	-	4,037
Advocacy	13,915	-	13,915	8,074
	<b>463,835</b>	-	<b>463,835</b>	<b>403,692</b>



## 18. Total expenditure

	Staff costs	Depreciation and amortisation	Support costs	Other	12 months to 31/03/2024 Total	12 months to 31/03/2023 Total
	£	£	£	£	£	£
<b>Expenditure on Raising Funds:</b>						
Investment management fees	-	-	-	4,532	4,532	4,317
Other expenses	-	-	-	1,054	1,054	970
	-	-	-	5,586	5,586	5,287
<b>Expenditure on Charitable Activity:</b>						
Educational activity	568,034	25,249	449,920	521,899	1,565,102	1,413,689
Research Activity	-	-	-	-	-	18,457
Advocacy	10,545	-	13,915	-	24,460	34,364
	578,579	25,249	463,835	521,899	1,589,562	1,466,510
<b>Total Expenditure</b>	<b>578,579</b>	<b>25,249</b>	<b>463,835</b>	<b>527,485</b>	<b>1,595,148</b>	<b>1,471,797</b>
<b>Reconciliation to other Notes to the Accounts:</b>						
Items in costs of support (note 16) (prior to allocation)	306,312	38,193				

The expenditure was £ 1,595,148 (2023: £1,471,797) of which £nil was restricted in both years.



## 19. Taxation

No tax has been provided in the accounts of Education for Health because it is a registered Charity and much of its activity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, and no taxation is due for payment. The Charity has borne VAT on expenditure where appropriate.

## 20A. Tangible fixed assets

Group	Equipment, fixtures and fittings £	Total £
At cost: 01 April 2023	192,717	192,717
Additions	309	309
Disposals	-	-
<b>Balance: 31 March 2024</b>	<b>193,026</b>	<b>193,026</b>
Depreciation: 01 April 2023	142,820	142,820
Charge for period	29,798	29,798
Disposals	-	-
<b>Balance: 31 March 2024</b>	<b>172,618</b>	<b>172,618</b>
<b>Net book values:</b>		
<b>31 March 2024</b>	<b>20,408</b>	<b>20,408</b>
31 March 2023	49,897	49,897



## 20B. Tangible fixed assets

Charity	Equipment, fixtures and fittings £	Total £
At cost: 01 April 2023	186,822	186,822
Additions	309	309
Disposals	-	-
<b>Balance: 31 March 2024</b>	<b>187,131</b>	<b>187,131</b>
Depreciation: 01 April 2023	136,925	136,925
Charge for period	29,798	29,798
Disposals	-	-
<b>Balance: 31 March 2024</b>	<b>166,723</b>	<b>166,723</b>
<b>Net book values:</b>		
<b>31 March 2024</b>	<b>20,408</b>	<b>20,408</b>
31 March 2023	49,897	49,897



## 21. Intangible fixed assets – development costs

Group:	Contract related intangibles	Course development costs £	Software and website development £	Social impact £	Total £
At cost: 01 April 2023	140,276	47,545	58,160	23,588	269,569
Additions	-	10,306	1,485	-	11,791
Disposals	(140,276)	-	-	(23,588)	(163,864)
<b>Balance: 31 March 2024</b>	<b>-</b>	<b>57,851</b>	<b>59,645</b>	<b>-</b>	<b>117,496</b>
Amortised: 01 April 2023	140,276	12,846	27,734	23,588	204,444
Charged in the period	-	21,642	12,002	-	33,644
Disposals	(140,276)	-	-	(23,588)	(163,864)
<b>Balance: 31 March 2024</b>	<b>-</b>	<b>34,488</b>	<b>39,736</b>	<b>-</b>	<b>74,224</b>
<b>Net book values:</b>					
<b>31 March 2024</b>	<b>-</b>	<b>23,363</b>	<b>19,909</b>	<b>-</b>	<b>43,272</b>
<b>31 March 2023</b>	<b>-</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>

Charity:	Course development costs	Software and website development	Social impact	Total
At cost: 01 April 2023	47,545	58,160	23,588	269,569
Additions	10,306	1,485	-	11,791
Disposals	-	-	(23,588)	(23,588)
<b>Balance: 31 March 2024</b>	<b>57,851</b>	<b>59,645</b>	<b>-</b>	<b>257,772</b>
Amortised: 01 April 2023	12,846	27,734	23,588	204,444
Charged in the period	21,642	12,002	-	33,644
Disposals	-	-	(23,588)	(23,588)
<b>Balance: 31 March 2024</b>	<b>34,488</b>	<b>39,736</b>	<b>-</b>	<b>214,500</b>
<b>Net book values:</b>				
<b>31 March 2024</b>	<b>23,363</b>	<b>19,909</b>	<b>-</b>	<b>43,272</b>
<b>31 March 2023</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>

Amortisation of intangibles is charged within charitable activities.



## 22. Fixed asset investments

<b>Group:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments		
Fair value as at 01 April 2023	-	2,262,339
Additions	2,040,100	84,535
Disposals proceeds	(49,420)	(2,313,160)
Realised and unrealised gains	43,910	(33,714)
<b>Fair value at 31 March 2024</b>	<b>2,034,590</b>	<b>-</b>
Historical cost at 31 March 2024	1,987,298	-
Fixed asset investments are represented by:		
UK listed investments	2,034,590	-
Non UK listed investments	-	-
	<b>2,034,590</b>	<b>-</b>

The following represented more than five percent of the fair value of investments at:

		<b>31/03/2024</b>	<b>31/03/2023</b>
300,000	UK Treasury 1% 22/4/24 (GBP)	299,361	-
200,000	UK Treasury 2.75% 07/09/24 (GBP)	198,234	-
200,000	UK Treasury 3.5% 22/10/25 (GBP)	197,042	-
160,000	Rathbone Ethical bond fund (GBP)	138,992	-
2,800	Blackrock ICS Ster (GBP)	316,536	-

### Charity

Investments held by the Charity also include an additional £2 (2023: £2) investment in the wholly owned subsidiary company Education for Health Trading Limited (Company number 03281397) at cost. The Charity also owns 100% of National Respiratory Training Centre Ltd (Company number 05630081) and Respiratory Education UK (Company number 03632077, Registered Charity number 1073428) for which there is no cost of investment.

All subsidiaries are incorporated in England. Education for Health Trading Limited and National Respiratory Training Centre were dormant throughout the year and prior year.



## 23. Debtors and prepayments

	<b>Group 31/03/2024</b>	<b>Group 31/03/2023</b>	<b>Charity 31/03/2024</b>	<b>Charity 31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	105,038	311,764	105,038	311,764
Other debtors	2	5	2	5
Amounts owed by Group undertakings	-	-	143	143
Prepayments and other accrued income	46,237	52,551	46,237	52,551
	<b>151,277</b>	<b>364,320</b>	<b>151,420</b>	<b>364,463</b>

Amounts owned by group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand

## 24. Creditors

	<b>Group 31/03/2024</b>	<b>Group 31/03/2023</b>	<b>Charity 31/03/2024</b>	<b>Charity 31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Creditors falling due within one year</b>				
Trade creditors	73,263	106,038	73,263	106,038
Taxation and social security costs	22,051	19,152	22,051	19,152
Other creditors	12,173	25,093	12,173	25,093
Loan	19,999	19,999	19,999	19,999
Accruals	174,303	165,428	174,303	165,428
	<b>301,789</b>	<b>335,710</b>	<b>301,789</b>	<b>335,710</b>
<b>Creditors falling due after more than one year</b>				
Loan	41,668	61,668	41,668	61,668

Included within other creditors is an amount of £6,115 owed to UKIG (2023: £19,878), in relation to funds held on their behalf.



## 25. Fees received in advance

	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
At 01 April 2023	1,586,196	1,586,196
Released during period	(1,347,982)	(1,347,982)
Deferred during period	828,739	828,739
<b>At 31 March 2024</b>	<b>(1,066,953)</b>	<b>(1,066,953)</b>



## 26. Unrestricted funds

	1 April 2023	Net incoming resources/ (resources expended) in year	Transfers	31 March 2024
	£	£	£	£
<b>Group:</b>				
General fund	930,830	271,614	34,480	1,236,924
Trading subsidiaries	(51)	-	-	(51)
	<u>930,779</u>	<u>271,614</u>	<u>34,480</u>	<u>1,236,873</u>
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	49,897	(29,489)	-	20,408
Intangible fixed assets	65,125	(21,853)	-	43,272
Operating fund	205,000	-	(34,480)	170,520
Strategic development fund	150,000	-	-	150,000
Total designated reserves	<u>470,022</u>	<u>(51,342)</u>	<u>(34,480)</u>	<u>384,200</u>
Unrestricted reserves	<u>1,400,801</u>	<u>220,272</u>	<u>-</u>	<u>1,621,073</u>
<b>Charity:</b>				
General fund	<u>930,830</u>	<u>271,614</u>	<u>34,480</u>	<u>1,236,924</u>
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	49,897	(29,489)	-	20,408
Intangible fixed assets	65,125	(21,853)	-	43,272
Operating fund	205,000	-	(34,480)	170,520
Resource management reserve	-	-	-	-
Strategic development fund	150,000	-	-	150,000
Total designated reserves	<u>470,022</u>	<u>(51,342)</u>	<u>(34,480)</u>	<u>384,200</u>
Unrestricted reserves	<u>1,400,852</u>	<u>220,272</u>	<u>-</u>	<u>1,621,124</u>

The strategic development fund is to support the period of change the charity is currently undergoing. With the intention to ensure infrastructure, resource and products are fully aligned to enable delivery of our strategic aims over the next three years. The operating fund is the amount required to allow students to complete programmes of study. The reduction in the year reflects the teach-out of our undergraduate programme. The resource management fund is to fund unexpected resource requirements in the unexpected circumstances of maternity leave or long term illness. Fixed assets and intangible assets reserves reflect assets not readily converted to cash.



## 27. Analysis of net assets between funds

	Tangible & intangible fixed assets	Investments	Net current assets / (liabilities) and provisions	31/03/2024 Total	31/03/2023 Total
	£	£	£	£	£
<b>Group:</b>					
Unrestricted funds	-	-	-	-	-
Designated	-	-	384,200	384,200	470,022
General	63,680	2,034,590	(861,397)	1,236,873	930,779
	<b>63,380</b>	<b>2,034,590</b>	<b>(477,197)</b>	<b>1,621,073</b>	<b>1,400,801</b>
<b>Charity:</b>					
Unrestricted funds	-	-	-	-	-
Designated	-	-	384,200	384,200	470,022
General	63,680	2,034,592	(861,348)	1,236,924	930,830
	<b>63,380</b>	<b>2,034,592</b>	<b>(477,148)</b>	<b>1,621,124</b>	<b>1,400,852</b>



## 28. Commitment under operating leases

	Group 31/03/2024	Group 31/03/2023	Charity 31/03/2024	Charity 31/03/2023
	£	£	£	£
<b>Land and buildings</b>				
Within one year	48,000	48,000	48,000	48,000
Within two to five years	192,000	192,000	192,000	192,000
Within five to ten years	26,322	74,322	26,322	74,322
	<b>266,322</b>	<b>314,322</b>	<b>266,322</b>	<b>314,322</b>
<b>Fixtures and fittings</b>				
Within one year	8,909	12,585	8,909	12,585
Within two to five years	17,075	25,826	17,075	25,826
Within five to ten years	-	-	-	-
	<b>25,984</b>	<b>38,411</b>	<b>25,984</b>	<b>38,411</b>

## 29. Capital Commitments

On 31 March 2024, the Group and Charity had no tangible or intangible capital commitment (March 2023: £Nil).

## 30. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	Group 31/03/2024	Group 31/03/2023
	£	£
Net expenditure for the year	220,272	(26,329)
Add back depreciation charge	29,798	33,903
Add amortisation intangible assets	33,644	19,332
Deduct investment income	(44,782)	(44,347)
Add losses/deduct (gains) on investments	(43,910)	33,714
Decrease (increase) in debtors	213,043	(165,326)
(Decrease)/increase in creditors and provisions	(573,164)	630,370
Net cash used in operating activities	<b>(165,099)</b>	<b>481,317</b>



### 31. Reconciliation of net income (expenditure) to net cash flow from operating activities

£

#### Analysis of cash and cash equivalents:

Cash in hand at 31/03/2023	2,905,033
Movement in year	(2,123,097)
<b>Cash in hand at 31/03/2024</b>	<b>781,936</b>

### 32. Loans

A CBIL of £100k was taken out on 22 April 2021 and is being repaid over 5 years at £2,035 per month.

### 33. Related Party Transactions

There were no Related Party Transactions in the periods ending 31 March 2023 or 31 March 2024.

### 34. Contingent Liability

Education for Health and REUK are party to a group VAT registration effective from 01 March 2015. At 31 March 2024, there was a VAT liability of £2,607 (31 March 2023: £678).



### 35. Comparative information – consolidated statement of financial activities

	Unrestricted fund	Restricted fund	12 months to 31/03/2024	12 months to 31/03/2023
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	86	-	86	58,491
Charitable activities	1,426,874	-	1,426,874	1,200,056
Other trading activities	7,875	-	7,875	26,361
Investments	44,347	-	44,347	56,506
<b>Total income</b>	<b>1,479,182</b>	-	<b>1,479,182</b>	<b>1,315,053</b>
<b>Expenditure on:</b>				
Raising funds	5,287	-	5,287	14,588
Charitable activities	1,466,510	-	1,466,510	1,732,914
<b>Total expenditure</b>	<b>1,471,797</b>	-	<b>1,471,797</b>	<b>1,747,502</b>
Net (losses) gains on investments	(33,714)	-	(33,714)	114,459
Net movement in funds for the year	(26,329)	-	(26,329)	(317,990)
<b>Reconciliation of funds</b>				
Total funds brought forward	1,427,130	-	1,427,130	1,745,120
<b>Total funds carried forward</b>	<b>1,400,801</b>	-	<b>1,400,801</b>	<b>1,427,130</b>



## Trustees, officers and advisors

Registered Charity No: 1048816      Company No: 03090774  
VAT No: GB210922057

### Board of Trustees:

Dr Robert Angus (Chairman)  
Retires 5 November 2024 at the end of his  
tenure  
Mrs Aileen Muir  
Mr Christopher Rowles  
Mr Mike Attwood  
Dr Cathy Winfield (retires 5 November 2024  
and offers herself for re-election; Chairman  
from 6 November 2024)  
Mr Steven Landrey (resigned 30 July 2024)  
Ms Jackie Moore (appointed 30 July 2024)  
Mr Paresh Samat (appointed 30 July 2024)

### Chief Executive:

Dr Linda Edwards

### Senior Leadership Team, assisting Chief Executive:

Mrs Rebecca Harkcom (until 31 July 2024)  
Mrs Ann Saxon (until 31 December 2023)  
Dr Vanessa Williams (from 4 February  
2024)  
Nick Wilkinson (from September 2023)  
Preeti Minhas (from 1 April 2024)  
Anthony Welsh (from 19 August 2024)

### Company Secretary:

Mrs Rebecca Harkcom (until 18 August  
2024)  
Anthony Welsh (from 19 August 2024)

### Registered Office and Principal Address:

1 Lowes Lane Business Park, Lowes Lane  
Wellesbourne, CV35 9RB

**Website:** [www.educationforhealth.org](http://www.educationforhealth.org)

### Nominations Committee:

Dr Robert Angus (retires 5 November 2024)

Dr Cathy Winfield

### Finance, Audit and Risk Committee:

Mr Steven Landrey (resigned 30 July 2024)  
Mrs Aileen Muir  
Mr Mike Attwood  
Ms Jackie Moore  
Mr Paresh Samat

### Patrons:

Mrs Greta Barnes MBE

### Legal Advisors:

Wright Hassall and Co  
Olympus Avenue  
Leamington Spa  
Warwickshire CV34 6BF

Shakespeare Martineau

Brideway House  
Stratford on Avon, CV37 6YX

### Investment Advisors:

EFG Harris Allday (appointed April 2021)  
33 Great Charles Street  
Birmingham B33JN

### Bankers:

Barclays Bank plc  
PO Box 1352  
25 High Street  
Coventry CV1 5QZ

### Auditors:

Dains Audit Ltd  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

**EDUCATION FOR HEALTH**

England & Wales - Charity number 1048816

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# Accounts

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# REPORT AND ACCOUNTS

1 APRIL 2022 – 31 MARCH 2023

**WE ARE COMMITTED  
TO DELIVERING EASILY  
ACCESSIBLE EDUCATION,  
TRAINING AND SUPPORT  
THAT IS RELEVANT TO  
THE EVOLVING NEEDS  
OF HEALTH CARE  
PROFESSIONALS**



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**Registered Office:** 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, Warwickshire CV35 9RB

Registered in England and Wales

**Charity Registration Number:** 1048816

**Company Registration Number:** 03090774

Education for Health is a company limited by guarantee

# MESSAGE FROM OUR CHAIRMAN

## EDUCATION FOR HEALTH CHAIR'S REPORT 2022-23

**2022 will be remembered for a war in Europe, the global increase in the cost-of-living consequent on that and the aftermath of remobilising following COVID.**

Against that challenging background it is a pleasure to report on the healthy state of Education for Health at the end of the fiscal year 22-23.

The charity entered 2022 having undertaken a fundamental organisational restructure. This followed a period of transformation from traditional distance learning approaches with mixed methods with including paper course books, face to face and some e-learning to comprehensive electronic courses with online support including tutorials and discussion groups. This digital approach not only allowed on going activity during the pandemic but suits contemporary learning styles.

We continue to offer accredited courses including a master's degree with our academic partners the University of Hertfordshire. We were also delighted to develop and to be able to offer a Postgraduate Certificates in Respiratory Practice this year - early uptake is good. Most demand from our portfolio is for courses on Respiratory Disease, Cardiac Disease and Diabetes.

In addition to the academic courses, we have a portfolio of activity allowing professional updates. There is a wide variety from study days, workshops, webinars, masterclasses, and bite sized learning offerings online. Reflecting the challenge of re-establishing healthcare capability accredited courses on spirometry are in constant demand.

Our products continue to evolve for example offering learning needs analysis for organisations such as whole GP teams, diagnostic centres, and health areas. We also offer several disease profiling tools which map the health needs in an area, this allows the targeting of training and the equipping of teams with the opportunity to look at health improvement as services evolve.

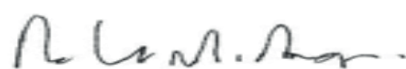
We are also taking our educational products to new areas and engaging new partners.

New partnerships have developed across the healthcare sector with pharmaceutical companies, health delivery companies and equipment manufacturers. We are also working with the new NHS structures centrally and regionally with a particular focus Integrated care boards and Diagnostic Centres.

**At the heart of all this is the individual learner and while maintaining quality we are also striving to improve their experience from enrolment with website enhancements through to the options for learning support.**

The course schedule is now published a full year ahead on a rolling basis allowing better planning.

Given the Global situation we are pleased to report the charity is in a sound position and set for growth with a capable team, a contemporary and pertinent set of learning products and we thank everyone who has made this possible.



**Dr Robert Angus,**  
Chairman

March 2023

# 2022-23 A YEAR IN VIEW:

## ACTIVITIES, ACHIEVEMENTS AND IMPACT



**136**  
COURSES  
DELIVERED



**2,791**  
HEALTHCARE  
PROFESSIONALS  
ENROLLED ON  
OUR COURSES



**18,799**  
PEOPLE  
ACCESSED FREE  
eLEARNING



**£199,687**  
BURSARIES AWARDED  
TO LEARNERS

## OUR PEOPLE

The Chief Executive, Dr Linda Edwards, is supported by an Executive Team comprising, Deputy Chief Executive, Becky Harkcom; Director of Learning Design and Quality, Ann Saxon; (until July 2022) Director of Partnerships and Customer Experience, Adam Smith and from June to December 2022 Director of Marketing and Communications Andrew Lewis

The organisation comprises of a core staff of 21 supported by a team of clinical and elearning design associates. Together we provide high quality education and training. We are also privileged to work with volunteers from time to time, who add a further dimension to our work.



Dr Linda Edwards, Chief Executive

# OBJECTIVES AND ACTIVITIES:

## VISION, PURPOSE, OBJECTS AND AIMS

**Our Vision is a world where people with Long Term Conditions have access to the help and support they need to live healthy and fulfilling lives.**

**The Charity's objectives are:**

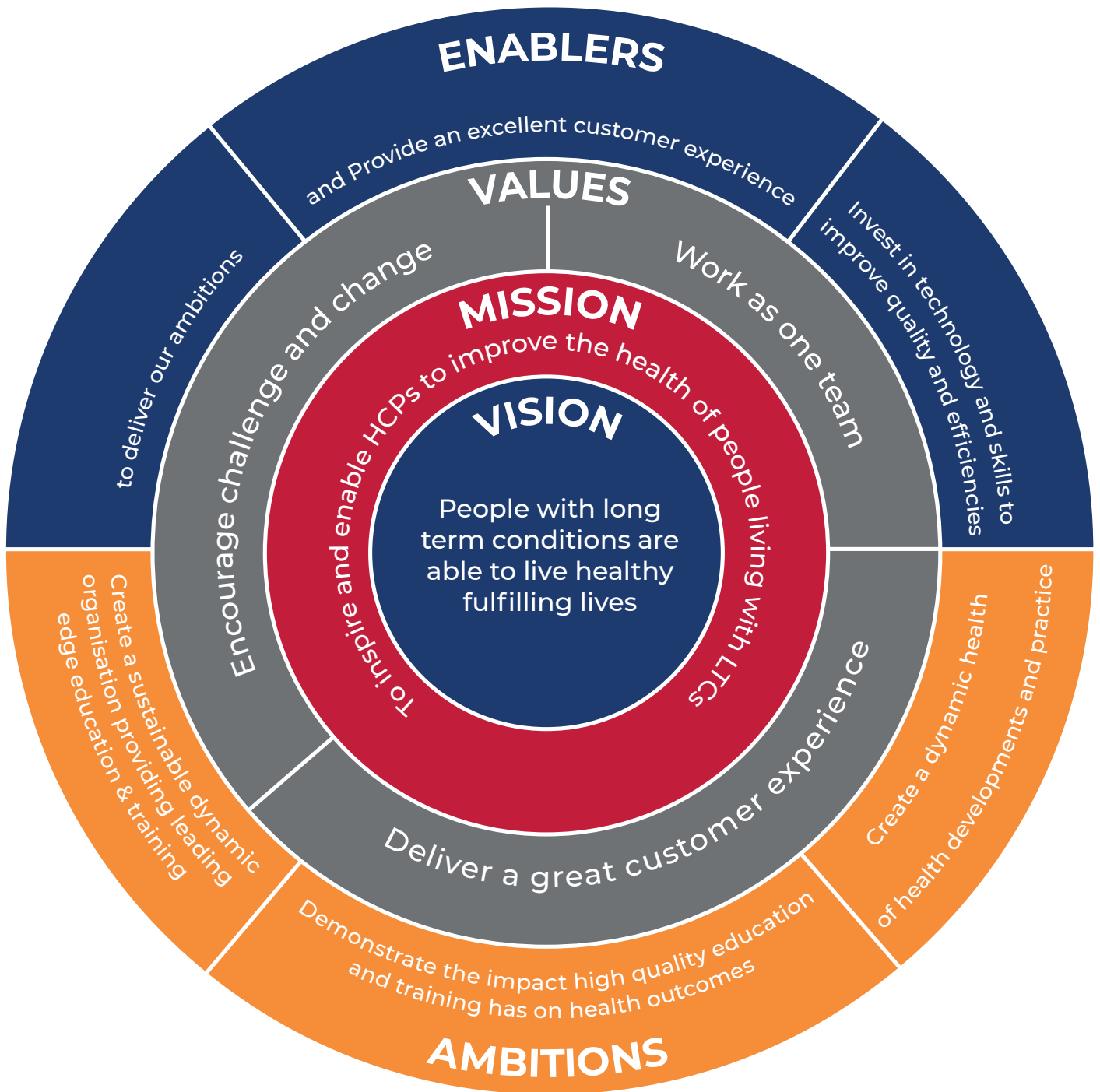
**1. To promote the health and wellbeing** of the general public through the provision of education to those who can influence others, including patients and the public, in such areas as the trustees of the Charity may at their absolute discretion from time to time determine;

**2. For the public benefit,** to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the trustees of the Charity may at their absolute discretion from time to time determine;

**3. The furtherance and pursuance of** charitable purposes which are exclusively charitable according to the laws of England and Wales as the trustees of the Charity may at their absolute discretion from time to time determine.



# OUR VISION AMBITIONS AND ENABLERS



# OVERVIEW OF OUR ACTIVITIES

## ACHIEVEMENTS AND IMPACT

### What we intended to do in 2022/23

- 1 Grow our market share**

Our focus was to demonstrate the value of targeted education and training to support the NHS recovery from Covid. The education and training model was designed to be flexible, accommodating the needs of busy health care professionals.
- 2 Increase our reach**

We agreed to focus our efforts on raising awareness of the applicability of our education and training to a wide range of health care professionals. The purpose being to grow and support multi-disciplinary team development, supporting our aim of improving health outcomes.
- 3 Build on our high quality clinical and support portfolio**

Our emphasis was to provide a range of high quality education and training to professionals at all levels of their career and provide support services to embed their learning into practice. This would be supported by an explicit quality assurance framework.
- 4 Improving Health outcomes**

By demonstrating the impact education and training has on clinical knowledge and know how, with the ultimate outcome of improving health outcomes.
- 5 Increase efficiencies**

By ensuring that the wider EfH team has access to the right resources to increase efficiencies and provide a great customer experience.



### What we achieved in 2022/23

The ongoing impact of the pandemic, catalysed our shift to;

- **The realignment of our portfolio** to meet the changing needs of health care professionals, distinguishing between professional development and academic learning.
- **Ran a series of open webinars** in key areas aligned to NHS priorities and workforce retention.
- **Increased our overall learner** numbers to over 25,000.
- **Became a market leader** in Spirometry training and support services.
- **Partnered with several organisations** and charities to provide the knowledge and know how to the NHS workforce.
- **Ran three NHSE** national contracts at scale.
- **Demonstrated the validity** of our portfolio to people at all stages in their careers from Healthcare Assistants through to Specialist Practitioners.
- **Created a podcast series** focusing on Women Leading in Health.
- **Realigned our infrastructure** ad automated processes to streamline support and access to our learning materials.

# ACHIEVEMENTS AND PERFORMANCE

## FINANCIAL PERFORMANCE SUMMARY

£'000	Income	Expenditure	Operating result	Net Exceptional income 2019/20 and government grant 2020/21	Investment gains/(losses)	Net Movement
2022/23	1,479	(1,472)	7		(34)	(26)
2021/22	1,315	(1,748)	(433)		114	(318)
Movement	164	276	440		(148)	292
	12%	16%				92%

## FINANCIAL RESULTS FOR THE YEAR

The program of change implemented at the end of 2021 resulted in an increase in income in 22/23 against the previous year of 12% whilst costs decreased by 16%. These changes have resulted in an operating profit for the year of £7k, in line with

our target to break even in the year and our 3 year plan to grow reserves. In order to protect the charity from exceptional volatility in the stock market the decision was made during the year to liquidate our investments. This resulted in realised losses of £34k.

## DESIGNATED RESERVES

Our £0.47m designated reserves are made up of:

**1. The designated strategic development** fund of £0.15m, is used to fund and support our strategic initiatives.

**2. The operating fund** of £0.2m reflects our moral obligation to support our existing students to complete their studies, the reduction from last year reflects the teach out of the undergraduate programme and the change in our business model.

**3. £0.12m being fixed assets** not readily convertible to cash.

## RESERVES POLICY

As part of the 2022/23 budget setting process, our Finance, Audit and Risk Committee reviewed Education for Health's Reserves Policy. It was confirmed that the policy agreed previously was still valid and that Education for Health maintained free reserves:

- To provide a sustainable and appropriate level of working capital
- To allow for period of unexpected drops of planned income

- To cope with sudden short term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

As a result, a target free reserve of £1m was agreed.

At 31 March 2023, unrestricted free reserves of the group, excluding designated reserves, amounted to £931k, calculated as follows:

	Group £'000
Total funds	1,401
Less restricted funds	–
Less designated reserve	470
Free reserves	931

## LOOKING FORWARD

**We operate in an environment of constant change. The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic.**

Health and care professionals have never experienced such unrelenting pressure; add to this the planned Javid review and we have a system in turmoil. At no time has appropriate education and training been more important, however in general there will be less time for traditional programmes. Access to easily digestible education and training will be paramount during this period, providing

people with access to the vital knowledge and knowhow to enable them to practice safely. We will diversify and flex our intellectual property to provide learning in ways pertinent to the needs of healthcare professionals throughout this period and beyond.

## GOING CONCERN

**Following the strategic actions in response to the pandemic, the Charity now benefits from an Interactive Online Blended Learning model which provides maximum flexibility for learners.**

The strategic action taken in 2020 and 2021 focussed on re-assessing our delivery model, building capacity and capability for future growth; right sizing our organisation. Education for Health is on track to achieve the overarching objectives set until 2025 and the three year financial targets set to build reserves. The Trustees continue to closely monitor the financial position of the charity, to ensure that it adapts to the needs of the market for the foreseeable future.

In April 2023 the Board of Trustees approved a budget for 2023/24 which reflects a continued

upward trajectory in our financial results consistent with our ambition to increase our reserve position.

With our revised business model and business plans in place, the Board has reviewed the financial sustainability of the group and are of the opinion that Education for Health is ideally placed to continue to provide high quality education and training into the future.

On this basis the trustees are happy to prepare the financial statements on a going concern basis.

## INVESTMENT POLICY AND PERFORMANCE

**Education for Health seeks to produce the best financial return within an acceptable level of risk. In August 2022 the Trustees having assessed the risk made the decision to temporarily liquidate our investments in favour of a treasury bond. On behalf of the Board, the Finance, Audit and Risk Committee monitors the activities and performance, the decision has been made to reenter the investment market in September 2023. Our investment policy states:**

- The long-term investment objective is to produce a level of return in excess of inflation.
- The short-term investment objective is to produce sufficient income to support the ongoing activities of Education for Health. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.
- Investment assets being held as reserves define our attitude to risk; thus, a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.

- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:-
  - Direct investment in a Tobacco Company.
  - Indirect investment in a Tobacco Company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company.

The Charity monitors investment performances against predetermined criteria and benchmarks. There is currently considerable uncertainty within the markets, as a result of geopolitical factors. This resulted in realised losses in the year of £34k (2021/22 gain for the year £129k and Unrealised losses of £14k). Investment income of £44k (2021/22 £56k) was received.

## RISK

### Education for Health has defined its strategic risks as those matters which could inhibit the achievement of our charitable objects.

A dynamic process is in place that allows the Board, Senior Leadership Team and all staff to identify events or actions, which may adversely affect the achievement of our strategy.

Once identified, appropriate systems and procedures are put in place to mitigate the risks. The Senior Leadership Team, which equates to our Executive Team, reviews the risks regularly, whilst the Board reviews the risk register at Finance, Audit and Risk Committee and Board Meetings in order to monitor progress made in mitigating the risks.

The major risks identified relate to the long term financial sustainability of the charity:

- 1. Dependency on** a limited number of income sources
- 2. Ability of reserves** to support the charity in the long term
- 3. Increased risk** from cyber security attacks
- 4. Succession planning** for Board and Senior Management Team
- 5. Capabilities** to achieve income targets

We are working closely with third party advisers to minimise the risk of security attacks and to ensure their impact is reduced, should it happen.

The Board of Trustees have agreed an appointment plan that will provide both the capabilities required within the organisation and a succession plan. The additional skills will support agreed targets to diversify income streams and build reserves to the optimum target.

The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks.

# STRUCTURE AND BOARD

**Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.**

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per annum when Trustees review the Charity's performance, future operating plans and budgets. Extraordinary Board Meetings are also held as required. Meetings are sometimes convened via a teleconference call, to enable wider participation. The Board, Chief Executive and Senior Leadership Team are also involved in a joint annual strategic planning event.

There are two formal sub-committees of the Board of Trustees which are accountable to the Board; the Finance, Audit and Risk Committee and the Nominations Committee. Each committee has its own Terms of Reference and reports to the full Board.

The purpose of the Nominations Committee is:

- **to assist the Board in fulfilling its responsibilities by assessing, screening and nominating suitable and capable candidates to serve on the Board**
- **to make recommendations on the composition of the Board related to skill mix**
- **to oversee Trustee induction and developing and recommending to the Board performance measures to assess Board effectiveness.**

## **BOARD INDUCTION**

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by a representative panel of Trustees of the Charity. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are offered an induction and encouraged to become involved in the Charity's activities and sub-committees.

## **MANAGEMENT**

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk is measured against strategic objectives, with regular reporting to the Board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.

## **REMUNERATION**

The remuneration and rewards policy aims to pay all staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salary increases for the Senior Leadership team of the Charity for Board approval. Pay awards are made after taking into account Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are

benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the Internal Remuneration Committee to:

- **Administer the Charity's system of staff remuneration including: pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity**
- **Review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process**
- **Ensure that the remuneration offered works both to reward staff for their performance, but also takes into account the affordability to the Charity**
- **Ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims**
- **Review salaries of staff against relevant benchmarks**
- **Consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors**
- **Be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes**
- **Ensure the Policy is applied consistently across the Charity.**

Purpose of the Finance, Risk and Audit Committee is to support Trustees in meeting their responsibilities for risk management, internal controls and efficient and effective use of funds.

The Charity has the following subsidiaries:- Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). All subsidiaries were dormant during 2020/21.

We have two Patrons. Mrs Greta Barnes MBE, the Founder of our Charity, and Baroness Julia Cumberlege CBE, DL.

## TRUSTEES' RESPONSIBILITIES

The Trustees (also Directors of Education for Health for the purposes 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 that give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:

1. **Select suitable** accounting policies and then apply them consistently
2. **Observe the** methods and principles in the Charities SORP
3. **Make judgements** and estimates that are reasonable and prudent
4. **Prepare the** financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 the Group and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

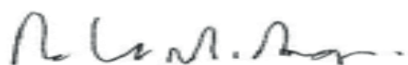
## AUDITORS

The Directors resolved that Dains Audit Limited be appointed as auditors.

# STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approved by the Board on 31 October 2023 and signed on its behalf by:



**Robert Angus**

Director/Chairman, the Board of Trustees

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF EDUCATION FOR HEALTH

### OPINION

We have audited the financial statements of Education for Health (the 'charitable company') and its subsidiary undertakings (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 "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 group and charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable 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 trustees' 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 the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## OPINIONS ON OTHER MATTERS 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.**

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 trustees' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit.**

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

## 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 THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- **the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;**
- **we identified the laws and regulations applicable to the group and charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;**
- **we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;**
- **we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and**
- **identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.**

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- **making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and**

- **considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.**

To address the risk of fraud through management bias and override of controls, we:

- **performed analytical procedures to identify any unusual or unexpected relationships;**
- **tested journal entries to identify unusual transactions;**
- **assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and**
- **investigated the rationale behind significant or unusual transactions.**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- **agreeing financial statement disclosures to underlying supporting documentation;**
- **reading the minutes of meetings of those charged with governance;**
- **enquiring of management as to actual and potential litigation and claims; and**
- **reviewing correspondence with HMRC, relevant regulators and the group and charitable company's legal advisors.**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 group's and charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Gurney FCCA**

(Senior Statutory Auditor) for and on behalf of  
Dains Audit Limited

Statutory Auditor  
Chartered Accountants

**Birmingham**

**Date: 31 October 2023**

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Account)  
for the year ended 31 March 2023

	Notes	Unrestricted Fund £	Restricted Fund £	12 months to 31/3/2023 Total £	12 months to 31/3/2022 Total £
<b>Income and Endowments from:</b>					
Donations and legacies	4	86	-	86	58,491
Charitable activities	5	1,426,874	-	1,426,874	1,200,056
Other trading activities	6	7,875	-	7,875	-
Investments	7	44,347	-	44,347	56,506
<b>Total Income</b>		<b>1,479,182</b>	<b>-</b>	<b>1,479,182</b>	<b>1,315,053</b>
<b>Expenditure on:</b>					
Raising funds	11	5,287	-	5,287	14,588
Charitable activities	12	1,466,510	-	1,466,510	1,732,914
<b>Total Expenditure</b>		<b>1,471,797</b>	<b>-</b>	<b>1,471,797</b>	<b>1,747,502</b>
Net (losses) gains on investments	22	(33,714)	-	(33,714)	114,459
Net Movement in Funds for the Year		(26,329)	-	(26,329)	(317,990)
<b>Reconciliation of Funds:</b>					
Total funds brought forward		1,427,130	-	1,427,130	1,745,120
<b>Total Funds Carried Forward</b>		<b>1,400,801</b>	<b>-</b>	<b>1,400,801</b>	<b>1,427,130</b>

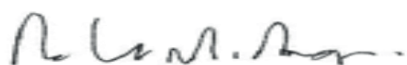
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All activity in the year was unrestricted.

# BALANCE SHEETS

AT 31 MARCH 2023 | REGISTERED NUMBER: 03090774

	Notes	Group 31/03/2023 £	Group 31/03/2022 £	Charity 31/03/2023 £	Charity 31/03/2022 £
<b>Fixed Assets:</b>					
Intangible assets	21	65,125	39,747	65,125	39,747
Tangible assets	20	49,897	83,800	49,897	83,800
Investment assets	22	-	2,262,339	-	2,262,341
Total Fixed Assets		115,022	2,385,886	115,0248	2,385,888
<b>Current Assets:</b>					
Debtors and prepayments	23	364,320	198,995	364,463	199,138
Cash at bank and in hand	32	2,905,033	195,453	2,904,939	195,359
Total Current Assets		3,269,353	394,448	3,269,402	394,497
<b>Liabilities:</b>					
Creditors falling due within one year	24	335,710	284,293	335,710	284,293
Creditors falling due after one year	24	61,668	81,667	61,668	81,667
Fees received in advance	25	1,586,196	987,244	1,586,196	987,244
		1,983,574	1,353,204	1,983,574	1,353,204
Total Net Liabilities		1,285,779	(958,756)	1,285,828	(958,707))
Total Assets less Liabilities		1,400,801	1,427,130	1,400,852	1,427,181
<b>Net Assets</b>		<b>1,400,801</b>	<b>1,427,130</b>	<b>1,400,852</b>	<b>1,427,181</b>
<b>The Funds of the Charity:</b>					
Restricted Funds	27	-	-	-	-
Unrestricted funds	26	1,400,801	1,427,130	1,400,852	1,427,181
<b>Total Charity Funds</b>		<b>1,400,801</b>	<b>1,427,130</b>	<b>1,400,852</b>	<b>1,427,181</b>

The notes on pages 23 to 41 form part of these accounts.



Signed by Robert Angus

Chairman of Trustees on behalf of the Trustees

Approved by the Trustees and authorised for issue on 31 October 2023

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 12 Months to 31/03/2023 £	Group 12 Months to 31/03/2022 £
<b>Cash Flows from Operating Activities:</b>			
Net cash used in operating activities	32	481,317	(879,211)
<b>Cash Flows from Operating Activities:</b>			
Dividends and interest from investments		44,347	56,506
Purchase of tangible fixed assets		-	(897)
Purchase of intangible fixed assets		(44,710)	(9,485)
Proceeds from sale of fixed assets			
Proceeds from sale of investments		2,313,161	2,506,750
Purchase of investments		(84,535)	(1,810,106)
Cash generated/(used in) provided by Investing Activities		2,228,263	742,768
Increase/(decrease) in Cash and Cash Equivalents in the year		2,709,580	(136,443)
Cash and cash equivalents at the beginning of the year		195,453	331,896
<b>Total Cash and Cash Equivalents at the End of the Year</b>	33	<b>2,905,033</b>	<b>195,453</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

### a) Basis of Accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). 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 £, unless otherwise stated.

### b) Preparation of the Accounts on a Going Concern Basis

The Charity has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £1,401k (31 March 2022: £1,427k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Charity is a going concern. The reserves are represented by investment assets of £nil (31 March 2022: £2,262k), cash of £2,905k (31 March 2022: £195k) and liabilities of £1,984k (31 March 2022: £1,353k).

Taking into account the impact of the COVID-19 pandemic the Trustees have modelled forecasts that show that the charity can absorb deficits within available working capital and without any

material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

### c) Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.

### d) Fund Accounting

The general fund consists of the accumulated surpluses on the consolidated statement of financial activities, less any funds designated by the Directors for specific purposes.

Designated funds are funds which have been set aside by the Directors for specific purposes. The purpose of the designated funds is set out in the notes to the accounts.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the fund represents the amount still remaining for future expenditure.

### e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £85 each, is expensed in the year in which the cost is incurred.

Depreciation is provided to write off the cost of assets by equal instalments over their estimated useful lives as follows:

Equipment, furniture, fixtures and fittings - **5-20 years**

Laptops - **3 years**

Other Computer equipment - **5 years**

Short leasehold property improvements - **over lease term**

#### **f) Investments**

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

Investments in subsidiaries are stated at cost.

#### **g) Investment income**

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

#### **h) Government Grant**

The Government grant received are included in the SOFA when legally entitled to the income and there is reasonable assurance all conditions are met.

#### **i) Pension costs**

The Charity operates defined contribution schemes available to all of its employees. The schemes' funds are administered by Trustees and are independent of the Charity's finances. The Charity's contributions to the schemes are charged in the accounts as they accrue.

#### **j) Income**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income. Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

#### **k) Expenditure and Irrecoverable VAT**

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities.

Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **l) Research**

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

#### **m) Operating Leases**

The rentals payable under operating leases are charged/credited in the SOFA on a straight line basis over the lease term.

#### **n) Intangible Fixed Assets**

##### **- Development Costs**

Expenditure on developing modules is carried forward to match against future revenue. Following the change in our portfolio the costs brought forward have been amortised in the year. As a result, at 31 March 2023, £35k (2022: £9k) has been carried forward.

##### **- Software/Website**

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2023, £30k (2022: £31k) has been carried forward. The expenditure is being written off over three years (software) and five years (website).

### o) Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

### p) Basis of Consolidation

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

### q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### r) Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

### s) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In capitalising course development costs and their subsequent amortisation, management makes judgements as to the future viability of courses and the likely life of the courses.

## 2. LEGAL STATUS

The Charity is a Company Limited by Guarantee incorporated in England and Wales. Linda Edwards (Chief Executive) and all the current Trustees as shown on Page 46 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries Respiratory Education UK and Education for Health Trading Limited.

The results of the parent company Education for Health were as follows:

	<b>Group 12 Months to 31/03/2023 Total</b>	<b>Group 12 Months to 31/03/2022 Total</b>
	<b>£</b>	<b>£</b>
Total Income	1,479,182	1,315,053
<b>Net Expenditure for the Year</b>	<b>(26,329)</b>	<b>(317,990)</b>

#### 4. DONATIONS AND LEGACIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Covid Programme/Fact Sheet	-	-	-	22,500
Sundry Donations	86	-	86	35,991
	<b>86</b>	<b>-</b>	<b>86</b>	<b>58,491</b>

The income from donations and legacies includes no restricted income in year ending 31 March 2023.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Educational Activity	1,411,408	-	1,411,408	1,193,043
Research Activity	15,466	-	15,466	7,013
	<b>1,426,874</b>	<b>-</b>	<b>1,426,874</b>	<b>1,200,056</b>

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Room hire	2,400	-	2,400	-
Sundry other trading activities	5,475	-	5,475	-
	<b>7,875</b>	<b>-</b>	<b>7,875</b>	<b>-</b>

#### 7. INVESTMENT INCOME

	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£
Dividends and interest from listed investments	29,772	56,506
Interest on cash held	14,575	-
	<b>44,347</b>	<b>56,506</b>

## 8. ANALYSIS OF INCOME RESOURCES

	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£
<b>The analysis of the income resources attributable to each geographical area is as follows:</b>		
United Kingdom	1,432,050	1,303,214
Other – European countries	46,629	11,549
Other – rest of the world	503	290
	<b>1,479,182</b>	<b>1,315,053</b>

## 9. STAFF COSTS

	12 months to 31/03/2023	12 months to 31/03/2022
	£	£
Wages and salaries	712,299	913,750
Social security costs	70,397	87,127
Other pension costs	54,944	53,612
Staff recruitment costs	-	898
Redundancy costs	-	11,448
	<b>837,640</b>	<b>1,066,835</b>

The average number of employees during the period was 22. They were associated with the following activities:

	Headcount No	Headcount No
Educational activity	21	28
Advocacy work	1	1
	<b>22</b>	<b>29</b>

## 9. STAFF COSTS (Continued)

	12 months to 31/03/2023	12 months to 31/03/2022
<b>The average number of full-time equivalent (FTE) employees during the period was 19. They were associated with the following activities:</b>	<b>FTE No</b>	<b>FTE No</b>
Educational activity	18	24
Advocacy work	1	1
	<b>19</b>	<b>25</b>

During the 12 months to 31 March 2023, no Trustees (12 months to 31 March 2022: Nil) received reimbursements of personal travel and subsistence expenditure (12 months to 31 March 2022: £Nil).

No Trustees received remuneration during the year (No trustee 12 months to 31 March 2022) for qualifying services.

The key management personnel of the parent Charity and the Group in 12 months to 31 March 2023 comprises the Chief Executive, Deputy Chief Executive, Director of Partnerships and Customer

Experience and Director of Learning and Quality (12 months to 31 March 2022: Chief Executive, Deputy Chief Executive, Director of Innovations, Associate Director of Strategic Partnerships, Director of Learning and Quality and Associate Director of Marketing Intelligence Hub). The total employee benefits of the key management personnel in 12 months to 31 March 2023 was £288k (12 months to 31 March 2022: £371k).

	12 months to 31/03/2023	12 months to 31/03/2022
<b>The numbers of employees whose emoluments were in excess of £60,000 (excluding employers National Insurance and pension contributions):</b>	<b>FTE No</b>	<b>FTE No</b>
<b>£70,001 - £80,000</b>	1	1
<b>£80,001 - £90,000</b>	1	1

Contributions amounting to £11,554 (12 month to 31 March 2022: £9,611) were made to a defined contribution pension scheme for the above employees, in the period.

## 10. OUTGOING RESOURCES

	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
This is stated after charging/(crediting)		
Auditor's remuneration – audit	15,840	14,400
Auditor's remuneration – other	-	-
Trustee's indemnity insurance	2,125	2,048
Payments under operating leases – fixtures and fittings	16,471	-
Payments under operating leases – Building	48,000	48,000
Depreciation of tangible assets	33,903	36,524
Ammortisation of intangible assets	19,332	16,370

## 11. EXPENDITURE ON RAISING FUNDS

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
Investment management fee	4,317	-	4,317	14,588
Sundries	970	-	970	-
	<b>5,287</b>	<b>-</b>	<b>5,287</b>	<b>14,588</b>

## 12. EXPENDITURE ON CHARITABLE ACTIVITIES

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
Educational activity (note 13)	1,413,689	-	1,413,689	1,670,771
Research activity (note 14)	18,457	-	18,457	14,461
Advocacy work (note 15)	34,364	-	34,364	47,682
	<b>1,466,510</b>	<b>-</b>	<b>1,466,510</b>	<b>1,732,914</b>

### 13. COST OF CHARITABLE ACTIVITIES – EDUCATIONAL ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Course development	23,288	-	23,288	34,760
Salaries and staff costs	573,851	-	573,851	372,761
Redundancy Costs	-	-	-	11,448
Lecturer's fees, travel and subsistence	106,739	-	106,739	128,380
Computer consultancy and support	87,344	-	87,344	97,119
Postage	243	-	243	487
Depreciation	2,143	-	2,143	-
Sundries and cleaning	496	-	496	2,400
Bank charges	11,054	-	11,054	6,571
Telephone	7,622	-	7,622	2,493
Professional charges	9,413	-	9,413	1,608
Registration fees	197,926	-	197,926	187,985
Share of support and governance (note 17)	391,581	-	391,581	823,937
Subscription	1,050	-	1,050	812
Bad debt provision	939	-	939	-
	<b>1,413,689</b>	<b>-</b>	<b>1,413,689</b>	<b>1,670,771</b>

Registration fees represent the cost of registering students with the University of Hertfordshire, Royal College of General Physicians, and the Association for Respiratory Technology and Physiology for our accredited courses.

### 14. COST OF CHARITABLE ACTIVITIES – RESEARCH ACTIVITY

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Share of support and governance (note 18)	4,037	-	4,037	8,494
Miscellaneous	14,420	-	14,420	5,976
	<b>18,457</b>	<b>-</b>	<b>18,457</b>	<b>14,461</b>

## 15. COST OF CHARITABLE ACTIVITIES – ADVOCACY

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Wages, salaries and staff costs	26,290	-	26,290	30,694
Share of support and governance (note 18)	8,074	-	8,074	16,988
	<b>34,364</b>	<b>-</b>	<b>34,364</b>	<b>47,682</b>

## 16. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Support	Governance	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Salaries and staff costs	237,499	-	237,499	640,484
Redundancy	-	-	-	11,448
Rates	2,724	-	2,724	2,533
Heat and light	3,520	-	3,520	466
Travel and subsistence	302	-	302	94
Computer consultancy and equipment	7,101	-	7,101	10,260
Rent	57,600	-	57,600	57,636
Printing and stationery	1,899	-	1,899	8,297
Postage	481	-	481	2,208
Telephone	323	-	323	2,171
Staff development	-	-	-	8,712
Professional fees	7,625	-	7,625	21,307
Property maintenance	4,665	-	4,665	8,988
Sundries	16,031	22	16,053	4,336
Bank interest, charges	6	-	6	-
Foreign Exchange (gain)/loss	-	-	-	9
Subscriptions	-	-	-	828
Depreciation	42,297	-	42,297	49,603
Insurance	3,632	2,125	5,757	5,639
Audit	-	15,840	15,840	14,400
	<b>385,705</b>	<b>17,987</b>	<b>403,692</b>	<b>849,419</b>

## 17. ALLOCATION OF COSTS OF SUPPORT AND GOVERNANCE

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
<b>Allocated to:</b>				
Educational activity	391,581	-	391,581	823,937
Books and resources	-	-	-	-
Research activity	4,037	-	4,037	8,494
Advocacy	8,074	-	8,074	16,988
Generating funds	-	-	-	-
	<b>403,692</b>	<b>-</b>	<b>403,692</b>	<b>849,419</b>

## 18. TOTAL EXPENDITURE

	Staff Costs £	Depreciation and Amortisation £	Support Costs £	Other £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
<b>Expenditure on Raising Funds:</b>						
Investment management fees	-	-	-	4,317	4,317	14,588
Other expenses	-	-	-	970	970	-
				5,287	5,287	14,588
<b>Expenditure on Charitable Activity:</b>						
Educational activity	573,851	25,431	391,581	422,826	1,413,689	1,670,771
Books and resources	-	-	-	-	-	-
Research activity	-	-	4,037	14,420	18,457	14,461
Advocacy	26,290	-	8,074	-	34,364	47,682
	601,141	25,431	403,692	437,246	1,466,510	1,732,914
<b>Total Expenditure</b>	<b>600,141</b>	<b>25,431</b>	<b>403,692</b>	<b>442,533</b>	<b>1,471,797</b>	<b>1,747,502</b>
<b>Reconciliation to other Notes to the Accounts:</b>						
Items in costs of support (note 16) (prior to allocation)	237,499	42,297				

The expenditure was £1,471,797 (2022: £1,747,502) of which £1,471,797 was unrestricted (2022: £1,722,130) and £nil was restricted (2021: £25,373).

## 19. TAXATION

No tax has been provided in the accounts of Education for Health because it is a registered Charity and much of its activity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, and no taxation is due for payment. The Charity has borne VAT on expenditure where appropriate.

## 20A. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Group</b>		
At cost: 01 April 2022	192,717	192,717
Additions	-	-
Disposals	-	-
	<b>192,717</b>	<b>192,717</b>
Depreciation: 01 April 2022	108,917	108,917
Charge for period	33,903	33,903
Disposals	-	-
	<b>142,820</b>	<b>142,820</b>
<b>Net book values: 31 March 2023</b>	<b>49,897</b>	<b>49,897</b>
31 March 2022	83,800	83,800

## 20B. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Charity</b>		
At cost: 01 April 2022	186,822	186,822
Additions	-	-
Disposals	-	-
	<b>186,822</b>	<b>186,822</b>
Depreciation: 01 April 2022	103,022	103,022
Charge for period	33,903	33,903
Disposals	-	-
	<b>136,925</b>	<b>136,925</b>
<b>Net book values: 31 March 2023</b>	<b>49,897</b>	<b>49,897</b>
31 March 2022	83,800	83,800

## 21. INTANGIBLE FIXED ASSETS – DEVELOPMENT COSTS

<b>Group:</b>	<b>Contract Related Intangibles</b>	<b>Course Development Costs</b>	<b>Software and Website Development</b>	<b>Social Impact</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At cost: 01 April 2022	140,276	596,122	242,933	23,588	1,002,919
Additions	-	34,780	9,930	-	44,710
Disposals	-	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>140,276</b>	<b>47,545</b>	<b>58,160</b>	<b>23,588</b>	<b>269,569</b>
Amortised: 01 April 2022	140,276	587,410	211,898	23,588	963,172
Charged in the period	-	8,793	10,539	-	19,332
Disposals	-	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>140,276</b>	<b>12,846</b>	<b>27,734</b>	<b>23,588</b>	<b>204,444</b>
<b>Net Book Value 31 March 2023</b>	<b>-</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>
<b>31 March 2022</b>	<b>-</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>39,747</b>

<b>Charity:</b>	<b>Course Development Costs</b>	<b>Software and Website Development</b>	<b>Social Impact</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At cost: 01 April 2022	596,122	242,933	23,588	1,002,919
Additions	34,780	9,930	-	4,710
Disposals	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>47,545</b>	<b>58,160</b>	<b>23,588</b>	<b>269,569</b>
Amortised: 01 April 2022	587,410	211,898	23,588	822,896
Charged in the period	8,793	10,539	-	19,332
Disposals	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>12,846</b>	<b>27,734</b>	<b>23,588</b>	<b>204,444</b>
<b>Net Book Value 31 March 2023</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>
<b>31 March 2022</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>-</b>

Amortisation of intangibles is charged within charitable activities.

## 22. FIXED ASSET INVESTMENTS

Group:	2023 £	2022 £
Listed investments		
Fair value as at 01 April 2021	2,262,339	2,844,524
Additions	84,535	1,810,106
Disposals proceeds	(2,313,160)	(2,506,750)
Realised and unrealised gains	(33,714)	114,459
	<hr/>	<hr/>
<b>Fair value at 31 March 2023</b>	<b>-</b>	<b>2,262,339</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March 2022	-	2,262,339
	<hr/> <hr/>	<hr/> <hr/>
Fixed asset investments are represented by:		
UK listed investments	-	2,262,339
Non UK listed investments	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>2,262,339</b>
	<hr/> <hr/>	<hr/> <hr/>

The following represented more than five percent of the fair value of investments at:

		31/03/2023	31/03/2022
939	IShares CR GBP CRP SHS (GBP)	-	142,540
21,851	IShares II PLC Core UK Gilt UCITS ETF GBP	-	299,796
	UBS ETF SICAV MSCI EMU SOC RES CLA EUR	-	
11,247	UBS ETF PLC MSCI UK SOC RES UCITS ETF	-	179,300
1,572	UBS ETF SICAV MSCI USA SOC RESP UCIT USD	-	144,243
114,887.5	Charities Property Income Units	-	
23,401	Pimco funds UK corp bd FD inst shs	-	247,817
32,093	UBS IRL ETF PLC MSCI USA SOC RESP A USD	-	317,992

**Charity:** Investments held by the Charity also include an additional £2 (2022: £2) investment in the wholly-owned subsidiary company Education for Health Trading Limited (Company number 03281397) at cost. The Charity also owns 100% of National Respiratory Training Centre Ltd (Company number 05630081) and Respiratory Education UK (Company number 03632077, Registered Charity number 1073428) for which there is no cost of investment.

All subsidiaries are incorporated in England. Education for Health Trading Limited and National Respiratory Training Centre were dormant throughout the year and prior year.

## 23. DEBTORS AND PREPAYMENTS

	<b>Group 31/03/2023</b>	<b>Group 31/03/2022</b>	<b>Charity 31/03/2023</b>	<b>Charity 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	311,764	134,380	311,764	134,380
Other debtors	5	4	5	4
Amounts owed by Group undertakings	-	-	143	143
Prepayments and other accrued income	52,551	64,610	52,551	64,610
	<b>364,320</b>	<b>198,994</b>	<b>364,463</b>	<b>199,137</b>

## 24. CREDITORS

<b>Creditors falling due within one year</b>	<b>Group 31/03/2023</b>	<b>Group 31/03/2022</b>	<b>Charity 31/03/2023</b>	<b>Charity 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Creditors	106,038	66,737	106,038	66,737
Taxation and social security costs	19,152	24,072	19,152	24,072
Other creditors	25,093	26,219	25,093	26,219
Loan	19,999	18,333	19,999	18,333
Accruals	165,428	148,932	165,428	148,932
	<b>335,710</b>	<b>284,293</b>	<b>335,710</b>	<b>284,293</b>

<b>Creditors falling due after more than one year</b>	<b>Group 31/03/2023</b>	<b>Group 31/03/2022</b>	<b>Charity 31/03/2023</b>	<b>Charity 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan	61,668	81,667	61,668	81,667
	<b>61,668</b>	<b>81,667</b>	<b>61,668</b>	<b>81,667</b>

Included within other creditors is an amount of £19,878 owed to UKIG (2022: £19,878), in relation to funds held on their behalf.

	<b>Group 31/03/2023</b>	<b>Group 31/03/2022</b>	<b>Charity 31/03/2023</b>	<b>Charity 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	311,764	134,380	311,764	134,380
Measured at Fair value	-	1,470,492	-	1,470,492
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	378,226	341,888	378,226	341,888

## 25. FEES RECEIVED IN ADVANCE

	<b>Group</b> <b>£</b>	<b>Charity</b> <b>£</b>
At 01 April 2022	987,244	987,244
Released during period	(860,107)	(860,107)
Deferred during period	1,459,059	1,459,059
<b>At 31 March 2023</b>	<b>1,586,196</b>	<b>1,586,196</b>

## 26. UNRESTRICTED FUNDS

<b>Group</b>	<b>1 April</b> <b>2022</b> <b>£</b>	<b>Net Incoming</b> <b>Resources/</b> <b>(Resources</b> <b>Expended)</b> <b>in Year</b> <b>£</b>	<b>Transfers</b> <b>£</b>	<b>31 March</b> <b>2023</b> <b>£</b>
General fund	896,634	(17,804)	52,000	930,830
Trading subsidiaries	(51)	-	-	(51)
	896,583	(17,804)	52,000	930,779
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	83,800	(33,903)	-	49,897
Intangible fixed assets	39,747	25,378	-	65,125
New educational technologies/IT systems Development fund Operating fund	257,000	-	(52,000)	205,000
Resource management reserve	-	-	-	-
Strategic development fund	150,000	-	-	150,000
Total designated reserves	530,547	(26,329)	-	470,022
Unrestricted reserves	1,427,130	-	-	1,400,801

## 26. UNRESTRICTED FUNDS (Continued)

Charity:	1 April 2022 £	Net Incoming Resources/ (Resources Expended) in Year £	Transfers £	31 March 2023 £
General fund	896,634	(17,804)	52,000	930,830
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	83,800	(33,903)	-	49,897
Intangible fixed assets	39,747	25,378	-	65,125
New educational technologies/IT systems	-	-	-	-
Operating fund Resource management reserve	257,000	-	52,000	205,000
Strategic development fund:	150,000	-	-	150,000
Total designated reserves	530,547	(8525)	(52,000)	470,022
Unrestricted reserves	1,427,181	(26,329)	-	1,400,852

The strategic development fund is to support the period of change the charity is currently undergoing. With the intention to ensure infrastructure, resource and products are fully aligned to enable delivery of our strategic aims over the next three years. The operating fund is the amount required to allow students to complete programmes of study. The reduction in the year reflects the teach out of our undergraduate programme. The resource management fund is to fund unexpected resource requirements in the unexpected circumstances of maternity leave or long term illness. Fixed assets and intangible assets reserves reflect assets not readily converted to cash.

## 27. RESTRICTED FUNDS

Charity and Group:	1 April 2022 £	Net Incoming Resources/ (Resources Expended) in Year £	Expenditure £	31 March 2023 £
Restricted fund	-	-	-	-

## 28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Group:</b>	<b>Tangible &amp; Intangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets / (Liabilities) and Provisions</b>	<b>31/03/2023 Total</b>	<b>31/03/2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	-	-	-	-	-
Unrestricted funds:					
Designated	-	-	470,022	470,022	530,547
General	115,022	-	815,757	930,779	896,583
	<b>115,022</b>	<b>-</b>	<b>1,285,779</b>	<b>1,400,801</b>	<b>1,427,130</b>
<b>Charity:</b>					
Restricted Funds	-	-	-	-	2,872
Unrestricted funds:					
Designated	-	-	470,022	470,022	530,547
General	115,022	2	815,806	930,830	896,634
	<b>115,022</b>	<b>2</b>	<b>1,285,828</b>	<b>1,400,852</b>	<b>1,427,181</b>

## 29. COMMITMENT UNDER OPERATING LEASES

	<b>Group 31/03/2023 £</b>	<b>Group 31/03/2022 £</b>	<b>Charity 31/03/2023 £</b>	<b>Charity 31/03/2022 £</b>
<b>Land and Buildings</b>				
Within one year	48,000	48,000	48,000	48,000
Within two to five years	192,000	192,000	192,000	192,000
Within five to ten years	74,322	122,322	74,322	122,322
	<b>314,322</b>	<b>362,322</b>	<b>314,322</b>	<b>362,322</b>
<b>Fixtures and fittings:</b>				
Within one year	12,585	15,367	12,585	15,367
Within two to five years	25,826	33,179	25,826	33,179
Within five to ten years	-	-	-	-
	<b>38,411</b>	<b>48,546</b>	<b>38,411</b>	<b>48,546</b>

### 30. CAPITAL COMMITMENTS

On 31 March 2023, the Group and Charity had no tangible or intangible capital commitment (March 2022: £Nil).

### 31. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<b>Group 31/03/2023</b>	<b>Group 31/03/2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year	(26,329)	(317,990)
Add back depreciation charge	33,903	36,524
Add amortisation intangible assets	19,332	16,370
Deduct investment income	(44,347)	(56,506)
Add losses/deduct (gains) on investments	33,714	(114,456)
Profit/(Loss) on disposal	-	-
Decrease in stock	-	-
Decrease (increase) in debtors	(165,326)	11,974
Decrease in creditors and provisions	630,370	(455,124)
<b>Net cash used in operating activities</b>	<b>481,317</b>	<b>(879,211)</b>

### 32. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

<b>Analysis of cash and cash equivalents:</b>	<b>£</b>
Cash in hand at 31/03/2022	195,453
Movement in year	2,709,580
<b>Cash in hand at 31/03/2021</b>	<b>2,905,033</b>

### 33. LOANS

A CBIL of £100k was taken out on 22 April 2021. The Loan is repayable over 6 years ending April 2027. Interest is charged at 3.15% above Bank of England bank rate.

### 34. RELATED PARTY TRANSACTIONS

There were no Related Party Transactions in the period ending 31 March 2023.

### 35. CONTINGENT LIABILITY

Education for Health and REUK are party to a group VAT registration effective from 01 March 2015. At 31 March 2023, there was a VAT liability of £678 (31 March 2022: £2,769).

### 36. GOVERNMENT GRANTS

No government grants were received in the year ending 31 March 2023. Interest on the first year of the CBIL received in the year ending 31 March 2022 was deemed immaterial and not reflected in the SOFA

### 37. COMPARATIVE INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	12 months to 31/3/2023 Total £	12 months to 31/3/2022 Total £
<b>Income and Endowments from:</b>				
Donations and legacies	35,991	22,500	58,491	22,978
Charitable activities	1,200,056	-	1,200,056	864,130
Other trading activities	-	-	26,361	26,361
Surplus on disposal of assets	-	-	-	-
Government Grant	-	-	-	148,679
Investments	56,506	-	56,506	75,229
<b>Total Income</b>	<b>1,292,553</b>	<b>22,500</b>	<b>1,315,053</b>	<b>1,137,377</b>
<b>Expenditure on:</b>				
Raising funds	14,588	-	14,588	27,282
Charitable activities	1,707,542	25,372	1,732,914	1,634,822
Exceptional charitable activities	-	-	-	-
<b>Total Expenditure</b>	<b>1,722,130</b>	<b>25,372</b>	<b>1,747,502</b>	<b>1,662,104</b>
Net (losses) gains on investments	114,459	-	114,459	405,038
Net Movement in Funds for the Year	(315,118)	(2,872)	(317,990)	(119,689)
<b>Reconciliation of Funds:</b>				
Total funds brought forward	1,742,248	2,872	1,745,120	1,864,809
<b>Total Funds Carried Forward</b>	<b>1,427,130</b>	<b>-</b>	<b>1,427,130</b>	<b>1,745,120</b>

# REFERENCE AND ADMINISTRATION DETAILS

REGISTERED CHARITY NO: 1048816

COMPANY NO: 03090774

VAT NO: GB210922057

## Board of Trustees:

Dr Robert Angus (Chairman)

Mr Robert Strange

Mr Gary Parkinson (resigned 3.5.22)

Mrs Aileen Muir

Mr Christopher Rowles

Mr Mike Attwood

Dr Cathy Winfield

Mr Stephen Landrey

Mr Chris Rowles and M Mike Attwood (retire and being eligible offer themselves for re-election)

## Chief Executive:

Dr Linda Edwards

## Senior Leadership Team, assisting Chief Executive:

Mrs Rebecca Harkcom, Deputy Chief Executive

Mrs Ann Saxon, Director of Quality and Learning

Mr Adam Smith, Director of Strategic Partnerships (until July 2022)

Mr Andrew Lewis, Director of Partnerships Marketing and Communication - (June 2022 to December 2023)

## Company Secretary:

Mrs Rebecca Harkcom

## Registered Office and Principal Address:

1 Lowes Lane Business Park, Lowes Lane

Wellesbourne, CV35 9RB

**Website:** [www.educationforhealth.org](http://www.educationforhealth.org)

## Nominations Committee:

Mr Gary Parkinson (resigned 3.5.22)

Dr Robert Angus

## Finance, Audit and Risk Committee:

Mr Robert Strange

Mr Gary Parkinson (resigned 3.5.22)

Mrs Aileen Muir

Mr Mike Attwood (appointed 3.5.22)

## Patrons:

Mrs Greta Barnes MBE

Baroness Julia Cumberlege CBE, DL

## Legal Advisors:

Wright Hassall and Co

Olympus Avenue

Leamington Spa

Warwickshire CV34 6BF

Shakespeare Martineau

Brideway House

Stratford on Avon, CV37 6YX

## Investment Advisors:

EFG Harris Allday (appointed April 2021)

33 Great Charles Street

Birmingham B33JN

## Bankers:

Barclays Bank plc

PO Box 1352

25 High Street

Coventry CV1 5QZ

## Auditors:

Dains Audit Limited

15 Colmore Row

Birmingham B3 2BH



**TOGETHER  
WE CAN HELP  
IMPROVE THE  
LIVES OF  
PEOPLE LIVING  
WITH LONG  
TERM  
CONDITIONS**



1 Lowes Lane Business Park,  
Lowes Lane, Wellesbourne, Warwickshire CV35 9RB  
**T:** +44 (0)1926 493313 | **E:** info@educationforhealth.org

[www.educationforhealth.org](http://www.educationforhealth.org)

**EDUCATION FOR HEALTH**

England & Wales - Charity number 1048816

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# Accounts

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# REPORT AND ACCOUNTS

1 APRIL 2021 – 31 MARCH 2022



**AT NO TIME HAS  
APPROPRIATE  
EDUCATION AND  
TRAINING BEEN  
MORE IMPORTANT**



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**Registered Office:** 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, Warwickshire CV35 9RB

Registered in England and Wales

**Charity Registration Number:** 1048816

**Company Registration Number:** 03090774

Education for Health is a company limited by guarantee

# MESSAGE FROM OUR CHAIRMAN

## EDUCATION FOR HEALTH CHAIR'S REPORT 2021-22

**2021 was a remarkable year, as the Covid 19 pandemic continued, an unprecedented global vaccination effort was undertaken to arrest its effects.**

Despite this it remained a formidable challenge to deliver routine healthcare and with this the ongoing education and training that clinicians need. It is right to acknowledge the extraordinary effort of the team at Education for Health, led by Linda Edwards, who evolved offerings to support the covid effort and healthcare professionals seeking to continue learning. This was achieved by providing the education and skilling people needed in ways most easily accessible to those on the front line of the NHS, by virtual training and short bite size learning.

We acknowledge the core team, our associates, volunteers and partnering organisations who have made this happen. We recognised the agility of approach was exactly what was required to enable people to access training and achieve qualifications. This interactive blended online training makes our accredited and nonaccredited materials accessible to people when they were in a position to study.


We note, in particular the University of Hertfordshire which has been an excellent partner as we consolidate the online offerings and seek to bring new post graduate offerings with an expanding new portfolio of Postgraduate Certificates and Diplomas. These deliver the dual purpose of providing recognised qualifications and disease specific training, to underpin evidence based practice, supporting the care of people with long term conditions.

From a business perspective the degree of uncertainty and change within the field in which we operate and the world in general has led us to fundamentally review our operating model;

this resulted in organisational changes to ensure financial stability for the charity going forward. This, as with the reformulating of the educational offering was a radical process, we thank everyone involved for their endeavour and service to Education for Health and the people we seek to serve.

**As the charity looks forward, we recognise the mammoth task facing the NHS in remobilising as it seeks to re-establish guideline quality care.**

There is a reality that what we have to offer has never been more needed as the NHS needs to support and skill its work force across all care sectors. We are also mindful of the needs of the non-regulated sector. Our courses are relevant whether it is skilling hospital teams in for example non-invasive ventilation or community diagnostic centre staff to deliver key diagnostic test such as spirometry. Across the long term conditions spectrum whether diabetes, cardiac or respiratory and associated co morbidities, we are committed to aid the remobilisation of services and to enable professionals to have the qualifications and skills to deliver high quality care and the best outcomes for people with these conditions.



**Dr Robert Angus,**  
Chairman

March 2022

# 2021-22 A YEAR IN VIEW:

## ACTIVITIES, ACHIEVEMENTS AND IMPACT



**157**  
COURSES  
DELIVERED



**1,818**  
HEALTHCARE  
PROFESSIONALS  
COMPLETED OUR  
COURSES



**£227,185**  
BURSARIES AWARDED  
TO LEARNERS

## OUR PEOPLE



The Chief Executive, Dr Linda Edwards, is supported by an Executive Team comprising, Deputy Chief Executive, Becky Harkcom; Director of Partnerships and Customer Experience, Adam Smith; Director of Learning Design and Quality, Ann Saxon; Associate Director of the Marketing and Intelligence Hub, Sarah Brighton (until December 2021) and Stephen Ryan, Director of Innovations (until February 2022).

The organisation comprises of a core staff of 21 supported by a team of clinical and elearning design associates. Together we provide high quality education and training. We are also privileged to work with volunteers from time to time, who add a further dimension to our work.

# OBJECTIVES AND ACTIVITIES:

## VISION, PURPOSE, OBJECTS AND AIMS

**Our vision is a world where people with Long Term Conditions have access to the help and support they need to live healthy and fulfilling lives.**

**We have 3 ambitions and 3 enablers, which will assist us to achieve our mission over the next 3 years.**

**The Charity's objectives are:**

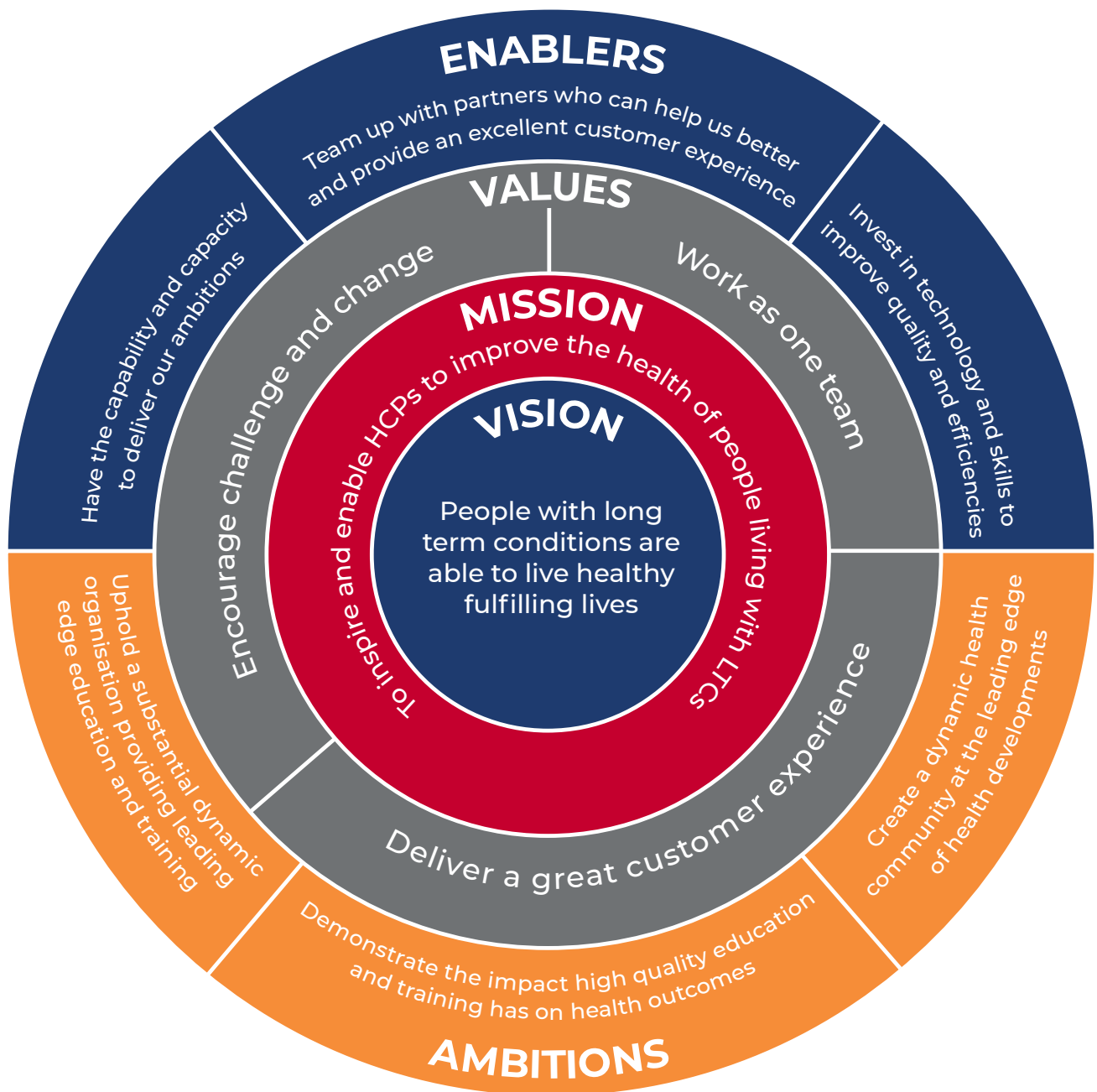
**1. To promote the health and wellbeing** of the general public through the provision of education to those who can influence others, including patients and the public, in such areas as the trustees of the Charity may at their absolute discretion from time to time determine;

**2. For the public benefit,** to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the trustees of the Charity may at their absolute discretion from time to time determine;

**3. The furtherance and pursuance of** charitable purposes which are exclusively charitable according to the laws of England and Wales as the trustees of the Charity may at their absolute discretion from time to time determine.



# OUR VISION AMBITIONS AND ENABLERS



# OVERVIEW OF OUR ACTIVITIES

## ACHIEVEMENTS AND IMPACT

### What we intended to do in 2021/22

- 1 Grow our market share**

Our focus is to raise the awareness of the breadth of experience of Education for Health and its applications to all healthcare professionals, to support NHS priorities including disease prevention, mental health, obesity and diabetes.
- 2 Build multiple income streams**

The majority of our sales comes from direct sales through our website or partnerships with commissioners. We have now developed a subscription model to enable access and discussion in specialist areas. A further income stream will be created in 2021 with the launch of our primary care profiling tools.
- 3 Deliver professional, high quality supported learning**

A quality assurance project will be completed in 2021 allowing quality measures to be embedded within our learning material and support services.
- 4 Stay ahead of the competition**

The creation of a marketing intelligence library will help enable our unique offerings to stay ahead of the competition.
- 5 Improving Health Outcomes**

Our newly developed primary care profiling tools are designed to enable practices to target the people most in need.



### What we achieved in 2021/22

The ongoing impact of the pandemic, catalysed our shift to;

- **We developed an Interactive** Blended Online Learning (IBOL) model to deliver our portfolio which includes live dedicated support sessions to enable shared learning and individual support.
- **We created a Covid 19 online** resource centre focused on providing the latest information, guidance and expert support. This enabled healthcare professionals to have access to the emerging learning in real time and supported the national vaccination programme.
- **We temporarily downsized** our infrastructure and refocused our portfolio on respiratory conditions with a plan to open this up as soon as the health market began to stabilise.
- **We created and delivered** a new Higher Education Certificate level programme in partnership with NHS England, designed to support healthcare assistants to make the transition into Nursing Associates.
- **We commence a programme** of automation and streamlining to increase efficiencies and create a high quality customer experience.
- **We worked with pharmaceutical industry partners**, Chiesi to provide bursaries for healthcare professionals to access the knowledge and know how they needed.
- **We wrote clinical content** and delivered a range of specialist Learn and Lunch sessions for partner organisations.
- **We launched our Learning Academy** with a series of live webinars. The Learning Academy provides continual professional development opportunities for Healthcare professionals from 'one off' webinars in specialist areas through to (CPD) accredited courses.

# ACHIEVEMENTS AND PERFORMANCE

## FINANCIAL PERFORMANCE SUMMARY

£'000	Income	Expenditure	Operating result	Net Exceptional income 2019/20 and government grant 2020/21	Investment gains/(losses)	Net Movement
2021/22	1,315	(1,748)	(433)	-	114	(318)
2020/21	988	(1,662)	(674)	149	405	(119)
Movement	327	(86)	241	(149)	(291)	(199)

## FINANCIAL RESULTS FOR THE YEAR

Income for the year of £1,315k is 33% higher than the previous year (excluding government grant) demonstrating the slow upturn in demand resulting from our adaption of portfolio content and delivery method to meet the changing needs of healthcare professionals. Both years results have been directly impact by Covid-19

Our operating loss and relatively poor investment performance has led to reduction in reserves of £318k, thus in autumn 2021 we underwent a

programme of organisation change which will lead to an ongoing future reduction in our fixed cost to support the charity's sustainability.

Investments fell in value during the year by £14k as a result of global political uncertainty , realised gains of £129k were secured in 2021/22 compared to total unrealised and realised gains of £405k achieved in 2020/21.

## DESIGNATED RESERVES

Our £0.53m designated reserves are made up of:

**1. The designated development** fund of £0.15m, is used to fund and support our strategic initiatives.

**2. The operating fund** of £0.257m reflects our moral obligation to support our existing learners to complete their studies, the reduction from last year reflects the teach out of the undergraduate programme and the change in our business model.

**3. £0.123m being fixed assets** not readily convertible to cash.

## RESERVES POLICY

As part of the 2021/22 budget setting process, our Finance, Audit and Risk Committee reviewed Education for Health's Reserves Policy. It was confirmed that the policy agreed previously was still valid and that Education for Health maintained free reserves:

- To provide a sustainable and appropriate level of working capital
- To allow for period of unexpected drops of planned income

- To cope with sudden short term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

As a result, a target free reserve of £1m was agreed.

At 31 March 2022, unrestricted free reserves of the group, excluding designated reserves, amounted to £0.896m, calculated as follows:

	Group £'000
Total funds	1,427
Less restricted funds	–
Less designated reserve	(531)
Free reserves	896

## LOOKING FORWARD

**We operate in an environment of constant change. The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic.**

Health and care professionals have never experienced such unrelenting pressure; add to this the planned Javid review and we have a system in turmoil. At no time has appropriate education and training been more important, however in general there will be less time for traditional programmes. Access to easily digestible education and training will be paramount during this period, providing

people with access to the vital knowledge and know how to enable them to practice safely. We will diversify and flex our intellectual property to provide learning in ways pertinent to the needs of healthcare professionals throughout this period and beyond.

## GOING CONCERN

### The impact of Covid 19 continued to cause uncertainty within the wider environment.

Winter pressures combined with reduced staff numbers led to some staff being unable to be released for training courses. Leading to a growth of licenses purchased but unable to convert to income, which commences when the learner starts their course.

In Autumn 2021 a programme of reorganisation was launched to increase our financial stability and to ensure the longevity of the charity to support our beneficiaries

The aim of the reorganisation structure was to reduce our fixed cost base, and provide the capabilities to deliver our strategic direction and the changes made to our delivery model in 2020/21.

The Trustees continue to closely monitor the financial position of the charity, to ensure that there is sufficient cash to support the financial and moral obligations of the charity in the foreseeable future.

Cash has been maximised and remains stable by:

- **The renegotiation with suppliers payment terms**
- **Focus on debtor management**
- **Support of CBIL received April 2021**

- **Short term real savings through the temporary closure of the office, reduced travel, and operating costs**
- **A change in our business model enabling a reduction in the fixed costs, some of which move to the variable line**
- **More flexible offerings for commissioners in the form of licences**
- **Close monitoring of the value of our investments to ensure the longer-term cash requirements can be met**

In April 2022 the Board of Trustees approved a budget which reflects these changes. The budget forecasts that a break-even position will result in 2022/23 reflecting a small increase in sales of our core and partnership products, and reduced costs.

Overarching objectives until 2025 have been agreed, setting plans for a continued growth in income.

With our revised business model and business plans in place, the Board has reviewed the financial sustainability of the group and are of the opinion that Education for Health will continue to have adequate resources and is a going concern.

## INVESTMENT POLICY AND PERFORMANCE

**Education for Health seeks to produce the best financial return within an acceptable level of risk. On behalf of the Board, the Finance, Audit and Risk Committee monitors the activities and performance of the investment managers EFG Harris ALLday who were appointed in May 2021. Our investment policy states:**

- **The long-term investment objective is to produce a level of return in excess of inflation.**
- **The short-term investment objective is to produce sufficient income to support the**

**ongoing activities of Education for Health. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.**

- Investment assets being held as reserves define our attitude to risk; thus, a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.
- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:
  - Direct investment in a Tobacco Company.
  - Indirect investment in a Tobacco Company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company.

The Charity monitors investment performances against predetermined criteria and benchmarks. There is currently considerable uncertainty within the markets, as a result of geopolitical factors. This resulted in unrealised losses in the year of £14k (2020/21 gain for the year £255k). Realised gains of £129k were secured in the year compared with £150k in 2020/21. Investment income of £56k (2020/21 £75k) was received.

## RISK

### Education for Health has defined its strategic risks as those matters which could inhibit the achievement of our charitable objects.

A dynamic process is in place that allows the Board, Senior Leadership Team and all staff to identify events or actions, which may adversely affect the achievement of our strategy.

Once identified, appropriate systems and procedures are put in place to mitigate the risks. The Senior Leadership Team, which equates to our Executive Team, reviews the risks regularly, whilst the Board reviews the risk register at Finance, Audit and Risk Committee and Board Meetings in order to monitor progress made in mitigating the risks.

The major risks identified relate to the long term financial sustainability of the charity:

**1. Dependency on** a limited number of income sources

**2. Ability of reserves** to support the charity in the long term

**3. Increased risk** from cyber security attacks

**4. The uncertainty** around current trading conditions, due to the pandemic.

We are working closely with third party advisers to minimise the risk of security attacks and to ensure their impact is reduced, should it happen.

We continue to closely monitor the market needs to ensure we are able to provide a flexible response to the currently unknown future conditions.

The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks.

# STRUCTURE AND BOARD

**Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.**

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per annum when Trustees review the Charity's performance, future operating plans and budgets. Extraordinary Board Meetings are also held as required. Meetings are sometimes convened via a teleconference call, to enable wider participation. The Board, Chief Executive and Senior Leadership Team are also involved in a joint annual strategic planning event.

There are two formal sub-committees of the Board of Trustees which are accountable to the Board; the Finance, Audit and Risk Committee and the Nominations Committee. Each committee has its own Terms of Reference and reports to the full Board.

The purpose of the Nominations Committee is:-

- **to assist the Board in fulfilling its responsibilities by assessing, screening and nominating suitable and capable candidates to serve on the Board**
- **to make recommendations on the composition of the Board related to skill mix**
- **to oversee Trustee induction and developing and recommending to the Board performance measures to assess Board effectiveness.**

## **BOARD INDUCTION**

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by a representative panel of Trustees of the Charity. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are offered an induction and encouraged to become involved in the Charity's activities and sub-committees.

## **MANAGEMENT**

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk is measured against strategic objectives, with regular reporting to the Board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.

## **REMUNERATION**

The remuneration and rewards policy aims to pay all staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salary increases for the Senior Leadership team of the Charity for Board approval. Pay awards are made after taking into account Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are

benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the Internal Remuneration Committee to:

- **Administer the Charity's system of staff remuneration including: pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity**
- **Review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process**
- **Ensure that the remuneration offered works both to reward staff for their performance, but also takes into account the affordability to the Charity**
- **Ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims**
- **Review salaries of staff against relevant benchmarks**
- **Consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors**
- **Be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes**
- **Ensure the Policy is applied consistently across the Charity.**

Purpose of the Finance, Risk and Audit Committee is to support Trustees in meeting their responsibilities for risk management, internal controls and efficient and effective use of funds.

The Charity has the following subsidiaries:- Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). All subsidiaries were dormant during 2020/21.

We have two Patrons. Mrs Greta Barnes MBE, the Founder of our Charity, and Baroness Julia Cumberlege CBE, DL.

## TRUSTEES' RESPONSIBILITIES

The Trustees (also Directors of Education for Health for the purposes 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 that give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:-

1. **Select suitable** accounting policies and then apply them consistently
2. **Observe the** methods and principles in the Charities SORP
3. **Make judgements** and estimates that are reasonable and prudent
4. **Prepare the** financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 the Group and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

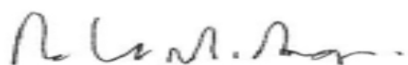
## AUDITORS

The Directors resolved that Dains Audit Limited be reappointed as auditors.

# STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approved by the Board on 1st November 2022 and signed on its behalf by:



**Robert Angus**

Director/Chairman, the Board of Trustees

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF EDUCATION FOR HEALTH

### OPINION

We have audited the financial statements of Education for Health (the 'charitable company') and its subsidiary undertakings (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 "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 group and charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable 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 trustees' 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 group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## OPINIONS ON OTHER MATTERS 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.**

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 trustees' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit.**

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group and charitable 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 trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

## 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 THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- **the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;**
- **we identified the laws and regulations applicable to the group and charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;**
- **we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;**
- **we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and**
- **identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.**

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- **making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and**
- **considering the internal controls in place to**

#### **mitigate risks of fraud and non-compliance with laws and regulations.**

To address the risk of fraud through management bias and override of controls, we:

- **performed analytical procedures to identify any unusual or unexpected relationships;**
- **tested journal entries to identify unusual transactions;**
- **assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and**
- **investigated the rationale behind significant or unusual transactions.**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- **agreeing financial statement disclosures to underlying supporting documentation;**
- **reading the minutes of meetings of those charged with governance;**
- **enquiring of management as to actual and potential litigation and claims; and**
- **reviewing correspondence with HMRC, relevant regulators and the group and charitable company's legal advisors.**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **OTHER MATTERS**

The financial statements of the group and charitable company for the year ended 31 March 2021 were audited by RSM UK Audit LLP who expressed an unmodified opinion on these financial statements on 3 August 2021.

## **USE OF OUR REPORT**

This report is made solely to the group's and charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### **Mark Gurney FCCA (Senior Statutory Auditor)**

For and on behalf of Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

Date: 2nd November 2022

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Account) for the year ended 31 March 2022

	Notes	Unrestricted Fund £	Restricted Fund £	12 months to 31/3/2022 Total £	12 months to 31/3/2021 Total £
<b>Income and Endowments from:</b>					
Donations and legacies	4	35,991	22,500	58,491	22,978
Charitable activities	5	1,200,056	-	1,200,056	864,130
Other trading activities	6	-	-	-	26,361
Government grants	36	-	-	-	148,679
Investments	7	56,506	-	56,506	75,229
<b>Total Income</b>		<b>1,292,553</b>	<b>22,500</b>	<b>1,315,053</b>	<b>1,137,377</b>
<b>Expenditure on:</b>					
Raising funds	11	14,588	-	14,588	27,282
Charitable activities	12	1,707,542	25,372	1,732,914	1,634,822
<b>Total Expenditure</b>		<b>1,722,130</b>	<b>25,372</b>	<b>1,747,502</b>	<b>1,662,104</b>
Net gains on investments	22	114,459	-	114,459	405,038
Net Movement in Funds for the Year		(315,118)	(2,872)	(317,990)	(119,689)
<b>Reconciliation of Funds:</b>					
Total funds brought forward		1,742,248	2,872	1,745,120	1,864,809
<b>Total Funds Carried Forward</b>		<b>1,427,130</b>	<b>-</b>	<b>1,427,130</b>	<b>1,745,120</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All activity in the year was unrestricted.

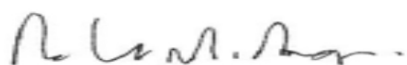
# BALANCE SHEETS

AT 31 MARCH 2022

REGISTERED NUMBER: 03090774

	Notes	Group 31/03/2022 £	Group 31/03/2021 £	Charity 31/03/2022 £	Charity 31/03/2021 £
<b>Fixed Assets:</b>					
Intangible assets	21	39,747	46,632	39,747	46,632
Tangible assets	20	83,800	119,427	83,800	119,427
Investment assets	22	2,262,339	2,844,524	2,262,341	2,844,526
Total Fixed Assets		2,385,886	3,010,583	2,385,888	3,010,585
<b>Current Assets:</b>					
Debtors and prepayments	23	198,995	210,969	199,138	211,112
Cash at bank and in hand	32	195,453	331,896	195,359	331,802
Total Current Assets		394,448	542,865	394,497	542,914
<b>Liabilities:</b>					
Creditors falling due within one year	24	284,293	1,024,131	284,293	1,024,131
Creditors falling due after one year	24	81,667	-	81,667	-
Fees received in advance	25	987,244	784,197	987,244	784,197
		1,353,204	1,808,328	1,353,204	1,808,328
Total Net Liabilities		(958,756)	(1,265,463)	(958,707)	(1,265,414)
Total Assets less Liabilities		1,427,130	1,745,120	1,427,181	1,745,171
<b>Net Assets</b>		<b>1,427,130</b>	<b>1,745,120</b>	<b>1,427,181</b>	<b>1,745,171</b>
<b>The Funds of the Charity:</b>					
Restricted Funds	27	-	2,872	-	2,872
Unrestricted funds	26	1,427,130	1,742,248	1,427,181	1,742,299
<b>Total Charity Funds</b>		<b>1,427,130</b>	<b>1,745,120</b>	<b>1,427,181</b>	<b>1,745,171</b>

The notes on pages 23 to 41 form part of these accounts.



Signed by Robert Angus

Chairman of Trustees on behalf of the Trustees

Approved by the Trustees and authorised for issue on 1 November 2022

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Group 12 Months to 31/03/2022 £	Group 12 Months to 31/03/2021 £
<b>Cash Flows from Operating Activities:</b>			
Net cash used in operating activities	31	(879,211)	(156,988)
<b>Cash Flows from Operating Activities:</b>			
Dividends and interest from investments		56,506	75,229
Purchase of tangible fixed assets		(897)	-
Purchase of intangible fixed assets		(9,485)	(38,368)
Proceeds from sale of fixed assets			-
Proceeds from sale of investments		2,506,750	1,283,136
Purchase of investments		(1,810,106)	(1,157,395)
Cash generated/(used in) provided by Investing Activities		742,768	162,602
Increase/(decrease) in Cash and Cash Equivalents in the year		(136,443)	5,614
Cash and cash equivalents at the beginning of the year		331,896	326,282
<b>Total Cash and Cash Equivalents at the End of the Year</b>	32	<b>195,453</b>	<b>331,896</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) Basis of Accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). 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 £, unless otherwise stated.

### b) Preparation of the Accounts on a Going Concern Basis

The Charity has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £1,427k (31 March 2021: £1,745k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Charity is a going concern. The reserves are represented by investment assets of £2,262k (31 March 2021: £2,845k), cash of £195k (31 March 2021: £332k) and liabilities of £1,353k (31 March 2021: £1,808k).

Taking into account the impact of the COVID-19 pandemic the Trustees have modelled forecasts that show that the charity can absorb deficits within available working capital and without any

material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

### c) Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.

### d) Fund Accounting

The general fund consists of the accumulated surpluses on the consolidated statement of financial activities, less any funds designated by the Directors for specific purposes.

Designated funds are funds which have been set aside by the Directors for specific purposes. The purpose of the designated funds is set out in the notes to the accounts.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the fund represents the amount still remaining for future expenditure.

### e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £85 each, is expensed in the year in which the cost is incurred.

Depreciation is provided to write off the cost of assets by equal instalments over their estimated useful lives as follows:-

Equipment, furniture, fixtures and fittings - **5-20 years**

Laptops - **3 years**

Other Computer equipment - **5 years**

Short leasehold property improvements - **over lease term**

#### **f) Investments**

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

Investments in subsidiaries are stated at cost.

#### **g) Investment income**

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

#### **h) Government Grant**

The Government grant received are included in the SOFA when legally entitled to the income and there is reasonable assurance all conditions are met.

#### **i) Pension costs**

The Charity operates defined contribution schemes available to all of its employees. The schemes' funds are administered by Trustees and are independent of the Charity's finances. The Charity's contributions to the schemes are charged in the accounts as they accrue.

#### **j) Income**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income. Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

#### **k) Expenditure and Irrecoverable VAT**

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities.

Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **l) Research**

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

#### **m) Operating Leases**

The rentals payable under operating leases are charged/credited in the SOFA on a straight line basis over the lease term.

#### **n) Intangible Fixed Assets**

##### **- Development Costs**

Expenditure on developing modules is carried forward to match against future revenue. Following the change in our portfolio the costs brought forward have been amortised in the year. As a result, at 31 March 2022, £ 8,712 (2021: £8,386) has been carried forward.

##### **- Software/Website**

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2022, £ 31,035 (2021: £34,701) has been carried forward. The expenditure is being written off over three years (software) and five years (website).

##### **- Other**

The carried forward other intangible asset of £3,545 has been written down to nil at the 31st March 2022 following a policy to write off over 5 years.

### o) Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

### p) Basis of Consolidation

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2022.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

### q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### r) Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

### s) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In capitalising course development costs and their subsequent amortisation, management makes judgements as to the future viability of courses and the likely life of the courses.

## 2. LEGAL STATUS

The Charity is a Company Limited by Guarantee incorporated in England and Wales. Linda Edwards (Chief Executive) and all the current Trustees as shown on Page 42 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries Respiratory Education UK and Education for Health Trading Limited.

The results of the parent company Education for Health were as follows:

	<b>Group 12 Months to 31/03/2022 Total</b>	<b>Group 12 Months to 31/03/2021 Total</b>
	<b>£</b>	<b>£</b>
Total Income	1,315,053	1,137,377
<b>Net Expenditure for the Year</b>	<b>(315,118)</b>	<b>(119,689)</b>

#### 4. DONATIONS AND LEGACIES

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Covid Programme/Fact Sheet	-	22,500	22,500	22,978
Sundry Donations	35,991	-	35,991	-
	<b>35,991</b>	<b>22,500</b>	<b>58,491</b>	<b>22,978</b>

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Educational Activity	1,193,043	-	1,193,043	857,117
Research Activity	7,013	-	7,013	7,013
	<b>1,200,056</b>	<b>-</b>	<b>1,200,056</b>	<b>864,130</b>

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Room hire	-	-	-	-
Sundry other trading activities	-	-	-	26,361
	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,361</b>

#### 7. INVESTMENT INCOME

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Dividends and interest from listed investments	56,506	-	56,506	68,217
Interest on cash held	-	-	-	7,012
	<b>56,506</b>	<b>-</b>	<b>56,506</b>	<b>75,229</b>
<b>Total</b>				

## 8. ANALYSIS OF INCOME RESOURCES

	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£
<b>The analysis of the income resources attributable to each geographical area is as follows:</b>		
United Kingdom	1,303,214	1,134,216
Other – European countries	11,549	1,945
Other – rest of the world	290	1,216
	<b>1,315,053</b>	<b>1,137,377</b>

## 9. STAFF COSTS

	12 months to 31/03/2022	12 months to 31/03/2021
	£	£
Wages and salaries	913,750	920,870
Social security costs	87,127	83,351
Other pension costs	53,612	51,588
Staff recruitment costs	898	4,623
Redundancy costs	11,448	16,189
	<b>1,066,835</b>	<b>1,076,621</b>

The average number of employees during the period was 29. They were associated with the following activities:

	Headcount No	Headcount No
Educational activity	28	33
Research activity	-	1
Advocacy work	1	1
	<b>29</b>	<b>35</b>

## 9. STAFF COSTS (Continued)

	12 months to 31/03/2022	12 months to 31/03/2021
<b>The average number of full-time equivalent (FTE) employees during the period was 25. They were associated with the following activities:</b>	<b>FTE No</b>	<b>FTE No</b>
Educational activity	24	25
Research activity	-	1
Advocacy work	1	1
	<b>25</b>	<b>27</b>

During the 12 months to 31 March 2022, no Trustees received reimbursements of personal travel and subsistence expenditure (12 months to 31 March 2021: £Nil).

No Trustees received remuneration during the year (No trustee 12 months to 31 March 2021: £) for qualifying services.

The key management personnel of the parent Charity and the Group in 12 months to 31 March 2022 comprises the Chief Executive, Deputy Chief Executive, Director of Innovations (until February

2022), Director of Partnerships and Customer Experience, Director of Learning and Quality and Associate Director of the Marketing Intelligence Hub (until December 2021)(12 months to 31 March 2020: Chief Executive, Deputy Chief Executive, Director of Innovations, Associate Director of Strategic Partnerships, Director of Learning and Quality and Associate Director of Marketing Intelligence Hub). The total employee benefits of the key management personnel in 12 months to 31 March 2022 was £ 371K (12 months to 31 March 2021: £347k).

	12 months to 31/03/2022	12 months to 31/03/2021
<b>The numbers of employees whose emoluments were in excess of £60,000 (excluding employers National Insurance and pension contributions):</b>	<b>FTE No</b>	<b>FTE No</b>
<b>£60,000 - £70,000</b>	-	1
<b>£70,001 - £80,000</b>	1	1
<b>£80,001 - £90,000</b>	1	-

Contributions amounting to £9,611 (12 month to 31 March 2021: £19,055) were made to a defined contribution pension scheme for the above employees, in the period.

## 10. OUTGOING RESOURCES

	12 months to 31/03/2022 Total £	12 months to 31/03/2021 Total £
This is stated after charging/(crediting)		
Auditor's remuneration – audit	14,400	21,600
Auditor's remuneration – other	-	-
Trustee's indemnity insurance	2,048	2,272
Payments under operating leases – fixtures and fittings	-	15,788
Payments under operating leases – Building	48,000	40,570
Depreciation of tangible assets	36,524	37,070
Amortisation of intangible assets	16,370	11,721

## 11. EXPENDITURE ON RAISING FUNDS

	General Fund £	Restricted Funds £	12 months to 31/03/2022 Total £	12 months to 31/03/2021 Total £
Development costs	-	-	-	704
Investment management fee	14,588	-	14,588	16,842
Professional fees	-	-	-	9,648
Share of support (note 18)	-	-	-	-
Sundries	-	-	-	88
	<b>14,588</b>	<b>-</b>	<b>14,588</b>	<b>27,282</b>

## 12. EXPENDITURE ON CHARITABLE ACTIVITIES

	General Fund £	Restricted Funds £	12 months to 31/03/2022 Total £	12 months to 31/03/2021 Total £
Educational activity (note 13)	1,645,399	25,372	1,670,771	1,573,360
Research activity (note 14)	14,461	-	14,461	16,502
Advocacy work (note 15)	47,682	-	47,682	44,960
	<b>1,707,542</b>	<b>25,372</b>	<b>1,732,914</b>	<b>1,634,822</b>

### 13. COST OF CHARITABLE ACTIVITIES – EDUCATIONAL ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Course development	34,760	-	34,760	9,126
Salaries and staff costs	347,389	25,372	372,761	697,611
Redundancy Costs	11,448	-	11,448	16,189
Lecturer's fees, travel and subsistence	128,380	-	128,380	80,395
Computer consultancy and support	97,119	-	97,119	59,098
Printing and stationery	-	-	-	85
Course accommodation	-	-	-	-
Postage	497	-	487	1,307
Sundries and cleaning	2,400	-	2,400	2,928
Bank charges	6,571	-	6,571	10,521
Telephone	2,493	-	2,493	-
Professional charges	1,608	-	1,608	16,597
Registration fees	187,985	-	187,985	123,355
Share of support and governance (note 17)	823,937	-	823,937	556,402
Subscription	812	-	812	355
Bad debt provision	-	-	-	(609)
	<b>1,645,399</b>	<b>25,372</b>	<b>1,670,771</b>	<b>1,573,360</b>

Registration fees represent the cost of registering learners with the University of Hertfordshire, Royal College of General Physicians, Open University and the Association for Respiratory Technology and Physiology for our accredited courses

### 14. COST OF CHARITABLE ACTIVITIES – RESEARCH ACTIVITY

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Wages, salaries and staff costs	-	-	-	4,730
Professional fees	-	-	-	-
Share of support and governance (note 17)	8,494	-	8,494	5,796
Miscellaneous	5,967	-	5,967	5,976
	<b>14,461</b>	<b>-</b>	<b>14,461</b>	<b>16,502</b>

## 15. COST OF CHARITABLE ACTIVITIES – ADVOCACY

	General Fund	Restricted Funds	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Wages, salaries and staff costs	30,694	-	30,694	27,572
Share of support and governance (note 17)	16,988	-	16,988	17,388
	<b>47,682</b>	<b>-</b>	<b>47,682</b>	<b>44,960</b>

## 16. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Support	Governance	12 months to 31/03/2022 Total	12 months to 31/03/2021 Total
	£	£	£	£
Salaries and staff costs	640,484	-	640,484	330,519
Redundancy	11,448	-	11,448	-
Rates	2,533	-	2,533	4,193
Heat and light	466	-	466	5,917
Travel and subsistence	94	-	94	21
Computer consultancy and equipment	10,260	-	10,260	71,727
Rent	57,636	-	57,636	51,132
Printing and stationery	8,297	-	8,297	7,336
Postage	2,208	-	2,208	1,732
Telephone	2,171	-	2,171	5,565
Staff development	8,712	-	8,712	100
Professional fees	20,917	390	21,307	12,859
Property maintenance	8,988	-	8,988	-
Sundries	4,336	-	4,336	8,749
Bank interest, charges	-	-	-	3,856
Foreign Exchange (gain)/loss	9	-	9	(841)
Subscriptions	828	-	828	1,040
Depreciation	49,603	-	49,603	48,029
Insurance	3,591	2,048	5,639	6,052
Audit	-	14,400	14,400	21,600
	<b>832,581</b>	<b>16,838</b>	<b>849,419</b>	<b>579,586</b>

## 17. ALLOCATION OF COSTS OF SUPPORT AND GOVERNANCE

	General Fund £	Restricted Funds £	12 months to 31/03/2022 Total £	12 months to 31/03/2021 Total £
<b>Allocated to:</b>				
Educational activity	823,937	-	823,937	556,402
Books and resources				-
Research activity	8,494	-	8,494	5,796
Advocacy	16,988	-	16,988	17,388
Generating funds				-
	<b>849,419</b>	<b>-</b>	<b>849,419</b>	<b>579,586</b>

## 18. TOTAL EXPENDITURE

	Staff costs £	Depreciation and Amortisation £	Support Costs £	Other £	12 months to 31/03/2022 Total £	12 months to 31/03/2021 Total £
<b>Expenditure on Raising Funds:</b>						
Investment management fees	-	-	-	14,588	14,588	16,842
Other expenses	-	-	-	-	-	10,440
				14,588	14,588	27,282
<b>Expenditure on Charitable Activity:</b>						
Educational activity	384,209	34,760	823,937	427,865	1,670,771	1,573,360
Books and resources						
Research activity	-	-	8,494	5,967	14,461	16,502
Advocacy	30,694	-	16,988	-	47,682	44,960
	414,903	34,760	849,419	433,832	1,732,914	1,634,822
<b>Total Expenditure</b>	<b>414,903</b>	<b>34,760</b>	<b>849,419</b>	<b>448,420</b>	<b>1,747,502</b>	<b>1,662,104</b>
<b>Reconciliation to other Notes to the Accounts:</b>						
Items in costs of support (note 16) (prior to allocation)	651,932	49,603				
Per Note 9	1,066,835	84,363				

The expenditure was £1,747,502 (2021: £1,662,104) of which £1,722,130 was unrestricted (2021: £1,641,998) and £25,373 was restricted (2021: £22,978).

## 19. TAXATION

No tax has been provided in the accounts of Education for Health because it is a registered Charity and much of its activity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, and no taxation is due for payment. The Charity has borne VAT on expenditure where appropriate.

## 20A. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Group</b>		
At cost: 01 April 2021	191,820	191,820
Additions	897	897
Disposals	-	-
	<b>192,717</b>	<b>192,717</b>
Depreciation: 01 April 2021	72,393	72,393
Charge for period	36,524	36,524
Disposals	-	-
	<b>108,917</b>	<b>108,917</b>
<b>Net book values: 31 March 2022</b>	<b>83,800</b>	<b>83,800</b>
31 March 2021	119,427	119,427

## 20B. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Charity</b>		
At cost: 01 April 2021	185,925	185,925
Additions	897	897
Disposals	-	-
	<b>186,822</b>	<b>186,822</b>
Depreciation: 01 April 2021	66,498	66,498
Charge for period	36,524	36,524
Disposals	-	-
	<b>103,022</b>	<b>103,022</b>
<b>Net book values: 31 March 2022</b>	<b>83,800</b>	<b>83,800</b>
31 March 2021	119,427	119,427

## 21. INTANGIBLE FIXED ASSETS – DEVELOPMENT COSTS

<b>Group:</b>	<b>Contract Related Intangibles</b>	<b>Course Development Costs</b>	<b>Software and Website Development</b>	<b>Social Impact</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At cost: 01 April 2021	140,276	592,505	237,065	23,588	993,434
Additions	-	3,617	5,868	-	9,485
<b>Balance: 31 March 2022</b>	<b>140,276</b>	<b>596,122</b>	<b>242,933</b>	<b>23,588</b>	<b>1,002,919</b>
Amortised: 01 April 2021	140,276	584,119	202,364	20,043	946,802
Additions	-	3,291	9,534	3,545	16,370
<b>Balance: 31 March 2022</b>	<b>140,276</b>	<b>587,410</b>	<b>211,898</b>	<b>23,588</b>	<b>963,172</b>
<b>Net Book Value 31 March 2022</b>	<b>-</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>39,747</b>
<b>31 March 2021</b>	<b>-</b>	<b>8,386</b>	<b>34,701</b>	<b>3,545</b>	<b>46,632</b>

<b>Charity:</b>	<b>Course Development Costs</b>	<b>Software and Website Development</b>	<b>Social Impact</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At cost: 01 April 2021	592,505	237,065	23,588	853,158
Additions	3,617	5,868	-	9,485
<b>Balance: 31 March 2022</b>	<b>596,122</b>	<b>242,933</b>	<b>23,588</b>	<b>862,643</b>
Amortised: 01 April 2021	584,119	203,364	20,043	806,526
Charged in the period	3,291	9,534	3,545	16,370
<b>Balance: 31 March 2022</b>	<b>587,410</b>	<b>211,898</b>	<b>23,588</b>	<b>822,896</b>
<b>Net Book Value 31 March 2022</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>39,747</b>
<b>31 March 2021</b>	<b>8,386</b>	<b>34,701</b>	<b>3,545</b>	<b>46,632</b>

Amortisation of intangibles is charged within charitable activities.

## 22. FIXED ASSET INVESTMENTS

Group:	2022 £	2021 £
Listed investments		
Fair value as at 01 April 2021	2,844,524	2,565,227
Additions	1,810,106	1,157,395
Disposals proceeds	(2,506,750)	(1,283,136)
Realised and unrealised gains	114,459	405,038
	<b>2,262,339</b>	<b>2,844,524</b>
Historical cost at 31 March 2022	2,245,068	2,673,418
Fixed asset investments are represented by:		
UK listed investments	2,262,339	2,128,240
Non UK listed investments	-	716,284
	<b>2,262,339</b>	<b>2,844,524</b>

The following represented more than five percent of the fair value of investments at:

Number	Description	31/03/2022 £	31/03/2021 £
939	IShares CR GBP CRP SHS (GBP)		142,540
21,851	IShares II PLC Core UK Gilt UCITS ETF GBP		299,796
	UBS ETF SICAV MSCI EMU SOC RES CLA EUR		
11,247	UBS ETF PLC MSCI UK SOC RES UCITS ETF		179,300
1,572	UBS ETF SICAV MSCI USA SOC RESP UCIT USD		144,243
114,887.5	Charities Property Income Units		
23,401	Pimco funds UK corp bd FD inst shs		247,817
32,093	UBS IRL ETF PLC MSCI USA SOC RESP A USD		317,992
140,000	Rathbone ethical bond	134,148	
3,350	BMO Responsible glb eq fund	223,009	
39,296	FP WH-EB Sustainability	113,696	
60,000	Liontrust sus fut gbl	163,266	
78,437	Polar Capital	133,735	
135,000	Regnan Uk Sust wrtr WGSLE	136,755	
88,390	Greencoat UK wind	134,706	
140,000	Octopus renewables	156,800	
75,000	AHFM Defined returns fund B	129,338	

**Charity:** Investments held by the Charity also include an additional £2 (2021: £2) investment in the wholly-owned subsidiary company Education for Health Trading Limited (Company number 03281397) at cost. The Charity also owns 100% of National Respiratory Training Centre Ltd (Company number 05630081) and Respiratory Education UK (Company number 03632077, Registered Charity number 1073428) for which there is no cost of investment.

All subsidiaries are incorporated in England. Education for Health Trading Limited and National Respiratory Training Centre were dormant throughout the year and prior year.

## 23. DEBTORS AND PREPAYMENTS

	Group 31/03/2022	Group 31/03/2021	Charity 31/03/2022	Charity 31/03/2021
	£	£	£	£
Trade Debtors	134,380	139,313	134,380	139,313
Other debtors	5	6	5	6
Amounts owed by Group undertakings			143	143
Prepayments and other accrued income	64,610	71,650	64,610	71,650
	<b>198,995</b>	<b>210,969</b>	<b>199,138</b>	<b>211,112</b>

## 24. CREDITORS

<b>Creditors falling due within one year</b>	Group 31/03/2022	Group 31/03/2021	Charity 31/03/2022	Charity 31/03/2021
	£	£	£	£
Trade Creditors	66,737	101,294	66,737	101,294
Taxation and social security costs	24,072	24,951	24,072	24,951
Other creditors	26,219	26,779	26,219	26,779
Loan	18,333	613,339	18,333	613,339
Accruals	148,932	257,768	148,932	257,768
	<b>284,293</b>	<b>1,024,131</b>	<b>284,293</b>	<b>1,024,131</b>

<b>Creditors falling due after more than one year</b>	Group 31/03/2022	Group 31/03/2021	Charity 31/03/2022	Charity 31/03/2021
	£	£	£	£
Loan	81,667	-	81,667	-
	<b>81,667</b>	<b>-</b>	<b>81,667</b>	<b>-</b>

Included within other creditors is an amount of £19,878 owed to UKIG (2021: £19,878), in relation to funds held on their behalf.

	Group 31/03/2022	Group 31/03/2021	Charity 31/03/2022	Charity 31/03/2021
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	134,380	139,313	134,380	139,313
Measured at fair value	1,470,492	1,755,630	1,470,492	1,755,630
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	341,888	999,180	341,888	999,180

A loan which was repaid during the year was in the form of a loan secured against the investment portfolio, with a variable 1.75% above LIBOR interest rate until 18/2/21 when rate reduced to 1.5% above LIBOR. The current loan is a CBIL which was taken out in April 2021, interest free in first 12 months.

## 25. FEES RECEIVED IN ADVANCE

	Group £	Charity £
At 01 April 2021	784,197	784,187
Released during period	1,219,254	1,219,254
Deferred during period	1,422,301	1,422,301
<b>At 31 March 2022</b>	<b>987,244</b>	<b>987,244</b>

## 26. UNRESTRICTED FUNDS

Group	1 April 2021 £	Net Incoming Resources/ (Resources Expended) in Year £	Transfers £	31 March 2022 £
General fund	981,240	(272,606)	188,000	896,634
Trading subsidiaries	(51)	-	-	(51)
	981,189	(272,606)	188,000	896,583
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	119,427	(35,627)	-	83,800
Intangible fixed assets	46,632	(6,885)	-	39,747
Operating fund	200,000	-	57,000	257,000
Resource management reserve	45,000	-	(45,000)	-
Strategic development fund	350,000	-	(200,000)	150,000
Total designated reserves	761,059	(42,512)	(188,000)	530,547
Unrestricted reserves	1,742,248	(315,118)	-	1,427,130

## 26. UNRESTRICTED FUNDS (Continued)

Charity:	1 April 2021 £	Net Incoming Resources/ (Resources Expended) in Year £	Transfers £	31 March 2022 £
General fund	981,240	(272,606)	188,000	896,634
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	119,427	(35,627)	-	83,800
Intangible fixed assets	46,632	(6,885)	-	39,747
New educational technologies/IT systems Development fund				
Operating fund	200,000	-	57,000	257,000
Resource management reserve	45,000	-	(45,000)	-
Strategic development fund	350,000	-	(200,000)	150,000
Total designated reserves	761,059	(42,512)	(188,000)	530,547
Unrestricted reserves	1,742,299	(315,118)	-	1,427,181

The strategic development fund is to support the period of change the charity is currently undergoing. With the intention to ensure infrastructure, resource and products are fully aligned to enable delivery of our strategic aims over the next three years. The operating fund is the amount required to allow learners to complete programmes of study. The increase reflects that there has been an increase in the number of Masters programme learners. Fixed assets and intangible assets reserves reflect assets not readily converted to cash.

## 27. RESTRICTED FUNDS

Charity and Group:	1 April 2021 £	Net Incoming Resources/ (Resources Expended) in Year £	Expenditure £	31 March 2022 £
Restricted fund	2,872	22,500	(25,372)	-

## 28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Group:</b>	<b>Tangible &amp; Intangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets / (Liabilities) and Provisions</b>	<b>31/03/2022 Total</b>	<b>31/03/2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	-	-	-	-	2,872
Unrestricted funds:					
Designated	-	530,547	-	530,547	761,059
General	123,547	1,731,792	(958,756)	896,583	981,189
	<b>123,547</b>	<b>2,262,339</b>	<b>(958,756)</b>	<b>1,427,130</b>	<b>1,745,120</b>
<b>Charity:</b>					
Restricted Funds	-	-	-	-	2,872
Unrestricted funds:					
Designated	-	530,547	-	530,547	761,059
General	123,547	1,731,794	(958,707)	896,634	981,240
	<b>123,547</b>	<b>2,262,341</b>	<b>(958,707)</b>	<b>1,427,181</b>	<b>1,745,171</b>

## 29. COMMITMENT UNDER OPERATING LEASES

	<b>Group 31/03/2022</b>	<b>Group 31/03/2021</b>	<b>Charity 31/03/2022</b>	<b>Charity 31/03/2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>				
Within one year	48,000	48,000	48,000	48,000
Within two to five years	192,000	192,000	192,000	192,000
Within five to ten years	122,322	170,322	122,322	170,322
	<b>362,322</b>	<b>410,322</b>	<b>362,322</b>	<b>410,322</b>
<b>Fixtures and fittings:</b>				
Within one year	15,367	19,095	15,367	19,095
Within two to five years	33,179	44,916	33,179	44,916
Within five to ten years	-	-	-	-
	<b>48,546</b>	<b>64,011</b>	<b>48,546</b>	<b>64,011</b>

### 30. CAPITAL COMMITMENTS

On 31 March 2022, the Group and Charity had intangible capital commitment of £3,960 (March 2021: £Nil). On 31 March 2022 there were no tangible capital commitments (March 2021: £Nil).

### 31. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<b>Group 31/03/2022</b>	<b>Group 31/03/2021</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year	(317,990)	(119,689)
Add back depreciation charge	36,524	37,070
Add amortisation intangible assets	16,370	11,721
Deduct investment income	(56,506)	(75,229)
Add losses/deduct (gains) on investments	(114,459)	(405,038)
Profit/(Loss) on disposal	-	-
Decrease in stock	-	-
Decrease (increase) in debtors	11,974	66,734
Decrease in creditors and provisions	(455,124)	327,443
<b>Net cash used in operating activities</b>	<b>(879,211)</b>	<b>(156,988)</b>

### 32. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

<b>Analysis of cash and cash equivalents:</b>	<b>£</b>
Cash in hand at 31/03/2021	331,896
Movement in year	(136,443)
<b>Cash in hand at 31/03/2021</b>	<b>195,453</b>

### 33. LOANS

A coronavirus business interruption loan of £100,000 was taken out on 22 April 2021 with a 12 month interest free period until 22 April 2022.

### 34. RELATED PARTY TRANSACTIONS

There were no Related Party Transactions in the period ending 31 March 2022.

### 35. CONTINGENT LIABILITY

Education for Health and REUK are party to a group VAT registration effective from 01 March 2015. At 31 March 2022, there was a VAT liability of £2,769 (31 March 2021: £1,137).

### 36. GOVERNMENT GRANTS

The interest on the first year of the CBIL received year ending 31 March 2022 was deemed immaterial and not reflected in the SOFA. A government grant in the form of Government job retention scheme of £148,679 was received in the year ending 31 March 2021.

### 37. COMPARATIVE INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Restricted Fund	12 months to 31/3/2021 Total £	12 months to Total £
	£	£		
<b>Income and Endowments from:</b>				
Donations and legacies	-	22,978	22,978	3,505
Charitable activities	864,130	-	864,130	1,695,023
Other trading activities	26,361	-	26,361	15,182
Surplus on disposal of assets	-			457,152
Government Grant	148,679	-	148,679	
Investments	75,229	-	75,229	85,638
<b>Total Income</b>	<b>1,114,399</b>	<b>22,978</b>	<b>1,137,377</b>	<b>2,256,500</b>
<b>Expenditure on:</b>				
Raising funds	27,282	-	27,282	21,802
Charitable activities	1,641,716	20,106	1,634,822	2,322,655
Exceptional charitable activities				95,707
<b>Total Expenditure</b>	<b>1,641,998</b>	<b>20,106</b>	<b>1,662,104</b>	<b>2,440,164</b>
Net (losses) gains on investments	405,038	-	405,038	(269,318)
Net Movement in Funds for the	(122,561)	2,872	(119,689)	(452,982)
<b>Reconciliation of Funds:</b>				
Total funds brought forward	1864,809	-	1,864,809	2,317,791
<b>Total Funds Carried Forward</b>	<b>1,742,248</b>	<b>2,872</b>	<b>1,745,120</b>	<b>1,864,809</b>

# REFERENCE AND ADMINISTRATION DETAILS

REGISTERED CHARITY NO: 1048816

COMPANY NO: 03090774

VAT NO: GB210922057

## Board of Trustees:

Dr Robert Angus (Chairman)  
Mr Robert Strange  
Mr Gary Parkinson (resigned 3/5/22)  
Mrs Aileen Muir  
Mr Christopher Rowles  
Mr Mike Attwood  
Dr Cathy Winfield (appointed 12/5/2021)  
Mr Stephen Landrey (appointed 12/5/2021)  
Mrs Aileen Muir retire and being eligible offers herself for re-election .

## Chief Executive:

Dr Linda Edwards

## Senior Leadership Team, assisting Chief

### Executive:

Mrs Rebecca Harkcom, Deputy Chief Executive  
Mrs Ann Saxon, Director of Quality and Learning  
Mr Stephen Ryan, Director of Innovations Unit (until 28 February 2022)  
Mr Adam Smith, Director of Strategic Partnerships (until 22 July 2022)  
Mrs Sarah Brighton , Associate Director of Marketing and Market Intelligence Hub (until 31 December 2021)

## Company Secretary:

Mrs Rebecca Harkcom

## Registered Office and Principal Address:

1 Lowes Lane Business Park, Lowes Lane  
Wellesbourne, CV35 9RB

**Website:** [www.educationforhealth.org](http://www.educationforhealth.org)

## Nominations Committee:

Mr Gary Parkinson (resigned 3/5/22)  
Dr Robert Angus

## Finance, Audit and Risk Committee:

Mr Robert Strange  
Mr Gary Parkinson (resigned 3/5/22)  
Mrs Aileen Muir  
Mr Mike Attwood (resigned 3/5/22)

## Patrons:

Mrs Greta Barnes MBE  
Baroness Julia Cumberlege CBE, DL

## Legal Advisors:

Wright Hassall and Co  
Olympus Avenue  
Leamington Spa  
Warwickshire CV34 6BF

Shakespeare Martineau  
Brideway House  
Stratford on Avon, CV37 6YX

## Investment Advisors:


EFG Harris Allday (appointed April 2021)  
33 Great Charles Street  
Birmingham B33JN

## Bankers:

Barclays Bank plc  
PO Box 1352  
25 High Street  
Coventry CV1 5QZ

## Auditors:

Dains Audit Limited  
15 Colmore Row  
Birmingham B3 2BH

A person wearing a light blue button-down shirt is walking on a grey carpet. The person is partially visible on the right side of the frame, with their legs and feet in motion. The background is a plain, textured grey carpet.

**TOGETHER  
WE CAN HELP  
IMPROVE THE  
LIVES OF  
PEOPLE LIVING  
WITH LONG TERM  
CONDITIONS**





1 Lowes Lane Business Park,  
Lowes Lane, Wellesbourne, Warwickshire CV35 9RB  
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[www.educationforhealth.org](http://www.educationforhealth.org)

**EDUCATION FOR HEALTH**

England & Wales - Charity number 1048816

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# Accounts

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# Report and accounts

1 April 2020 – 31 March 2021

Company Number: 03090774

Charity Number: 1048816





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## In Memoria

Everyone at Education for Health wishes to note the contribution of Professor Ursula Gallagher who sadly died on the 25<sup>th</sup> of July 2021.

We miss our erudite friend who served Education for Health for several terms as trustee and lately as Chair of the Board

Ursula was an excellent servant of the charity and her contribution was immense. As a former professor of nursing she had a passion for seeing good care for those who need it. She saw education as key to equipping healthcare professionals for their work and tirelessly supported the work of Education for Health.

She had a keen strategic mind and served with commitment, humour and a kind pastoral touch as she interacted with the staff, board and at times students.

We celebrate her and thankfully acknowledge her service to healthcare and to Education for Health.





## Message from our Chairman

### Education for Health Chair's Report 2020-21

History will view the year from March 2020 as one of the most remarkable in the 21st century with the COVID 19 pandemic impacting all aspects of life nationally and globally. For Education for Health it was no different and the year has required the best from our team. They have delivered and it has been a pleasure to witness their achievements and now to report on them.

At the end of such a remarkable year, it seems an appropriate time to reflect on the challenges, changes and success that have taken place at Education for Health. Led by Linda Edwards the whole team undertook the radical operational changes that were necessary to navigate the period when traditional face to face education and training ceased and yet was needed. Staff contributed to effort and indeed to the welfare of Education for Health; some accepting furlough with others delivering a mammoth effort to morph our courses to online offerings. We note the contribution of all staff and thank them for their endeavours.

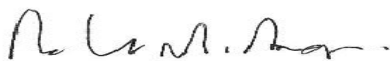
What has been achieved is remarkable with courses now available via a new learning platform, presented and accessed through a new website meaning that the vital training we can offer is maintained. This together with our new portfolio of Postgraduate certificates and Diplomas in addition to the Master's degree via Hertfordshire University means we have offerings to meet the needs of healthcare professionals as remobilisation following Covid begins

We have welcomed new members to both the Executive Team and Board of Trustees; and after many years on the Board, Professor Ursula Gallagher has stepped down as Co-Chairman. Her commitment to Education for Health was exemplary just as it was in her professional life lately with Care Quality Commission and we are delighted to note she was recently awarded an MBE. We thank her for her tireless dedication and service.

The pandemic has brought many changes to the world of healthcare – healthcare professionals found themselves working even longer hours than before, NHS training budgets were paused and the pharmaceutical industry was focused on vaccines. Yet, with many healthcare professionals being diverted from their usual specialities into urgent and acute respiratory care, the need for education and training felt more important than ever. A new delivery model was created, enabling people to access learning at a time and pace that suited them while maintaining the interactivity we know so many find essential to their learning. Post lockdown Education for Health is in an entirely different place than before. New courses and support resources have been created and the organisation restructured.

There is still much to do, but great strides have been made to futureproof the organisation and ensure it is able to best meet the training and education needs of healthcare professionals. We continue to be grateful to all those involved in the success of the organisation – staff, our associates, volunteers and partner organisations. Due to the hard work, dedication and support of these individuals, Education for Health continues to progress.

Dr Robert Angus, Chairman



March 2021



## 2020-21 A year in view: activities, achievements and impact

### OUR YEAR AT A GLANCE

**114 Courses delivered**

**1,800 Healthcare professionals completed our courses**

**2,350 People accessed free eLearning**

**£169,785 Bursaries awarded to students**

### Our people

The Chief Executive, Dr Linda Edwards, is supported by Deputy Chief Executive/Director of Learning Operations and Finance, Becky Harkcom; Director of Innovations, Stephen Ryan; Associate Director of Strategic Partnerships, Adam Smith; Director of Learning Design and Quality, Ann Saxon and since November 2020, Sarah Brighton, Associate Director of the Marketing and Intelligence Hub.

The organisation is configured into specialist teams; Learning Design & Quality, Partnerships, Finance, Business Systems & Technology, Data, Learning Operational Support, Marketing, Intelligence and Communications and Finance.

We also continue to value the ongoing contribution volunteers add to our activities. During this period, we have been supported by a volunteer who has completed a project within our HR department as part of her masters at Coventry University.



## Objectives and Activities: vision, purpose, objects and aims

<b>Why we exist</b>	<b>How we achieve our objects</b>
<p><b>Our Vision is a world where people with Long Term Conditions have access to the help and support they need to live healthy and fulfilling lives.</b></p> <p>The Charity's objects are:</p> <ol style="list-style-type: none"> <li>1. To promote the health and wellbeing of the general public through the provision of education to those who can influence others, including patients and the public, in such areas as the trustees of the Charity may at their absolute discretion from time to time determine;</li> <li>2. For the public benefit, to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the trustees of the Charity may at their absolute discretion from time to time determine;</li> <li>3. The furtherance and pursuance of charitable purposes which are exclusively charitable according to the laws of England and Wales as the trustees of the Charity may at their absolute discretion from time to time determine.</li> </ol>	<p>The Trustees confirm that they have referred to the Charity Commissions general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities for the year.</p> <p>Our 4 strategic aims:</p> <ol style="list-style-type: none"> <li>1. <b>Strengthen our profile in the provision of high quality support, education and training for health care professionals across a range of LTCs</b></li> <li>2. <b>Demonstrate the impact educating healthcare professionals can have on health outcomes</b></li> <li>3. <b>Create an organisation that inspires and encourages innovation and creativity</b></li> <li>4. <b>Be a financially strong, flexible and dynamic organisation</b></li> </ol>



## Overview of our Activities, Achievements and Impact

### What we intended to do in 2020/21

- Strengthen our foundations – by putting in place the right systems to support our work; paying attention to the detail; simplifying processes, and streamlined systems.
- Maximise our products – using our existing products to create different packages of learning materials in line with NHS needs.
- Grow income – by staying ahead of NHS changing needs and creating innovative ways to deliver our products that align with the needs of HCPs.

### What we did in 2020/21

#### **The pandemic affected the way in which we deliver education and training and support to our learners, including a focus on online learning.**

- The Marketing, Communications and Intelligence Hub was created in November 2020 to ensure that market intelligence and a focus on customers was at the heart of the organisation's processes.
- Working groups examining roles and responsibilities within the organisation and learner evaluations began at the start of 2021. These groups are ensuring that processes internally are simplified and that feedback from our learners is given due consideration.
- All courses were moved to a new online blended learning model. This meant we were able to continue to support healthcare professionals by providing education and training when face to face learning was not an option due to the pandemic.
- We created an online resource centre focused on providing the latest information, guidance and expert support around Covid-19. This enabled our new audience pharmacists and other healthcare professionals to be trained to deliver vaccinations.
- New courses focusing on prevention (such as the Smoking Cessation course) were created to meet new needs within the NHS.



## Achievements and Performance

### Financial Performance Summary

£'000	Income	Expenditure	Operating result	Net Exceptional income 2019/20 and government grant 2020/21	Investment gains/(losses)	Net Movement
<b>2020/21</b>	<b>989</b>	<b>(1,662)</b>	<b>(673)</b>	<b>149</b>	<b>405</b>	<b>(119)</b>
<b>2019/20</b>	<b>1,799</b>	<b>(2,344)</b>	<b>(545)</b>	<b>361</b>	<b>(269)</b>	<b>(453)</b>
<b>Movement</b>	<b>(810)</b>	<b>682</b>	<b>(128)</b>	<b>(212)</b>	<b>674</b>	<b>334</b>
	<b>(45%)</b>	<b>29%</b>	<b>(23%)</b>			

### Financial Results for the year

Income for the year of £989k (excluding government grant) is 45% lower than in the previous year, which is a direct result of the impact of Covid-19 leading to a change in healthcare professionals training needs. In addition to responding to these needs and offering support to front line healthcare professionals we have responded to the challenging external environment by reducing the costs of our business model. This has led to a 29% reduction in operating expenditure compared to the same period last year. These changes to our business model will drive the charity's sustainability. Education for Health has benefitted from receiving £149k from the Government's Job Retention Scheme between April 2020 and September 2021 during which time some staff were furloughed. Investments that had fallen in value at the end of 2019/20 recovered during 2020/21 resulting in a gain of £405k from realised and unrealised investment gains.



## Designated Reserves

Our £0.76m designated reserves are made up of:

- 1) The designated development fund of £0.35m, is used to fund and support our strategic initiatives.
- 2) The operating fund of £0.2m reflects our moral obligation to support our existing students to complete their studies, the reduction from last year reflects the teach out of the undergraduate programme and the change in our business model.
- 3) £0.17m being fixed assets not readily convertible to cash.
- 4) £0.05m fund to support unexpected need for resource, for example in the case of long term sickness or maternity cover for key members of staff.

## Reserves policy

As part of the 2020/21 budget setting process, our Finance, Audit and Risk Committee reviewed Education for Health's Reserves Policy. It was confirmed that the policy agreed previously was still valid and that Education for Health maintained free reserves:

- To provide a sustainable and appropriate level of working capital
- To allow for period of unexpected drops of planned income
- To cope with sudden short term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

As a result, a target free reserve of £1m was agreed.

At 31 March 2021, unrestricted free reserves of the group, excluding designated reserves, amounted to £0.98m, calculated as follows:-

	<b><u>Group</u></b> <b><u>£'000</u></b>
Total funds	1,745
Less restricted funds	(3)
Less designated reserve	(761)
Free reserves	<u>981</u>



## Looking Forward

As a result of Covid -19 Education for Health has adapted its strategy to meet the changing needs of healthcare professionals:

- The pandemic has forced healthcare professionals to learn in a different way
- Time away from practice is increasingly difficult
- The need for a variety of support for health and care professionals is increasing
- Support needs to be flexible, accessible and in 'bite sized' chunks

Thus our business goals for 2021-2023 are:

1. Grow our market share:  
Our focus is to raise the awareness of the breadth of experience of Education for Health and its applications to all healthcare professionals, to support NHS priorities including disease prevention, mental health, obesity and diabetes.
2. Build multiple income streams  
The majority of our sales comes from direct sales through our website or partnerships with commissioners. We have now developed a subscription model to enable access and discussion in specialist areas. A further income stream will be created in 2021 with the launch of our Primary Care Profiling tools.
3. Deliver professional, high quality supported learning  
A quality assurance project will be completed in 2021 allowing quality measures to be embedded within our learning material and support services.
4. Stay ahead of the competition  
The creation of a marketing intelligence library will help enable our unique offerings to stay ahead of the competition.
5. Improving Health Outcomes  
Our newly developed primary care profiling tools are designed to enable practices to target the people most in need.

## Going Concern

The impact of Covid-19 as a global pandemic, has been significant, and has resulted in uncertainty within the wider environment. As a health charity whose history and expertise lies in respiratory disease, our response was to develop resources to support front line workers. We have therefore launched new products, with the support of sponsorship from our partners, most notably respiratory factsheets, an online respiratory failure toolkit, and online refresher workshops. To comply with government regulations our face-to-face training was transferred to interactive online blended learning. This enabled our learners to continue or start studying in the safety of their own environment.

The Trustees continue to closely monitor the financial position of the charity. Increased weekly cash flow updates have allowed tight control of our working capital. Cash has been maximised and remains stable by:

- The renegotiation with suppliers payment terms
- Focus on debtor management
- Use of Government help, through the job retention scheme and support of CBIL received April 2021
- Short term real savings through the temporary closure of the office, reduced travel, and operating costs



- A change in our business model enabling a reduction in the fixed costs, some of which move to the variable line
- An organisation restructure around a Marketing, Communications and Intelligence Hub
- More flexible offerings for commissioners in the form of licences
- Close monitoring of the value of our investments to ensure the longer-term cash requirements can be met

In response to the changes in our products, our sales started to recover in June 2020 with September and October exceeding the previous year's levels, the impact of the second lockdown on our trading was markedly less severe than the first. The roll out of the vaccination programme and NHS staff being encouraged to take much needed annual leave is causing people to postpone any learning which has a direct impact on income.

In May 2021 the Board of Trustees approved a 2-year budget which reflects the changes to our business model and expectations regarding the ongoing impact of Covid -19 during 2021. The budget forecasts that a break-even position will result in 2022/23 reflecting a small increase in sales of our core products, through a new marketing strategy, updated design and improved quality and the development of new products through our newly established Learning Academy and Specialist Units.

The forecast loss of £120k in 2021/22 will be supported by our investments.

The response to the bursaries we have been able to offer, with the support of our partners from Industry, have served to underline the need for the learning opportunities offered by Education for Health, which the Trustees remain confident will continue to grow to support the long term impact of Covid-19.

With our revised business model and business plans in place, the Board has reviewed the financial sustainability of the group and are of the opinion that Education for Health will continue to have adequate resources and is a going concern.

## Investment policy and performance

Education for Health seeks to produce the best financial return within an acceptable level of risk. On behalf of the Board, the Finance, Audit and Risk Committee monitors the activities and performance of the investment managers (UBS), who were appointed in 2008. Our investment policy states:-

- The long-term investment objective is to produce a level of return in excess of inflation.
- The short-term investment objective is to produce sufficient income to support the ongoing activities of Education for Health. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.
- Investment assets being held as reserves define our attitude to risk; thus, a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.
- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:-



- Direct investment in a Tobacco Company.
- Indirect investment in a Tobacco Company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company

The Charity monitors investment performances against predetermined criteria and benchmarks. The unforeseen impact of COVID 19 has created some uncertainty within the global markets, however, they have recovered strongly after the fall in valuation in early 2020, this resulted in unrealised gains in the year of £255k (2019/20 loss for the year £293k). Realised gains of £150k were secured in the year compared with £23k in 2019/20. Investment income of £75k (2019/20 £87k) was received.

## Risk

Education for Health has defined its strategic risks as those matters which could inhibit the achievement of our charitable objects.

A dynamic process is in place that allows the Board, Senior Leadership Team and all staff to identify events or actions, which may adversely affect the achievement of our strategy.

Once identified, appropriate systems and procedures are put in place to mitigate the risks. The Senior Leadership Team, which equates to our Executive Team, reviews the risks regularly, whilst the Board reviews the risk register at Finance, Audit and Risk Committee and Board Meetings in order to monitor progress made in mitigating the risks.

The major risks identified relate to the long term financial sustainability of the charity:

1. Dependency on a limited number of income sources
2. Ability of reserves to support the charity in the long term
3. Increased risk from cyber security attacks
4. The uncertainty around current trading conditions, due to the pandemic.

We are working closely with third party advisers to minimise the risk of security attacks and to ensure their impact is reduced, should it happen.

We continue to closely monitor the market needs to ensure we are able to provide a flexible response to the currently unknown future conditions.

The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks.



## Structure and Board

Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per annum when Trustees review the Charity's performance, future operating plans and budgets. Extraordinary Board Meetings are also held as required. Meetings are sometimes convened via a teleconference call, to enable wider participation. The Board, Chief Executive and Senior Leadership Team are also involved in a joint annual strategic planning event.

There are two formal sub-committees of the Board of Trustees which are accountable to the Board; the Finance, Audit and Risk Committee and the Nominations Committee. Each committee has its own Terms of Reference and reports to the full Board.

The purpose of the Nominations Committee is:-

- to assist the Board in fulfilling its responsibilities by assessing, screening and nominating suitable and capable candidates to serve on the Board
- to make recommendations on the composition of the Board related to skill mix
- to oversee Trustee induction and developing and recommending to the Board performance measures to assess Board effectiveness.

## Board Induction

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by a representative panel of Trustees of the Charity. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are offered an induction and encouraged to become involved in the Charity's activities and sub-committees.

## Management

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk is measured against strategic objectives, with regular reporting to the Board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.



## Remuneration

The remuneration and rewards policy aims to pay all staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salary increases for the Senior Leadership team of the Charity for Board approval. Pay awards are made after taking into account Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the Internal Remuneration Committee to:-

- Administer the Charity's system of staff remuneration including: pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity
- Review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process
- Ensure that the remuneration offered works both to reward staff for their performance, but also takes into account the affordability to the Charity
- Ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims
- Review salaries of staff against relevant benchmarks
- Consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors
- Be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes
- Ensure the Policy is applied consistently across the Charity.

Purpose of the Finance, Risk and Audit Committee is to support Trustees in meeting their responsibilities for risk management, internal controls and efficient and effective use of funds.

The Charity has the following subsidiaries:- Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). All subsidiaries were dormant during 2020/21.

We have two Patrons. Mrs Greta Barnes MBE, the Founder of our Charity, and Baroness Julia Cumberlege CBE, DL.



## Trustees' Responsibilities

The Trustees (also Directors of Education for Health for the purposes 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 that give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles in the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 the Group and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditors

The Directors resolved that RSM UK Audit LLP be re-appointed as auditors. RSM UK Audit LLP has indicated its willingness to continue in office.

## Statement as to the Disclosure of Information to Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approved by the Board on 27 July 2021 and signed on its behalf by:-

**Robert Angus, Director/Chairman, the Board of Trustees**



## Independent Auditor's Report to the Members of Education for Health

### Opinion

We have audited the financial statements of Education for Health (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 "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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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. The trustees are responsible for the other information contained within the Annual Report. 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.



## Independent Auditor's Report to the Members of Education for Health (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Opinions on other matters 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Education for Health (continued)

### 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.



## Independent Auditor's Report to the Members of Education for Health (continued)

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

Date 3 August 2021



## Consolidated Statement of Financial Activities

(including Consolidated Income and Expenditure Account)  
for the period ended 31 March 2021

		<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>12 months to</u> <u>31/3/2021</u>	<u>12 months to</u> <u>31/3/2020</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
<b>Income and Endowments from:</b>					
Donations and legacies	4	-	22,978	22,978	3,505
Charitable activities	5	864,130	-	864,130	1,695,023
Other trading activities	6	26,361	-	26,361	15,182
Surplus on disposal of assets	38	-	-	-	457,152
Government grants	34	148,679	-	148,679	-
Investments	7	75,229	-	75,229	85,638
		-----	-----	-----	-----
<b>Total Income</b>		<b>1,114,399</b>	<b>22,978</b>	<b>1,137,377</b>	<b>2,256,500</b>
		=====	=====	=====	=====
<b>Expenditure on:</b>					
Raising funds	11	27,282	-	27,282	21,802
Charitable activities	12	1,614,716	20,106	1,634,822	2,322,655
Exceptional charitable activities	38	-	-	-	95,707
		-----	-----	-----	-----
<b>Total Expenditure</b>		<b>1,641,998</b>	<b>20,106</b>	<b>1,662,104</b>	<b>2,440,164</b>
		-----	-----	-----	-----
Net gains (losses) on investments	23	405,038	-	405,038	(269,318)
		-----	-----	-----	-----
Net Movement in Funds for the Year		(122,561)	2,872	(119,689)	(452,982)
		-----	-----	-----	-----
<b>Reconciliation of Funds:</b>					
Total funds brought forward		1,864,809	-	1,864,809	2,317,791
		-----	-----	-----	-----
<b>Total Funds Carried Forward</b>		<b>1,742,248</b>	<b>2,872</b>	<b>1,745,120</b>	<b>1,864,809</b>
		=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All activity in the year was unrestricted.



Company Number 03090774

## Balance Sheets at 31 March 2021

		<u>Group</u>	<u>Group</u>	<u>Charity</u>	<u>Charity</u>
	<u>Notes</u>	<u>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fixed Assets:</b>					
Intangible assets	22	46,632	19,985	46,632	19,985
Tangible assets	21	119,427	156,497	119,427	156,497
Investment assets	23	2,844,524	2,565,227	2,844,526	2,565,229
		-----	-----	-----	-----
Total Fixed Assets		3,010,583	2,741,709	3,010,585	2,741,711
		-----	-----	-----	-----
<b>Current Assets:</b>					
Debtors and prepayments	24	210,969	277,703	211,112	277,846
Cash at bank and in hand	33	331,896	326,282	331,802	326,188
		-----	-----	-----	-----
Total Current Assets		542,865	603,985	542,914	604,034
		-----	-----	-----	-----
<b>Liabilities:</b>					
Creditors falling due within one year	25	1,024,131	800,226	1,024,131	800,226
Fees received in advance	26	784,197	680,659	784,197	680,659
		-----	-----	-----	-----
		1,808,328	1,480,885	1,808,328	1,480,885
		-----	-----	-----	-----
Net Current Liabilities		(1,265,463)	(876,900)	(1,265,414)	(876,851)
		-----	-----	-----	-----
Total Assets less Current Liabilities		1,745,120	1,864,809	1,745,171	1,864,860
		-----	-----	-----	-----
<b>Net Assets</b>		<b>1,745,120</b>	<b>1,864,809</b>	<b>1,745,171</b>	<b>1,864,860</b>
		=====	=====	=====	=====
<b>The Funds of the Charity:</b>					
Restricted Funds	28	2,872	-	2,872	-
Unrestricted funds	27	1,742,248	1,864,809	1,742,299	1,864,860
		-----	-----	-----	-----
Total Charity Funds		<b>1,745,120</b>	<b>1,864,809</b>	<b>1,745,171</b>	<b>1,864,860</b>
		=====	=====	=====	=====

The notes on pages 22 to 45 form part of these accounts.

*Robert Angus*

**Signed by Robert Angus, Chairman of Trustees on behalf of the Trustees**  
**Approved by the Trustees and authorised for issue on 27 July 2021**



Company Number 03090774  
**Consolidated Statement of Cash Flows**  
 for the period ended 31 March 2021

	<u>Notes</u>	<u>Group</u> <u>12 Months to</u> <u>31/03/2021</u> £	<u>Group</u> <u>12 Months to</u> <u>31/03/2020</u> £
<b>Cash Flows from Operating Activities:</b>			
Net cash used in operating activities	32	(156,988)	(913,438)
<b>Cash Flows from Investing Activities:</b>			
Dividends and interest from investments		75,229	85,638
Purchase of tangible fixed assets		-	(164,903)
Purchase of intangible fixed assets		(38,368)	(13,141)
Proceeds from sale of fixed assets		-	1,111,139
Proceeds from sale of investments		1,283,136	2,195,183
Purchase of investments		(1,157,395)	(2,093,044)
Cash generated/(used in) provided by Investing Activities		162,602	1,120,872
Increase/(decrease) in Cash and Cash Equivalents in the year		5,614	207,434
Cash and cash equivalents at the beginning of the year		326,282	118,848
<b>Total Cash and Cash Equivalents at the End of the Year</b>	<b>33</b>	<b>331,896</b>	<b>326,282</b>



## Notes to the Financial Statements

### 1. Accounting Policies-

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

#### a) Basis of Accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). 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 £, unless otherwise stated.

#### b) Preparation of the Accounts on a Going Concern Basis

The Charity has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £1,745k (31 March 2020: £1,865k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Charity is a going concern. The reserves are represented by investment assets of £2,845k (31 March 2020: £2,565k), cash of £332k (31 March 2020: £326k) and liabilities of £1,808k (31 March 2020: £1,481).

Taking into account the impact of the COVID-19 pandemic the Trustees have modelled forecasts that show that the charity can absorb deficits within available working capital and without any material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

#### c) Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.



d) Fund Accounting

The general fund consists of the accumulated surpluses on the consolidated statement of financial activities, less any funds designated by the Directors for specific purposes.

Designated funds are funds which have been set aside by the Directors for specific purposes. The purpose of the designated funds is set out in the notes to the accounts.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the fund represents the amount still remaining for future expenditure.

e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £85 each, is expensed in the year in which the cost is incurred.

Depreciation is provided to write off the cost of assets by equal instalments over their estimated useful lives as follows:-

Equipment, furniture, fixtures and fittings	-	5-20 years
Laptops	-	3 years
Other Computer equipment	-	5 years
Short leasehold property improvements	-	over lease term

f) Investments

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

Investments in subsidiaries are stated at cost.

g) Investment income

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

h) Government Grant

The Government grant received are included in the SOFA when legally entitled to the income and there is reasonable assurance all conditions are met.

i) Pension costs

The Charity operates defined contribution schemes available to all of its employees. The schemes' funds are administered by Trustees and are independent of the Charity's finances. The Charity's contributions to the schemes are charged in the accounts as they accrue.



j) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income. Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

k) Expenditure and Irrecoverable VAT

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities.

Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

l) Research

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

m) Operating Leases

The rentals payable under operating leases are charged/credited in the SOFA on a straight line basis over the lease term.

n) Intangible Fixed Assets

- Development Costs

Expenditure on developing new modules is carried forward to match against future revenue. Following the change in our portfolio the costs brought forward have been amortised in the year. As a result, at 31 March 2021, £8,386 (2020: £nil) has been carried forward.

- Software/Website

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2021, £34,701 (2020: £11,724) has been carried forward. The expenditure is being written off over three years (software) and five years (website).



- Other

Net book value of other intangible assets at 31 March 2021 £3,545 (2020 £8,261) is carried forward against expected future benefit. The expenditure is being written off over five years.

o) Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

p) Basis of Consolidation

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2021.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

s) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In capitalising course development costs and their subsequent amortisation, management makes judgements as to the future viability of courses and the likely life of the courses.



## 2. Legal Status

The Charity is a Company Limited by Guarantee incorporated in England and Wales. Linda Edwards (Chief Executive) and all the current Trustees as shown on Page 46 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB.

## 3. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries Respiratory Education UK and Education for Health Trading Limited.

The results of the parent company Education for Health were as follows:-

	<u>12 Months to</u> <u>31/03/2021</u>	<u>12 Months to</u> <u>31/03/2020</u>
	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Total Income	1,114,679	2,256,500
<b>Net Expenditure for the Year</b>	<b>(122,561)</b>	<b>(452,982)</b>

## 4. Donations and Legacies

	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Funds</u>	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>£</u>	<u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
Covid Fact Sheet	-	22,978	22,978	-
Sundry Donations	-	-	-	3,505
	-	<b>22,978</b>	<b>22,978</b>	<b>3,505</b>

The income from donations and legacies is made up of £22,978 restricted income



**5. Income from Charitable Activities**

			<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Educational Activity	857,117	-	857,117	1,649,149
Books and Resources	-	-	-	766
Research Activity	7,013	-	7,013	45,108
	<b>864,130</b>	<b>-</b>	<b>864,130</b>	<b>1,695,023</b>

**6. Income from other Trading Activities**

			<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Room hire	-	-	-	480
Sundry other trading activities	-	26,361	26,361	14,702
	<b>26,361</b>	<b>26,361</b>	<b>26,361</b>	<b>15,182</b>

**7. Investment income**

		<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
		<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
Dividends and interest from listed investments		68,217	69,783
Interest on cash held		7,012	15,855
		<b>75,229</b>	<b>85,638</b>



## 8. Analysis of Income Resources

	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
<b>The analysis of the income resources attributable to each geographical area is as follows:</b>		
United Kingdom	1,134,216	1,795,710
Other – European countries	1,945	1,962
Other – rest of the world	1,216	1,676
	<hr/>	<hr/>
	1,137,377	1,799,348
Add exceptional gain Note 37	-	457,152
	<hr/>	<hr/>
	1,137,377	2,256,500
	<hr/> <hr/>	<hr/> <hr/>

## 9. Staff Costs

	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>£</u>	<u>£</u>
Wages and salaries	920,870	1,212,543
Social security costs	83,351	104,414
Other pension costs	51,588	67,669
Staff recruitment costs	4,623	2,630
Redundancy costs	16,189	34,827
	<hr/>	<hr/>
	1,076,621	1,422,083
	<hr/> <hr/>	<hr/> <hr/>

**The average number of employees during the period was 35.  
They were associated with the following activities:-**

	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>Headcount No</u>	<u>Headcount No</u>
Educational activity	33	39
Books and resources	0	1
Research activity	1	1
Advocacy work	1	1
	<hr/>	<hr/>
	35	42
	<hr/> <hr/>	<hr/> <hr/>



**9. Staff Costs (continued)**

**12 months to  
31/03/2021**      **12 months to  
31/03/2020**

The average number of full-time equivalent (FTE) employees during the period was 27. They were associated with the following activities:-

	<b><u>FTE No</u></b>	<b><u>FTE No</u></b>
Educational activity	25	31
Books and resources	0	1
Research activity	1	1
Advocacy work	1	1
	<hr/>	<hr/>
	<b>27</b>	<b>34</b>
	<hr/> <hr/>	<hr/> <hr/>

During the 12 months to 31 March 2021, no Trustees (12 months to 31 March 2020: two) received reimbursements of personal travel and subsistence expenditure (12 months to 31 March 2020: £597).

No Trustees received remuneration during the year (one trustee 12 months to 31 March 2020: £7,812) for qualifying services.

The key management personnel of the parent Charity and the Group in 12 months to 31 March 2021 comprises the Chief Executive, Deputy Chief Executive, Director of Innovations, Associate Director of Strategic Partnerships, Director of Learning and Quality and since November 2020 Associate Director of the Marketing Intelligence Hub (12 months to 31 March 2020: Chief Executive, Deputy Chief Executive, Director of Innovations, Associate Director of Strategic Partnerships and Director of Learning and Quality). The total employee benefits of the key management personnel in 12 months to 31 March 2021 was £347k (12 months to 31 March 2020: £372k).

**12 months to  
31/03/2021**      **12 months to  
31/03/2020**

**The numbers of employees whose emoluments were in excess of £60,000 (excluding employers National Insurance and pension contributions):-**

<b>£60,000 - £70,000</b>	1	1
<b>£70,001 - £80,000</b>	1	1
<b>£80,001 - £90,000</b>	-	1
	<hr/>	<hr/>

Contributions amounting to £19,055 (12 month to 31 March 2020: £13,211) were made to a defined contribution pension scheme for the above employees, in the period.



### 10. Outgoing Resources

	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	£	£
This is stated after charging/(crediting)		
Auditor's remuneration	21,600	21,000
audit		
other	-	5,700
Trustee's indemnity insurance	2,272	2,272
Payments under operating leases – fixtures and fittings	15,788	14,179
Payments under operating leases – Building	-	15,121
Depreciation of tangible assets	37,070	25,403
Ammortisation of intangible assets	11,721	28,342
	<u>                    </u>	<u>                    </u>

### 11. Expenditure on raising Funds

			<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Lecturer fees and expenses	-	-	-	119
Development costs	704	-	704	-
Investment management fee	16,842	-	16,842	16,907
Professional fees	9,648	-	9,648	3,116
Share of support (note 18)	-	-	-	1,660
Sundries	88	-	88	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>27,282</b>	-	<b>27,282</b>	<b>21,802</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

### 12. Expenditure on Charitable Activities

			<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>General</u> <u>Fund</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Educational activity (note 13)	1,553,254	20,106	1,573,360	2,226,048
Books and resources (note 14)	-	-	-	4,475
Research activity (note 15)	16,502	-	16,502	31,699
Advocacy work (note 16)	44,960	-	44,960	60,433
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>1,614,716</b>	<b>20,106</b>	<b>1,634,822</b>	<b>2,322,655</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>



**13. Cost of Charitable Activities  
– Educational Activities**

	<u>General</u>	<u>Restricted</u>	<u>12 months to</u> <u>31/03/2021</u>	<u>12 months to</u> <u>31/03/2020</u>
	<u>Fund</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Course development	9,126	-	9,126	28,894
Salaries and staff costs	677,505	20,106	697,611	934,759
Redundancy Costs	16,189	-	16,189	22,281
Lecturer's fees, travel and subsistence	80,395	-	80,395	222,930
Computer consultancy and support	59,098	-	59,098	93,663
Printing and stationery	85	-	85	458
Course material	-	-	-	331
Course accommodation	-	-	-	68,472
Postage	1,307	-	1,307	6,467
Sundries and cleaning	2,928	-	2,928	7,825
Bank charges	10,521	-	10,521	18,155
Catering	-	-	-	38
Professional charges	16,597	-	16,597	22,913
Registration fees	123,355	-	123,355	139,201
Material cost for bespoke learning	-	-	-	30,095
Share of support and governance (note 18)	556,402	-	556,402	630,747
Subscription	355	-	355	602
Bad debt provision	(609)	-	(609)	(1,783)
	<u>1,553,254</u>	<u>20,106</u>	<u>1,573,360</u>	<u>2,226,048</u>

Registration fees represent the cost of registering students with the University of Hertfordshire, Royal College of General Physicians, Open University and the Association for Respiratory Technology and Physiology for our accredited courses. Course development largely represents the amortisation of eLearning development in the year. Material costs for bespoke learning represent the development of material for non-accredited projects.



**14. Cost of Charitable Activities –  
Books and Resources**

	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>12 months to</u> <u>31/03/2021</u> <u>Total</u> <u>£</u>	<u>12 months to</u> <u>31/03/2020</u> <u>Total</u> <u>£</u>
Cost of items sold	-	-	-	746
Wages, salaries and staff costs	-	-	-	616
Professional fees	-	-	-	1,453
Share of support and governance (note 18)	-	-	-	1,660
	-	-	-	<b>4,475</b>

**15. Cost of Charitable Activities –  
Research Activity**

	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>12 months to</u> <u>31/03/2021</u> <u>Total</u> <u>£</u>	<u>12 months to</u> <u>31/03/2020</u> <u>Total</u> <u>£</u>
Wages, salaries and staff costs	4,730	-	4,730	6,557
Professional fees	-	-	-	8,041
Share of support and governance (note 18)	5,796	-	5,796	9,959
Miscellaneous	5,976	-	5,976	7,142
	<b>16,502</b>	-	<b>16,502</b>	<b>31,699</b>

**16. Cost of Charitable Activities –  
Advocacy**

	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>12 months to</u> <u>31/03/2021</u> <u>Total</u> <u>£</u>	<u>12 months to</u> <u>31/03/2020</u> <u>Total</u> <u>£</u>
Wages, salaries and staff costs	27,572	-	27,572	40,515
Share of support and governance (note 18)	17,388	-	17,388	19,918
	<b>44,960</b>	-	<b>44,960</b>	<b>60,433</b>



**17. Analysis of Governance and Support Costs**

	<u>Support</u>	<u>Governance</u>	<u>12 months to</u>	<u>12 months to</u>
			<u>31/03/2021</u>	<u>31/03/2020</u>
	<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Salaries and staff costs	330,519	-	330,519	404,809
Redundancy	-	-	-	12,546
Rates	4,193	-	4,193	6,141
Heat and light	5,917	-	5,917	6,349
Travel and subsistence	21	-	21	5,381
Computer consultancy and equipment	71,727	-	71,727	73,832
Rent	51,132	-	51,132	15,122
Printing and stationery	7,336	-	7,336	10,314
Postage	1,732	-	1,732	2,436
Telephone	5,565	-	5,565	13,928
Staff development	100	-	100	5,687
Professional fees	12,781	78	12,859	15,182
Property maintenance	-	-	-	15,438
Sundries	8,708	41	8,749	8,766
Bank interest, charges	3,856	-	3,856	333
Foreign Exchange (gain)/loss	(841)	-	(841)	2,228
Subscriptions	1,040	-	1,040	1,737
Depreciation	48,029	-	48,029	35,046
Insurance	3,779	2,273	6,052	7,072
Audit	-	21,600	21,600	21,000
Trustees meetings	-	-	-	-
Trustees expenses	-	-	-	597
	<b>555,594</b>	<b>23,992</b>	<b>579,586</b>	<b>663,944</b>

**18. Allocation of Costs of Support and Governance**

	<u>General</u>	<u>Restricted</u>	<u>12 months to</u>	<u>12 months to</u>
			<u>31/03/2021</u>	<u>31/03/2020</u>
	<u>Fund</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Allocated to:</b>				
Educational activity	556,402	-	556,402	630,747
Books and resources	-	-	-	1,660
Research activity	5,796	-	5,796	9,959
Advocacy	17,388	-	17,388	19,918
Generating funds	-	-	-	1,660
	<b>579,586</b>	<b>-</b>	<b>579,586</b>	<b>663,944</b>



## 19. Total Expenditure

	<u>Staff Costs</u>	<u>Depreciation and Amortisation</u>	<u>Support Costs</u>	<u>Other</u>	<u>12 months to 31/03/2021 Total</u>	<u>12 months to 31/03/2020 Total</u>
	£	£	£	£	£	£
<b>Expenditure on Raising Funds:</b>						
Investment management fees	-	-	-	16,842	16,842	16,907
Other expenses	-	-	-	10,440	10,440	4,895
				27,282	27,282	21,802
<b>Expenditure on Charitable Activity:</b>						
Educational activity	713,800	9,126	556,402	294,032	1,573,360	2,226,048
Books and resources	-					4,475
Research activity	4,730	-	5,796	5,976	16,502	31,699
Advocacy	27,572	-	17,388	-	44,960	60,433
	746,102	9,126	579,586	300,008	1,634,822	2,322,655
Exceptional charitable activity	-					95,707
	746,102	9,126	579,586	327,290	1,662,104	2,440,164
<b>Total Expenditure</b>	<b>746,102</b>	<b>9,126</b>	<b>579,586</b>	<b>327,290</b>	<b>1,662,104</b>	<b>2,440,164</b>
<b>Reconciliation to other Notes to the Accounts:</b>						
Items in costs of support (note 17) (prior to allocation)	330,519	48,733				
Per Note 9	1,076,621	57,859				

The expenditure was £1,662,104 (2020: £2,440,164) of which £1,641,998 was unrestricted (2020: £2,440,164) and £22,978 was restricted (2020: £Nil).



## 20. Taxation

No tax has been provided in the accounts of Education for Health because it is a registered Charity and much of its activity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, and no taxation is due for payment. The Charity has borne VAT on expenditure where appropriate.

## 21A. Tangible Fixed Assets

<u>Group</u>	<u>Equipment, Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At cost: 01 April 2020	191,820	191,820
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
<b>Balance: 31 March 2021</b>	<b>191,820</b>	<b>191,820</b>
	<hr/> <hr/>	<hr/> <hr/>
Depreciation: 01 April 2020	35,323	35,323
Charge for period	37,070	37,070
Disposals	-	-
	<hr/>	<hr/>
<b>Balance: 31 March 2021</b>	<b>72,393</b>	<b>72,393</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net book values:</b>		
<b>31 March 2021</b>	<b>119,427</b>	<b>119,427</b>
	<hr/> <hr/>	<hr/> <hr/>
31 March 2020	156,497	156,497
	<hr/> <hr/>	<hr/> <hr/>



## 21B. Tangible Fixed Assets

### Charity

	<u>Equipment, Fixtures and Fittings</u>	<u>Total</u>
	£	£
At cost: 01 April 2020	185,925	185,925
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
<b>Balance: 31 March 2021</b>	<b>185,925</b>	<b>185,925</b>
	<hr/> <hr/>	<hr/> <hr/>
Depreciation: 01 April 2020	29,428	29,428
Charge for period	37,070	37,070
Disposals		
	<hr/>	<hr/>
<b>Balance: 31 March 2021</b>	<b>66,498</b>	<b>66,498</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net book values: 31 March 2021</b>	<b>119,427</b>	<b>119,427</b>
	<hr/> <hr/>	<hr/> <hr/>
31 March 2020	156,497	156,497
	<hr/> <hr/>	<hr/> <hr/>



## 22. Intangible Fixed Assets – Development Costs

<u>Group:</u>	<u>Contract Related Intangibles</u>	<u>Course Development Costs</u>	<u>Software and Website Development</u>	<u>Social Impact</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At cost: 01 April 2020	140,276	583,357	207,845	23,588	955,066
Additions	-	9,148	29,220	-	38,368
<b>Balance: 31 March 2021</b>	<b>140,276</b>	<b>592,505</b>	<b>237,065</b>	<b>23,588</b>	<b>993,434</b>
Amortised: 01 April 2020	140,276	583,357	196,121	15,327	935,081
Charged in the period	-	762	6,243	4,716	11,721
<b>Balance: 31 March 2021</b>	<b>140,276</b>	<b>584,119</b>	<b>202,364</b>	<b>20,043</b>	<b>946,802</b>
<b>Net book values:</b>					
<b>31 March 2021</b>	-	<b>8,386</b>	<b>34,701</b>	<b>3,545</b>	<b>46,632</b>
<b>31 March 2020</b>	-	-	<b>11,724</b>	<b>8,261</b>	<b>19,985</b>
<b>Charity:</b>		<u>Course Development Costs</u>	<u>Software and Website Development</u>	<u>Social Impact</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At cost: 01 April 2020		583,357	207,845	23,588	814,790
Additions		9,148	29,220	-	38,368
<b>Balance: 31 March 2021</b>		<b>592,505</b>	<b>237,065</b>	<b>23,588</b>	<b>853,158</b>
Amortised: 01 April 2020		583,357	196,121	15,327	794,805
Charged in the period		762	6,243	4,716	11,721
<b>Balance: 31 March 2021</b>		<b>584,119</b>	<b>202,364</b>	<b>20,043</b>	<b>806,526</b>
<b>Net book values:</b>					
<b>31 March 2021</b>		<b>8,386</b>	<b>34,701</b>	<b>3,545</b>	<b>46,632</b>
<b>31 March 2020</b>		-	<b>11,724</b>	<b>8,261</b>	<b>19,985</b>

Amortisation of intangibles is charged within charitable activities.



### 23. Fixed Asset Investments

	<u>2021</u>	<u>2020</u>
	£	£
<b>Group:</b>		
Listed investments		
Fair value as at 01 April 2020	2,565,227	2,936,684
Additions	1,157,395	2,093,044
Disposals proceeds	(1,283,136)	(2,195,183)
Realised and unrealised gains	405,038	(269,318)
	<hr/>	<hr/>
<b>Fair value at 31 March 2021</b>	<b>2,844,524</b>	<b>2,565,227</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March 2021	2,673,418	2,651,551
	<hr/> <hr/>	<hr/> <hr/>
Fixed asset investments are represented by:		
UK listed investments	2,128,240	2,055,770
Non UK listed investments	716,284	509,457
	<hr/>	<hr/>
	<b>2,844,524</b>	<b>2,565,227</b>
	<hr/> <hr/>	<hr/> <hr/>

The following represented more than five percent of the fair value of investments at:-

	<u>31/03/2021</u>	<u>31/03/2020</u>
	-	-
939 IShares CR GBP CRP SHS (GBP)	142,540	-
21,851 IShares II PLC Core UK Gilt UCITS ETF GBP	299,796	311,987
UBS ETF SICAV MSCI EMU SOC RES CLA EUR		130,639
11,247 UBS ETF PLC MSCI UK SOC RES UCITS ETF	179,300	227,677
1,572 UBS ETF SICAV MSCI USA SOC RESP UCIT USD	144,243	254,041
114,887.5 Charities Property Income Units		146,171
23,401 Pimco funds UK corp bd FD inst shs	247,817	221,692
32,093 UBS IRL ETF PLC MSCI USA SOC RESP A USD	317,992	

#### **Charity:**

Investments held by the Charity also include an additional £2 (2020: £2) investment in the wholly-owned subsidiary company Education for Health Trading Limited (Company number 03281397) at cost. The Charity also owns 100% of National Respiratory Training Centre Ltd (Company number 05630081) and Respiratory Education UK (Company number 03632077, Registered Charity number 1073428) for which there is no cost of investment.

All subsidiaries are incorporated in England. Education for Health Trading Limited and National Respiratory Training Centre were dormant throughout the year and prior year.



24. Debtors and Prepayments	<u>Group</u>	<u>Group</u>	<u>Charity</u>	<u>Charity</u>
	<u>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
	£	£	£	£
Trade Debtors	139,313	202,628	139,313	202,628
Other debtors	6	-	6	-
Amounts owed by Group undertakings		-	143	143
Prepayments and other accrued income	71,650	75,075	71,650	75,075
	<b>210,969</b>	<b>277,703</b>	<b>211,112</b>	<b>277,846</b>

25. Creditors	<u>Group</u>	<u>Group</u>	<u>Charity</u>	<u>Charity</u>
	<u>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
	£	£	£	£
Trade Creditors	101,294	78,732	101,294	78,732
Taxation and social security costs	24,951	35,111	24,951	35,111
Other creditors	26,779	28,610	26,779	28,610
Loan	613,339	503,619	613,339	503,619
Accruals	257,768	154,154	257,768	154,154
	<b>1,024,131</b>	<b>800,226</b>	<b>1,024,131</b>	<b>800,226</b>

Included within other creditors is an amount of £19,878 owed to UKIG (2020: £21,172), in relation to funds held on their behalf.

Financial instruments measured at amortised cost comprise a loan provided by UBS.

Carrying amount of financial assets	<u>Group</u>	<u>Group</u>	<u>Charity</u>	<u>Charity</u>
	<u>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
	£	£	£	£
Debt instruments measured at amortised cost	139,313	202,628	139,313	206,771
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	999,180	765,115	999,180	765,115

The loan is in the form of a loan secured against the investment portfolio, with a variable 1.75% above LIBOR interest rate until 18/2/21 when rate reduced to 1.5% above LIBOR. The loan is included in Creditors (note 26).



## 26. Fees Received in Advance

	<u>Group</u>	<u>Charity</u>
	<u>£</u>	<u>£</u>
At 01 April 2020	680,659	680,659
Released during period	(870,672)	(870,672)
Deferred during period	974,210	974,210
	<hr/>	<hr/>
<b>At 31 March 2021</b>	<b>784,197</b>	<b>784,197</b>
	<hr/> <hr/>	<hr/> <hr/>

## 27. Unrestricted Funds

	<u>1 April</u>	<u>Net Incoming</u>	<u>Transfers</u>	<u>31 March</u>
	<u>2020</u>	<u>Resources/(Resources</u>		<u>2021</u>
	<u>£</u>	<u>Expended) in Year</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Group:</b>				
General fund	938,378	(112,138)	155,000	981,240
Trading subsidiaries	(51)	-	-	(51)
	<hr/>	<hr/>	<hr/>	<hr/>
	938,327	(112,138)	155,000	981,189
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	156,497	(37,070)	-	119,427
Intangible fixed assets	19,985	26,647	-	46,632
New educational technologies/IT systems Development fund	-			
Operating fund	355,000	-	(155,000)	200,000
Resource management reserve	45,000	-		45,000
Strategic development fund	350,000	-	-	350,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total designated reserves	926,482	(10,423)	(155,000)	761,059
Unrestricted reserves	1,864,809	(122,651)	-	1,742,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



## 27. Unrestricted Funds (continued)

	<u>1 April</u> <u>2020</u> £	<u>Net Incoming</u> <u>Resources/(Resources</u> <u>expended) in Year</u> £	<u>Transfers</u> £	<u>31 March</u> <u>2021</u> £
<b>Charity:</b>				
General fund	938,378	(112,138)	155,000	981,240
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	156,497	(37,070)	-	119,427
Intangible fixed assets New educational technologies/IT systems Development fund	19,985	26,647	-	46,632
Operating fund	355,000	-	(155,000)	200,000
Resource management reserve	45,000	-	-	45,000
Strategic development fund	350,000	-	-	350,000
Total designated reserves	926,482	(10,423)	(155,000)	761,059
Unrestricted reserves	1,864,860	(122,561)	-	1,742,299

The strategic development fund is to support the period of change the charity is currently undergoing. With the intention to ensure infrastructure, resource and products are fully aligned to enable delivery of our strategic aims over the next three years. The operating fund is the amount required to allow students to complete programmes of study. The reduction in the year reflects the teach out of our undergraduate programme. The resource management fund is to fund unexpected resource requirements in the unexpected circumstances of maternity leave or long term illness. Fixed assets and intangible assets reserves reflect assets not readily converted to cash.



## 28. Restricted Funds

<u>Charity and Group:</u>	<u>1 April</u> <u>2020</u> <u>£</u>	<u>Net Incoming</u> <u>Resources/(Resources</u> <u>expended) in Year</u> <u>£</u>	<u>Expenditure</u> <u>£</u>	<u>31 March</u> <u>2021</u> <u>£</u>
Restricted fund	-	22,978	(20,106)	2,872

## 29. Analysis of Net Assets Between Funds

<u>Group:</u>	<u>Tangible &amp;</u> <u>Intangible</u> <u>Fixed Assets</u> <u>£</u>	<u>Investments</u> <u>£</u>	<u>Net Current</u> <u>Assets /</u> <u>(Liabilities)</u> <u>and</u> <u>Provisions</u> <u>£</u>	<u>31/03/2021</u> <u>Total</u> <u>£</u>	<u>31/03/2020</u> <u>Total</u> <u>£</u>
Restricted Funds	-	-	2,872	2,872	-
Unrestricted funds:					
Designated	-	761,059	-	761,059	926,482
General	166,059	2,083,465	(1,268,335)	981,189	938,327
	166,059	2,844,524	(1,265,463)	1,745,120	1,864,809
<b><u>Charity:</u></b>					
Restricted Funds	-	-	2,872	2,872	-
Unrestricted funds:					
Designated	-	761,059	-	761,059	926,482
General	166,059	2,083,467	(1,268,286)	981,240	938,378
	166,059	2,844,526	(1,265,414)	1,745,171	1,864,860



### 30. Commitment Under Operating Leases

	<u>Group</u> <u>31/03/21</u>	<u>Group</u> <u>31/03/20</u>	<u>Charity</u> <u>31/03/21</u>	<u>Charity</u> <u>31/03/20</u>
	£	£	£	£
<b>Land and Buildings</b>				
Within one year	48,000	40,706	48,000	40,706
Within two to five years	192,000	192,000	192,000	192,000
Within five to ten years	122,838	170,838	122,838	170,838
	<hr/>	<hr/>	<hr/>	<hr/>
	362,838	403,544	362,838	403,544
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Fixtures and fittings:</b>				
Within one year	19,095	16,843	19,095	16,843
Within two to five years	44,916	46,198	44,916	46,198
Within five to ten years	-	4,889	-	4,889
	<hr/>	<hr/>	<hr/>	<hr/>
	64,011	67,930	64,011	67,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 31. Capital Commitments

On 31 March 2021, the Group and Charity had no tangible or intangible capital commitment (March 2020: £Nil).

### 32. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	<u>Group</u> <u>31/03/2021</u>	<u>Group</u> <u>31/03/2020</u>
	£	£
Net expenditure for the year	(119,689)	(452,982)
Add back depreciation charge	37,070	25,403
Add amortisation intangible assets	11,721	28,342
Deduct investment income	(75,229)	(85,638)
Add losses/deduct (gains) on investments	(405,038)	269,318
Profit/(Loss) on disposal	-	(411,419)
Decrease in stock	-	1,020
Decrease (increase) in debtors	66,734	66,121
Decrease in creditors and provisions	327,443	(353,603)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(156,988)</b>	<b>(913,438)</b>
	<hr/> <hr/>	<hr/> <hr/>



### 33. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	<u>£</u>
<b>Analysis of cash and cash equivalents:</b>	
Cash in hand at 31/03/2020	326,382
Movement in year	5,614
	<hr/>
<b>Cash in hand at 31/03/2021</b>	<b>331,896</b>
	<hr/> <hr/>

### 34. Government Grant

A government grant in the form of Government Job Retention Scheme valuing £148,679 during the year ending 31 March 2021 was received.

### 35. Related Party Transactions

There were no Related Party Transactions in the period ending 31 March 2021.

### 36. Contingent Liability

Education for Health and REUK are party to a group VAT registration effective from 01 March 2015. At 31 March 2021, there was a VAT liability of £1,137 (31 March 2020: £9,000).

<b>37. Exceptional Items</b>	<u>2020/21</u>	<u>2019/20</u>
	<u>£</u>	<u>£</u>
<b>Income</b>		
Profit from the disposal of land and property	-	457,152
	<hr/>	<hr/>
<b>Cost</b>		
Loss from the sale of fixtures and fittings relating to the move	-	(45,733)
One off costs of the move	-	(49,974)
	<hr/>	<hr/>
Total exceptional Costs	-	95,707
	<hr/> <hr/>	<hr/> <hr/>

Last year Education for Health sold their land and buildings in Warwick realising a profit which was treated as exceptional income in the accounts.

The exceptional loss in 2019/20 comprised of the one off costs relating to the sale and our move to rented property in Wellesbourne.



### 38. Comparative Information – Consolidated Statement of Financial Activities

	<u>12 months to</u> <u>31/3/2020</u>	<u>12 months to</u> <u>31/3/2019</u>
	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
<b>Income and Endowments from:</b>		
Donations and legacies	3,505	14,265
Charitable activities	1,695,023	1,713,060
Other trading activities	15,182	30,253
Surplus on disposal of assets	457,152	-
Investments	85,638	101,280
<b>Total Income</b>	<b>2,256,500</b>	<b>1,858,858</b>
<b>Expenditure on:</b>		
Raising funds	21,802	28,076
Charitable activities	2,322,655	2,249,373
Exceptional charitable activities	95,707	-
<b>Total Expenditure</b>	<b>2,440,164</b>	<b>2,277,449</b>
Net (losses) gains on investments	(269,318)	64,637
Net Movement in Funds for the Year	(452,982)	(353,954)
<b>Reconciliation of Funds:</b>		
Total funds brought forward	2,317,791	2,671,745
<b>Total Funds Carried Forward</b>	<b>1,864,809</b>	<b>2,317,791</b>



## Reference and Administration Details

Registered Charity No: 1048816

Company No: 03090774

VAT No: GB210922057

### Board of Trustees:

Dr Robert Angus (Chairman)  
Professor Ursula Gallagher (Co-Chairman)  
(retired 26.1.2021)  
Mr Robert Strange  
Mr Gary Parkinson  
Mrs Aileen Muir  
Mr Christopher Rowles  
Mr Mike Attwood  
Dr Cathy Winfield appointed 12/5/2021  
Mr Stephen Landrey appointed 12/5/2021  
Dr Robert Angus and Mr Gary Parkinson  
retire and being eligible offer themselves for  
re-election  
Mr Stephen Landrey and Dr Cathy Winfield  
having been appointed since the last AGM  
retire and offers themselves for re-election.

### Chief Executive:

Dr Linda Edwards

### Senior Leadership Team, assisting Chief Executive:

Mrs Rebecca Harkcom, Deputy Chief Executive  
Mrs Ann Saxon, Director of Quality and Learning  
Mr Stephen Ryan, Director of Innovations Unit  
Mr Adam Smith, Assistant Director of Strategic Partnerships  
Mrs Sarah Brighton, Associate Director of Marketing and Market Intelligence Hub (appointed 9 November 2020)

### Company Secretary:

Mrs Rebecca Harkcom

### Registered Office and Principal Address:

1 Lowes Lane Business Park, Lowes Lane  
Wellesbourne, CV35 9RB

**Website:** [www.educationforhealth.org](http://www.educationforhealth.org)

### Nominations Committee:

Mr Gary Parkinson  
Professor Ursula Gallagher (retired  
26.1.2021)  
Dr Robert Angus

### Finance, Audit and Risk Committee:

Mr Robert Strange  
Mr Gary Parkinson  
Mrs Aileen Muir

### Patrons:

Mrs Greta Barnes MBE  
Baroness Julia Cumberlege CBE, DL

### Legal Advisors:

Wright Hassall and Co  
Olympus Avenue  
Leamington Spa  
Warwickshire CV34 6BF

Shakespeare Martineau  
Brideway House  
Stratford on Avon, CV37 6YX

### Investment Advisors:

UBS Wealth Management  
1 Finsbury Avenue  
London EC2M 2PP

EFG Harris Allday (appointed April 2021)  
33 Great Charles Street  
Birmingham B33JN

### Bankers:

Barclays Bank plc  
PO Box 1352  
25 High Street  
Coventry CV1 5QZ

### Auditors:

RSM UK Audit LLP  
St Philips Point  
Temple Row  
Birmingham B2 5AF