

**CENTRE FOR HEALTH SCIENCES TRAINING RESEARCH AND
DEVELOPMENT [CHESTRAD] INTERNATIONAL**

(A registered charity in England and Wales)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Company Registration Number : 03249311

Charity Registration Number : 1058387

CHESTRAD LIMITED
FINANCIAL STATEMENTS
For the year ended 31 December 2020

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CHESTRAD LIMITED
FINANCIAL STATEMENTS
For the year ended 31 December 2020

Directors	Dr Lola Dare Samuel Dare Herbert Dare
Registered office and Principal address	27 Tangle Tree Close London United Kingdom N3 2TR
Company registration number	03249311 (England and Wales)
Charity registration number	1058387
Banker	NatWest Bank Po Box 2 69 Baker Street London W1U 6AT
Accounting Services	Samie Agiri FCCA APM Consultants (CA) Ltd 40 Lorne Gardens Croydon, Surrey CR0 7RY
Independent examiner	Larry Oluwa ACMA, ACA, MBA (Warwick) LO & Associates Chartered Management Accountants & Consultants 1a Croham Mount, South Croydon, CR2 0BR

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Centre for Health Sciences Training, Research and Development (CHESTRAD) is a non-state development agency established in Nigeria in 1993. Since established, it has grown into a global organization, yet maintaining its operational and implementing activities in Africa. CHESTRAD's mission identifies it as 'an African ethical organization that employs evidence based systems focused approaches to advocate for the development of equitable, responsive and sustainable health and development systems accessible to all its communities and households'.

Since its inception CHESTRAD has developed community based health and poverty reduction initiative aimed to strengthen the delivery and sustainable financing of primary care and social development services in Nigeria (Oyo, Ogun, Lagos, Ondo, Kano States) in the award winning 'Oriade Initiative'. CHESTRAD hosted the pan-African policy dialogue and advocacy network, the African Council on Sustainable Health Development (ACOSHED). ACOSHED enjoys diplomatic status in its host country Nigeria, and is also in relations with the African Union, the African Regional Office of the World Health Organization and other African regional institutions.

CHESTRAD started operations in the UK in 2011, to facilitate good working relationship with our major funders. We work closely with many International organisation including World Health Organisation (WHO), and many European Government agencies. Our office in London facilitates easier dialogue and co-operation with other international agencies.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 13 September 1996 and registered as a charity on 2nd October 1996. The company was established under a Memorandum Of Association which established the objects and powers of the charitable company and is governed under its articles of association.

The directors of the company are also charity trustees for the purposes of charity law. and under the company's Articles are known as members of the Management Committee.

Financial Review

CHESTRAD's income generated mainly from grants awarded for advocacy, research and support of Health systems strengthening, and youth empowerment initiatives.

Grants received in 2020 of £118,745 representing a decrease of £47,011 from last year.

Reserve Policy

The reserve policy agreed by the trustees is to hold in unrestricted funds of between 3 and 6 months of expenditure as reserves.

Risk Management

The major risks to which the company is exposed, as identified by the Trustees, have been regularly reviewed at the Trustee meetings and a full off site strategy day in 2020 where systems or procedures have been established to manage those risks.

Directors' Responsibilities

The directors are required by Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the result of the company for that period.

In preparation of these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made reasonable and prudent judgements and estimates;
- stated whether Applicable Accounting Standards and Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the income and expenditure account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

Public Benefit Statement

In line with its purpose and objectives, CHESTRAD has engaged in the following activities in the period under reference

(a) A focus on improved operational effectiveness and compliance was key for 2020. This includes strengthened governance to improve the reach and impact of our work. In this year, CHESTRAD International signed the network member declaration and memorandum of agreement, formally becoming a network member of Chestrad Global. Chestrad Global is a UK based holding organization that consolidates the work of Chestrad and its country partners in Africa and the Middle East, with its headquarters in Ibadan, Nigeria; Europe, Asia and the Pacific (with its registered offices in London, United Kingdom) as well as in Americas, Mexico, Canada and the Caribbean Islands (the American Friends of CHESTRAD LLC³ with its registered offices in Delaware, United States of America). This process which commenced in 2015 as a key part of improving organizational effectiveness and leveraging partnerships to achieve the Sustainable Development Goals (SDG17), was completed in July 2019. CHESTRAD International is a foundational network member for CHESTRAD Global. CHESTRAD International will support the establishment of the operations of Chestrad Global in the United Kingdom. www.chestradglobal.org

(b) Our activities have begun to respond to the governance shift as a network member of Chestrad Global. This has included engagement as a Technical Resource Partner of the Health and Social Protection Programme (HSP) of the Developing-8 Economic Cooperation (D-8). The Chatham House is also a Technical Resource Team of the D-8 HSP.

(c) With support from the Global Primary Health Care Strategy Group hosted by PAI, USA, funded by the Bill and Melinda Gates Foundation (BMGF), CHESTRAD along with other partners in Ghana, Kenya, Liberia, Malawi, Rwanda, United Kingdom, United States of America and Zimbabwe played in key role in civil society consultations towards the UN high level meeting and political declaration on Universal Health Coverage (UHC). This contributed significantly to inclusion of country context and priorities in the declaration.

(d) As a part of process (b) above, CHESTRAD International has established, in partnership with CHESTRAD in Nigeria, a regional advocacy programme 'Essential Health Services, Public Budgets and More'. Although global facing, our key country foci are Nigeria and Ghana in the first instance. The Nigerian programme is currently active engaging across several states and inclusive of other CSO advocacy networks (Education as a Vaccine, Health Reform Foundation of Nigeria, Health Sector Reform Coalition (HSRC), Network for Health Equity and Development (NHED), Nigeria Health Watch (NHW), Pan African Centre for Social Development and Accountability (PACSDA) and the Nigeria Country Office of the White Ribbon Alliance.

CHESTRAD LIMITED
FINANCIAL STATEMENTS

For the year ended 31 December 2020

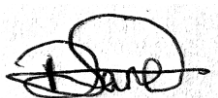
(e) Our European advocacy had a boost with participation of African delegates coordinated by CHESTRAD at the annual summit of the UK based Game Changers Women's Leadership Network held in the House of Commons. CHESTRAD led women from its newly established platform, Bold Powerful Women of Africa (BPaWa) to the one-day summit in the House of Commons. Delegates included participation from Nigeria, Ghana, Kenya and South Africa.

(f) Our domestic resource mobilization advocacy and technical assistance programme, I Will Give Africa (IWG) consolidated on previous gains and has expanded its partnership network has expanded to include membership of other global CSO networks. As our initiatives respond to novel directions in innovative and sustainable financing, we expect engagement with private sector, social impact investment and other social enterprise platforms.

(g) In collaboration with other network members, we have launched a call to action for broader engagement in Tariro. Tariro is a multi-sector partnership project that seeks to leverage financial inclusion/services and digital technology to provide global public goods in health, nutrition, early learning, and sustainable livelihood. Interventions have commenced in Nigeria where our overall goal is to support 500,000 women, and through them 2 million children to survive, thrive and excel in 2.5 years. Other African countries participating in Tariro include Ghana, Kenya and South Africa.

Signed by order of the board of trustees

Herbert Dare



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29 October 2021

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CENTRE FOR HEALTH SCIENCES
TRAINING RESEARCH AND DEVELOPMENT [CHESTRAD] INTERNATIONAL**

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Larry Oluwa ACMA, ACA, MBA (Warwick)
LO & Associates
Chartered Management Accountants & Consultants
1a Croham Mount,
South Croydon,
CR2 0BR

Date: 31st October 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
Voluntary income		-	-	100	100
Investment income	2	-	-	-	-
Incoming resources from Charitable Activities	3	118,745	-	118,745	165,756
TOTAL INCOMING RESOURCES		118,745	-	118,845	165,856
RESOURCES EXPENDED					
Charitable activities					
Charitable expenditure	5	125,734	-	125,734	142,772
Governance costs	4	650	-	650	50
TOTAL RESOURCES EXPENDED		126,384	-	126,384	142,822
Net income/(expenditure) for the year/ Net movements in funds		(7,639)	-	(7,539)	23,034
Fund balances at 1 January 2019		40,319	-	40,319	17,285
Balances carried forward		32,680	-	32,780	40,319

All recognised gains and losses are included in the above Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 - 13 form part of these financial statements.

CHESTRAD LIMITED
FINANCIAL STATEMENTS
For the year ended 31 December 2020

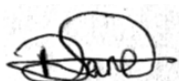
BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets			1		1
Current assets					
Debtors	7	59,449		147,202	
Cash at bank and in hand		1,076		1,059	
		60,525		148,261	
Creditors: Amounts falling due within one year	8	28,543		-	
Net current assets			89,068		148,261
Total assets less current liabilities			89,068		148,261
Creditors: Amounts falling due after more than one year	9		(61,350)		(129,892)
Accruals and deferred income	10		-		-
Net assets			27,718		18,369
Funds	11				
Restricted			-		-
Unrestricted			27,718		18,369
			27,718		18,369

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Small Entities (effective April 2008).

These financial statements were approved by the Board of Trustees and signed on their behalf by:

Herbert Dare



29 October 2021

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP2005) issued in March 2005, the Charities Act 2011 and with the special provisions applicable to companies subject to the small companies regime and Financial Reporting Standards for Smaller Entities (effective April 2008) (FRSSE) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Incoming resources

Grants are recognised in the accounts when receivable and allocated to restricted or unrestricted funds as specified by the donor.

1.3 Resources expended

Expenditure is recognised on an accrual basis when a liability occurs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to these activities and indirect costs which are necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.4 Accumulated funds

Restricted funds are used for the specific purpose laid down by the donor. Expenditure which meets these conditions is charged to the fund.

Unrestricted funds are other incoming resources receivable or generated for the objectives of the charity without further specified purpose and are available as general funds.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
2 Investment income				
Interest receivable	-	-	-	-

3 Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Grants - Trusts and Foundations	118,745		118,745	165,756
Income - Trading	-		-	-
Income - Mixed purpose Trading	-		-	-
	<u>118,745</u>	<u>-</u>	<u>118,745</u>	<u>165,756</u>

4 Governance costs

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Governance costs				
Accounting Fees	650		650	50
Total Governance costs	<u>650</u>	<u>-</u>	<u>650</u>	<u>50</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Activities undertaken directly

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Salary - Basic Pay	2,260	-	2,260	2,260
Consultant - per diem	8,000	-	8,000	7,100
Utilities	1,539	-	1,539	1,510
Other Premises Costs	1,928	-	1,928	1,673
Email & Internet	-	-	-	-
Telephone & Facsimile	1,989	-	1,989	2,014
Website Hosting	-	-	-	-
Mail	63	-	63	42
Promotions and Print	225	-	225	218
Stationery	27	-	27	18
Nigeria expenses	74,034	-	74,034	78,884
Travel & Subsistence Costs	22,458	-	22,458	34,983
Office - sundries	1,701	-	1,701	1,636
IT / Equipment / Software and Services	2,106	-	2,106	1,956
Other Professional Fees	6,890	-	6,890	7,340
Bank Charges & interest payable	1,736	-	1,736	2,360
Insurance	778	-	778	778
	<u>125,734</u>	<u>-</u>	<u>125,734</u>	<u>142,772</u>
Accountancy	650	-	650	50
Total expenditure	<u><u>126,384</u></u>	<u><u>-</u></u>	<u><u>126,384</u></u>	<u><u>142,822</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Remuneration of Trustees and Related Parties**Trustees**

Trustees received no direct payments in relation to performance of their role as trustees, but small gifts were given to them, each with a value of less than £100

Dr Dare is the principle resource that has been used by the charity in the delivery of the charitable objectives and in performing that role travel and accommodation costs have been met by the charity and a per diem payment made. We have not been able to substantiate that there have been no gifts / payments to trustees above £100 but that is what was stated in previous year accounts.

Travel, subsistence and accommodation costs:	£	22,458
Per Diem payments:	£	8,000

All payments made to Trustees and Related parties were approved internally and agreed by the board of trustees, who determined them to be in the best interests of the charity.

7 Debtors	2020	2019
	£	£
Accounts receivable	59,449	158,581
Other debtors	-	(7,586)
	<u>59,449</u>	<u>150,995</u>
8 Creditors: Amounts falling due within one year	2020	2019
	£	£
Accounts Payable	(18,281)	-
Taxation and social security	(10,262)	-
	<u>(28,543)</u>	<u>-</u>
9 Creditors: Amounts falling due after more than one year	2020	2019
	£	£
Director's loan account	24,622	64,622
Other creditors	39,751	65,270
	<u>64,373</u>	<u>129,892</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held for specific purposes:

Balance at 01/01/2020 £	Incoming resources £	Movement in funds		Balance at 31/12/2020 £
		Resources expended £	Transfers £	
-	-	-	-	-

DETAILS OF RESTRICTED FUNDS

No grants or donations received in the year were found to place a restriction on how they could be spent. Each donation was in support of general activity of the charity and made reference to specific activities.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Current assets	60,525	-	60,525
Creditors: amounts falling due within one year	28,543	-	28,543
Creditors: amounts falling due after more than one year	-	-	-
	<u>89,068</u>	<u>-</u>	<u>89,068</u>

12 Company Limited by Guarantee

In the event of winding-up of the company the liability of each member is limited to £10.