



Report and accounts

1 April 2023 – 31 March 2024

Company Number: 03090774

Charity Number: 1048816



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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
6th 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>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.</p> <p>The Charity's objectives are:</p> <ol style="list-style-type: none"> 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. 	<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>Our ambitions and enablers:</p> <p>Ambitions</p> <p>Ambition 1: Create a sustainable dynamic organisation providing leading edge education & training</p> <p>Ambition 2: Demonstrate the impact high quality education and training has on health outcomes</p> <p>Ambition 3: Create a dynamic health community at the leading edge of health developments and practice</p> <p>Enablers</p> <p>Enabler 1 Have the capability and capacity to deliver our ambitions</p> <p>Enabler 2: Team with partners who can help us be better and provide an excellent customer experience</p> <p>Enabler 3: 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

	Income £'000	Expenditure £'000	Operating result £'000	Investment gains/(losses) £'000	Net Movement £'000
2023/24	1,772	(1,595)	176	44	220
2022/23	1,479	(1,472)	7	(34)	(26)
Movement	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:

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

Looking forward

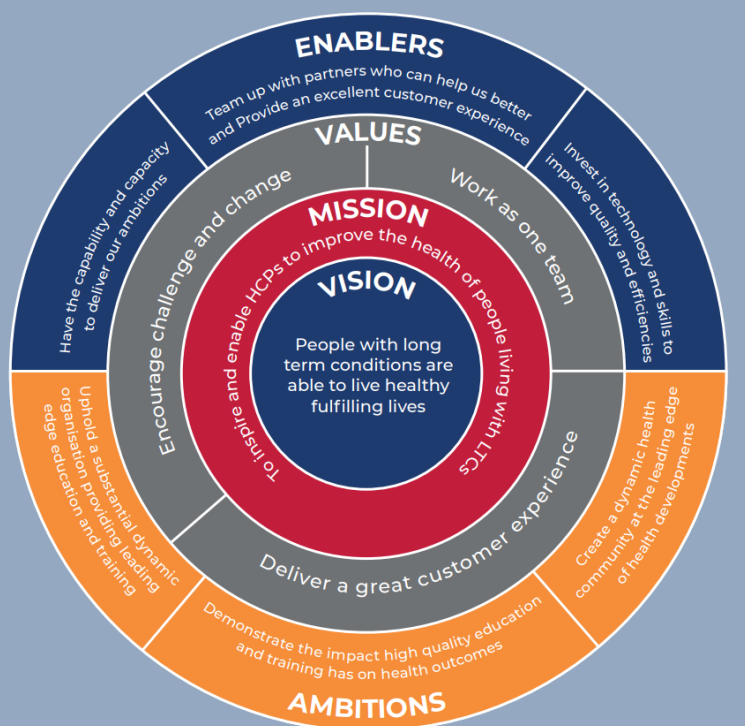
We operate in an environment of constant change. The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic. Health and care professionals have never experienced such unrelenting pressure. The impact of an ageing population with resultant increased 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.



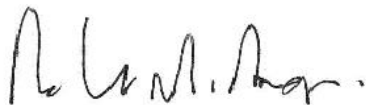
Auditors

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 6th 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

Balance Sheets at 31 March 2024

	Notes	Unrestricted Fund £	Restricted Fund £	12 months to 31/3/2024 Total £	12 months to 31/3/2023 Total £
Income and Endowments from:					
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
Total Income		1,771,510	-	1,771,510	1,479,182
Expenditure on:					
Raising funds	11	5,586	-	5,586	5,287
Charitable activities	12	1,589,562	-	1,589,562	1,466,510
Total Expenditure		1,595,148	-	1,595,148	1,471,510
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
Total Funds Carried Forward		1,621,073	-	1,621,073	1,400,801

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.

	Notes	Group 31/03/2024 £	Group 31/03/2023 £	Charity 31/03/2024 £	Charity 31/03/2023 £
Fixed Assets:					
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
Total Fixed Assets		2,098,270	115,022	2,098,272	115,024
Current Assets:					
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
Total Current Assets		933,213	3,269,353	933,262	3,269,402
Liabilities:					
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
		1,410,410	1,983,574	1,410,410	1,983,574
Net Current Liabilities		(477,197)	1,285,779	(477,148)	1,285,828
Total Assets less Current Liabilities		1,621,073	1,400,801	1,621,124	1,400,852
Net Assets		1,621,073	1,400,801	1,621,124	1,400,852
The Funds of the Charity:					
Unrestricted Funds	26	1,621,073	1,400,801	1,621,124	1,400,852
Total Charity Funds		1,621,073	1,400,801	1,621,124	1,400,852

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 6th 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 £
Cash Flows from Operating Activities:			
Net cash used in operating activities	30	(165,099)	481,317
Cash Flows from Investing Activities:			
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
Total Cash and Cash Equivalents at the End of the Year	31	781,936	2,905,033



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
Net income/(expenditure)	220,272	(26,329)

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
Net income/(expenditure)	-	-	-	86

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
	1,717,922	-	1,717,922	1,426,874



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
	8,806	-	8,806	7,845

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
	44,782	44,347

8. Analysis of Income Resources

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



9. Staff Costs

	12 Months to 31/03/2024 Total £	12 Months to 31/03/2023 Total £
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	-
	884,891	837,640

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

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

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

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

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
31/03/2024** **12 Months to
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
31/03/2024** **12 Months to
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
	5,586	-	5,586	5,287

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
	1,589,562	-	1,589,562	1,466,510



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
	1,565,101		1,565,101	1,413,689

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
	-	-	-	18,457

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
	24,461	-	24,461	34,364



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	-
	444,198	19,637	463,835	403,692



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
	463,835	-	463,835	403,692



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
	£	£	£	£	£	£
Expenditure on Raising Funds:						
Investment management fees	-	-	-	4,532	4,532	4,317
Other expenses	-	-	-	1,054	1,054	970
	-	-	-	5,586	5,586	5,287
Expenditure on Charitable Activity:						
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
Total Expenditure	578,579	25,249	463,835	527,485	1,595,148	1,471,797
Reconciliation to other Notes to the Accounts:						
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	-	-
Balance: 31 March 2024	193,026	193,026
Depreciation: 01 April 2023	142,820	142,820
Charge for period	29,798	29,798
Disposals	-	-
Balance: 31 March 2024	172,618	172,618
Net book values:		
31 March 2024	20,408	20,408
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	-	-
Balance: 31 March 2024	187,131	187,131
Depreciation: 01 April 2023	136,925	136,925
Charge for period	29,798	29,798
Disposals	-	-
Balance: 31 March 2024	166,723	166,723
Net book values:		
31 March 2024	20,408	20,408
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)
Balance: 31 March 2024	-	57,851	59,645	-	117,496
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)
Balance: 31 March 2024	-	34,488	39,736	-	74,224
Net book values:					
31 March 2024	-	23,363	19,909	-	43,272
31 March 2023	-	34,699	30,426	-	65,125

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)
Balance: 31 March 2024	57,851	59,645	-	257,772
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)
Balance: 31 March 2024	34,488	39,736	-	214,500
Net book values:				
31 March 2024	23,363	19,909	-	43,272
31 March 2023	34,699	30,426	-	65,125

Amortisation of intangibles is charged within charitable activities.



22. Fixed asset investments

Group:	2024 £	2023 £
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)
Fair value at 31 March 2024	2,034,590	-
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	-	-
	2,034,590	-

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

		31/03/2024	31/03/2023
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

	Group 31/03/2024	Group 31/03/2023	Charity 31/03/2024	Charity 31/03/2023
	£	£	£	£
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
	151,277	364,320	151,420	364,463

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

24. Creditors

	Group 31/03/2024	Group 31/03/2023	Charity 31/03/2024	Charity 31/03/2023
	£	£	£	£
Creditors falling due within one year				
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
	301,789	335,710	301,789	335,710
Creditors falling due after more than one year				
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

	Group £	Charity £
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
At 31 March 2024	(1,066,953)	(1,066,953)



26. Unrestricted funds

	1 April 2023	Net incoming resources/ (resources expended) in year	Transfers	31 March 2024
	£	£	£	£
Group:				
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>
Designated funds:				
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>
Charity:				
General fund	<u>930,830</u>	<u>271,614</u>	<u>34,480</u>	<u>1,236,924</u>
Designated funds:				
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
		£	£	£	£
Group:					
Unrestricted funds	-	-	-	-	-
Designated	-	-	384,200	384,200	470,022
General	63,680	2,034,590	(861,397)	1,236,873	930,779
	63,380	2,034,590	(477,197)	1,621,073	1,400,801
Charity:					
Unrestricted funds	-	-	-	-	-
Designated	-	-	384,200	384,200	470,022
General	63,680	2,034,592	(861,348)	1,236,924	930,830
	63,380	2,034,592	(477,148)	1,621,124	1,400,852



28. Commitment under operating leases

	Group 31/03/2024	Group 31/03/2023	Charity 31/03/2024	Charity 31/03/2023
	£	£	£	£
Land and buildings				
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
	266,322	314,322	266,322	314,322
Fixtures and fittings				
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	-	-	-	-
	25,984	38,411	25,984	38,411

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	(165,099)	481,317



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)
Cash in hand at 31/03/2024	781,936

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
	£	£	£	£
Income and endowments from:				
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
Total income	1,479,182	-	1,479,182	1,315,053
Expenditure on:				
Raising funds	5,287	-	5,287	14,588
Charitable activities	1,466,510	-	1,466,510	1,732,914
Total expenditure	1,471,797	-	1,471,797	1,747,502
Net (losses) gains on investments	(33,714)	-	(33,714)	114,459
Net movement in funds for the year	(26,329)	-	(26,329)	(317,990)
Reconciliation of funds				
Total funds brought forward	1,427,130	-	1,427,130	1,745,120
Total funds carried forward	1,400,801	-	1,400,801	1,427,130



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

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