

Company number: 03511363

Charity Number: 1072105

Transaid Worldwide Services Limited

Report and financial statements

For the year ended 31 March 2022

Contents

For the year ended 31 March 2022

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	20
Statement of financial activities (incorporating an income and expenditure account)	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27

Transaid Worldwide Services Limited

Reference and administrative information

For the year ended 31 March 2022

Company number 03511363
Country of incorporation United Kingdom

Charity number 1072105
Country of registration England & Wales

Registered office and operational address 137 Euston Road
London
NW1 2AA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J Godsmark	Chairperson (Resigned May 2022)
W Howie	
J Keeler	
R Cawston	
M Magner	
P Orme	(Resigned in October 2021)
H Varma	(Resigned in January 2022)
P Mwaba	
I Muchemenyi	
John Gurr	
Alan Hunt	
Joan Aitken	Chairperson (from May 2022)
Olive Kobusingye	(Appointed July 2021)
Gavin Williams	(Appointed July 2021)
Julia Bunting	(Appointed October 2021)

Secretary J Evans

Chief Executive Caroline Barber

Bankers The Royal Bank of Scotland
36 St Andrews Square
Edinburgh EH1 1YB

Investment Managers CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Transaid Worldwide Services Limited

Reference and administrative information

For the year ended 31 March 2022

Solicitors

Reed Smith LLP
125 London Wall
London EC2Y 5AL

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. The organisational strategy was last reviewed in 2020. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the communities that it supports. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Transaid refreshed its strategy in 2020 and in 2021/22 the Transaid mission continued to be to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for people in Lower and Middle Income Countries (LMICs).

Transaid's current three-year strategy focusses on four strategic themes;

- 1 Becoming recognised leaders in road safety (professional driver training) and access to health
- 2 Growing the scale and impact of our work
- 3 Engaging and inspiring our donors (both corporate and development sector) to build strong partnerships
- 4 Becoming an increasingly resilient and sustainable organisation

Transaid has been implementing programmes and raising funds over the last year in line with this new strategy.

1. Recognised leaders in road safety (professional driver training) and access to health:
Transaid's primary focus is to continue to design, deliver and advocate for programmes delivering sustainable improvement in road safety and access to health across sub-Saharan Africa where there continues to be tremendous unmet need. Transaid and our partners have

continued to deliver impactful programmes in road safety and access to health this year, with some important new grants secured on the road safety side. Some of the results of these programmes are presented later in this report. We have also integrated COVID-19 responses into a number of our programmes and across our road safety and access to health initiatives. As part of our influencing and advocacy efforts we continue to develop technical briefs and host webinars.

2. Growth: In line with our strategy, we have been focussing efforts on growing the scale and impact of our work. Our strategy review recognised a need for Transaid to further build our profile and to continue to engage our corporate partners who provide valuable unrestricted funding and expertise. Despite the challenges that COVID-19 has brought, we were able to invest in developing and building our profile and maintaining our relationship with corporate partners. We have reviewed the way we approach resource mobilisation and are investing more time in this area. We are also making progress with developing more technical breadth and depth in the organisation which is allowing the leadership team more time for partnership building and mobilising funds. We have used some of our reserves in 2021/22 to recruit within programmes to that we have sufficient resources to deliver the planned work across road safety and access to health in 2022/23.

Our approach continues to be one of working with partners, governments, non-governmental organisations, donors and the private sector. We believe this is the best approach to strengthen the sustainable impact of our programmes and to ensure that programmes are locally led. We are proud of the meaningful partnerships we have in the countries we work and it has been a privilege to carry on working with our partners during the year to ensure continued access to health care services and access to driver training and sensitisation.

Our corporate partners have once again provided valuable technical advice and assistance to our programmes.

Despite these positive developments it has been a challenge to scale our programmes during the last year and new COVID-19 variants have caused some programme delays. However, despite the constraints we are proud that we were able to deliver impactful work in 2021/22.

3. Engage and inspire our donors (corporate and development sector) to build strong partnerships – significant progress has been made in how effectively we communicate our impact to a range of audiences. This has led to increased understanding about Transaid's work, stronger partnerships and more engagement. Transaid has continued investing in communications resource, sharing updates from our programmes, producing regular and relevant social media content and developing e-shots and thought pieces. Throughout 2021/22 we have maintained a strong focus on communicating about how our work is continuing and demonstrating our relevance and ability to support the COVID-19 pandemic response as well as our overarching goals and strategy. Recruitment in November 2022 has seen a renewed communications strategy approach with increased traction across all of Transaid's communications channels.

Our relationships with our corporate partners are very important to Transaid. Transaid develops meaningful and mutually beneficial partnerships which are also appreciated by our donors and development partners. Transaid currently has 33 corporate partners. During 21/22 we saw the departure of one corporate partner due to financial constraints, whilst securing Menzies Distribution (who bought out previous partners Bibby Distribution) as well as Clipper Logistics. Transaid continues to benefit from the provision of technical volunteers and equipment/training vehicles by the organisation's corporate members. As travel has still been affected in 21/22, some of this technical support has been delivered virtually, whilst vehicle donations have continued.

A resilient and sustainable organisation – our strategy review demonstrated there is a need for Transaid to become a more resilient organisation. We had built our reserves in previous years and this has been important in helping us mitigate the effects of COVID-19 during 2020–2022. During 2021/22 we continued to show our agility, and our strong local presence and network of partners has been invaluable. In 2021/22 we have invested in building up our programmes team and building Transaid's finance and HR capability. We have also been delighted to welcome three new trustees over the year.

We also recognise that Transaid needs to bring in sufficient funds to keep our overheads proportionate and ensure that we deliver value for money in our programmes. 2021/22 has been another challenging year with many of Transaid's income streams affected by COVID-19 and some delays on programmes delivery/securing grants. Our budget for 2021/22 reflected the context of COVID-19 and we had reserves that we could draw on. We also worked hard to engage our corporate partners and donors and are grateful to their steadfast support during the year. We managed to finish the year slightly ahead of budget.

Achievements and performance

The organisation's main activities and the communities it aims to support are outlined below. All its charitable activities focus on improving access to health services or road safety and professional driver training. These activities are undertaken to further Transaid's charitable purposes for the public benefit in the areas where we work and predominantly in sub-Saharan Africa.

Access to health services: Throughout 2021/22 Transaid continued to implement programmes which improve access for rural communities with a focus on pregnant women and children under-six who need to access health services. World Health Organisation (2020) data shows that under-five mortality remains a significant problem across Africa, and the maternal mortality ratio is 525 maternal deaths per 100,000 live births. The long-term impact of the COVID-19 pandemic on broader health outcomes is currently unknown; however, it is understood that gains in health and health indicators over the past decade are being negatively impacted.

Limited availability of emergency transport in rural areas continues to be a constraint to accessing healthcare for rural communities and Transaid's commitment to contributing to a reduction in these numbers remains strong.

Transaid's MAM@Scale programme (funded by Grand Challenges Canada (GCC), continues to build upon the successes of its pilot MAMaZ Against Malaria (MAM). The programme is implemented in partnership with Development Data, DAI Global Health, Disacare, District Health Management teams and the National Malaria Elimination Programme in Zambia. The MAM@Scale programme continued in 2021/22, working to scale up this evidence-based intervention that aims to increase access for hard-to-reach communities to effective treatment for severe malaria in high malaria burden settings. The project's third transition to scale (TTS3) phase started in December 2020 (funded by GCC), ended in November 2021, and operated in 10 districts. Data from this project was gathered from 217 health facilities and 1,272 Neighbourhood Health Committees (NHCs).

Cumulative figures to project end show the project reached 900,000 people in 10 districts. Recipients of Artesunate. Rectal Capsules (ARC) over TTS2, from February 2019, and TTS3 up to November 2021 reached 11,095 children. The overall severe malaria case fatality rate reduction in project districts was 87%.

Uganda – COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda to support efficient testing practices (funded by FIND): Running from September 2021 to December 2022, the project aims to contribute to reducing the spread and impact of COVID-19 and lessen the economic burden on transport companies by offering Rapid Diagnostics Tests (RDTs) at border crossings in asymptomatic populations in Uganda. A testing protocol was developed with ethical approval secured for the research. COVID-19 sensitisation material, with integrated road safety messaging, was produced and members of the Amalgamated Transport and General Workers Union have been trained with ongoing preparations for three sites to go live in April 2022. This project can contribute to global evidence by validating WHO EUL COVID-19 Ag RDTs for screening of asymptomatic truck drivers, and assessing the feasibility, acceptability, efficiency, and cost-effectiveness of Ag RDTs compared to RT-PCR testing. It aims to generate evidence and advocate for policy change at a Ugandan national level to permit Ag RDT COVID-19 screening in asymptomatic populations and accepting negative Ag RDT test results in asymptomatic individuals as proof they are not infected with COVID-19.

Road safety and professional driver training: Transaid continues to expand the reach of our Professional Driver Training programmes. There continues to be considerable need for these activities with approximately 1.35 million people (WHO, 2018) killed each year due to road traffic crashes. Transaid's portfolio of road safety programmes continues to grow, with grants for activities in Mozambique and Ghana secured in 2021/22. The new programmes in Ghana sees our road safety work enter West Africa, building on the current portfolio of programmes in Eastern and Southern Africa.

Trustees' annual report

For the year ended 31 March 2022

The growth in two- and three-wheelers in sub-Saharan Africa continues unabated and are becoming an increasingly important mode of transport, but along with cyclists and pedestrians, they account for half of all road traffic deaths around the world.

Transaid is in the advantageous position of having incredible support from the transport and logistics industry in the UK, combined with ever increasing networks in Africa. With our partners we continue to develop improved standards and build the capacity of local training providers to reduce the number of road traffic fatalities and injuries.

During the period April 2021 to March 2022, Transaid has continued its work with partners in Ghana, Tanzania, Uganda, and Zambia. The table below shows the number of riders/drivers trained to an improved standard for this period.

Country	Name of Institution	Number of people trained by Vehicle Class	Total number of people trained 2021/22
Tanzania	National Institute of Transport (NIT)	Heavy Goods Vehicle (HGV) – 118 Passenger Service Vehicle (PSV) – 1076 Fork Lift Truck (FLT) – 53 Other* – 2030	3277
Uganda	Safe Way Right Way (SWRW) Driver Training Centre	HGV (Class C & CE) – 164 Refresher training (C & CE) – 190 PSV (D) – 1 4x4 – 37	392
Zambia	Industrial Training Centre (ITC)	HGV (Class C) – 483 HGV (Class CE – articulated truck) – 250 PSV (Class C – rigid + bus) – 41 FLT – 427 Other* – 355	1556
TOTALS			5225

*Including m/cycle, defensive driving, Hazchem.

All three partner institutions have shown a strong and rapid recovery in training numbers as COVID restrictions started to ease in 2021/22.

COVID-19 has continued to have an impact on training in Tanzania due to the corresponding economic downturn. However, the increase in training numbers indicates a trend towards people returning to attend training. Transaid continues to support NIT's training capacity by providing wider institutional support. We also supported a Dangerous Goods training course delivered to 20 trainers in March 2022.

Uganda – Professional Driver Training Uganda 2 (PDTU2) project (funded by GIZ) – This project entered a phase 2 in April 2021 with a focus on the long term sustainability of the training centre (opened in 2018) and a greater emphasis on supporting women into employment as professional drivers. Transaid's target of 25 women trained was achieved in the first year of the project alone. Demand for HGV training continues to grow year on year, both for new licence acquisition and refresher training. The PDTU2 provided further support to nine trainers and to Master Trainers (trainers of trainers) to maximise training capacity at a number of driving schools in Uganda. The project now has three fully trained Master Trainers, and two "theory-only" trained Master Trainers. Three of these Master Trainers also supported Transaid's Ghana Driver Training project in November 2021 and March 2022 with great success.

In Zambia, there has been a 9% increase in people trained at the ITC compared to 2020/21 indicating that the negative impact of the pandemic is waning and training numbers are beginning to revert to pre-pandemic levels.

The ITC has also engaged their first female trainer who trains on a range of vehicle classes. ITC is increasingly being recognised as a principal training provider in Zambia with the Road Transport and Safety Agency's (RTSA) proposal that ITC perform a training of trainer role for other driving schools in Zambia, and in the long term the Ministry's proposal of establishing itself as a Centre of Excellence. In addition, the government has sponsored training for young people, approximately 200 in Kitwe (in the Copper Belt) and 200 in Lusaka.

Ghana – Enhancing Professional Driver Training Standards in Ghana (funded by Puma Energy Foundation) – Launched in February 2021, the project has facilitated the expansion of Transaid's Road Safety work to West Africa to enhancing HGV driver training standards and building local training capacity. In 2021/22 a new curriculum and instructor's manual were collaboratively developed through a technical committee and approved by the transport regulatory authority (DVLA). Nineteen trainers (two women and 17 men) have successfully completed theory training. Thirteen of the abovementioned trainers will undergo practical Training of Trainers (ToT) in 2022/23, and the highest performing trainers will be invited to become Master Trainers, an approach which means more trainers can be trained in future without the need for external assistance.

A new road safety initiative started in Kenya this year, with funding and support provided by the FIA Foundation. This new project commenced in June 2021 and runs for 18 months. The project sees Transaid engage with key stakeholders to set up a National Helmet Wearing Coalition to promote collective action to improve motorcycle safety. The Coalition comprises of representatives from 17 different organisations from multiple sectors. Three Coalition meetings have been held to date and three pilot projects have been identified for implementation.

Transaid has also secured a new project in Mozambique, funded by GIZ. Operating until July 2023, the 15-month programme focuses on improving refresher driver training capacity targeting small and medium sized transport operators and sees Transaid teaming up with Energy Works in Mozambique. Transaid has conducted desk research and engaged with existing training providers,

regulatory bodies, driving schools and transport companies as well as developing short courses. Training of trainers will commence in May 2022.

In the year 2021/22 Transaid continued action research on engagement of young people and women in Africa's Transport sector. This project, implemented by Durham University and Transaid worked with multiple in-country partners¹, to broaden our understanding of the challenges faced by women as users of public transport and as employees within the public transport sector in Abuja, Cape Town and Tunis. A public transport user skills and employment skills intervention which responded to the research findings was designed and delivered in each location. Transaid delivered training to 42 women in Abuja, 36 women in Cape Town and 31 women in Tunis.

A short film was made (in three languages), equipping women with safety information to consider when using okadas (motorcycle taxis). This video is on Transaid's YouTube channel and is available in three languages. Safe customer charters were also collaboratively developed in Abuja and Tunis. A Safe Taxi Charter was developed in Cape Town and is currently being piloted in one of the city's largest taxi ranks.

Training was also targeted to women working in the transport sector. Through this project Transaid has developed new partnerships in the transport sector and well as with organisations working to support the rights of women. Transaid delivered employment skills training to 41 women and 3 men in Abuja and 72 women in Cape Town. The pilots were designed to be scalable and Transaid will seek to scale these initiatives in 2022/23.

Knowledge Management (KM) and Information Sharing

During the period 2021/22 Transaid continued its knowledge management activities. Eight new technical/evidence briefs were created and published online. Transaid continued to make efforts to virtually engage with its audiences across the African region and beyond by hosting a total of four webinars on current and recently concluded programmes. Over the four webinars, 223 people have registered (all receive the webinar recording and webinar slides), with 127 live attendees. There was an 11% increase in the number of resources downloaded from Transaid's Knowledge Centre in this reporting period (a total of 1,148) compared to the previous reporting period.

Transaid has also been focusing on building its social media presence. On Transaid's LinkedIn account the number of followers has increased from 1,517 in April 2021 to 2,117 in April 2022, an increase of 40%. Twitter's analytics are interlinked, the more posts we produce the more profile visits, new followers, mentions, and impressions we get. For example, in October 2021 we posted four tweets, and had 1,647 impressions and 485 profile visits. In December 2021 we posted 52 tweets, and had 13,000+ impressions and 8,682 profile visits. Finally, Transaid's website had 13,839 returning users and 13,723 new users during the year 2021/22.

Our programme funders in 2021/22 included, directly or indirectly (through partners):

¹ Ministry of Transport Tunisia, Tounissiet, Transtu, AUMTCO, SANTACO, Sonke Gender Justice

Trustees' annual report

For the year ended 31 March 2022

- FIA Foundation
- FIND
- Foreign Commonwealth and Development Office (FCDO)
- German Corporation for International Cooperation (Gesellschaft für Internationale Zusammenarbeit – GIZ)
- Grand Challenges Canada (funded by the Government of Canada)
- Grand Challenges Research Fund
- Puma Energy Foundation
- World Bank

Our core programmes throughout the period are reflected in the table below:

No.	Project	Country
1	MAMaZ Against Malaria@Scale in partnership with Development Data, Disacare, DAI Global Health, DHMT and NMEC (funded by GCC/Government of Canada)	Zambia
2	Professional Driver Training Programme Ghana (funded by Puma Energy Foundation)	Ghana
3	Continuation of the Professional Driver Training Project in Tanzania in partnership with the National Institute of Transport (NIT)	Tanzania
4	Continuation of the Professional Driver Training Programme (PDTP) in Zambia working in partnership with the Industrial Training Centre (ITC)	Zambia
5	COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda (funded by FIND)	Uganda
6	Professional Driver Training – Uganda, in partnership with Safe Way Right Way and funded by GIZ	Uganda
7	Professional Driver Training project in Mozambique, in partnership with Energy Works and funded by GIZ	Uganda
8	Investigating the challenges for women as users and employees in the public transport sector, with Durham University as the lead (funded by Grand Challenge Research Fund)	Tunisia, Nigeria & South Africa
9	Research to investigate the impact on social inclusion of High Volume Traffic (HVT) Corridors and potential solutions to identifying and preventing human trafficking (funded by FCDO)	Tanzania and Uganda
10	Research into public transport provision in Lusaka, Zambia, Led by Integrated Transport Planning and funded by the World Bank.	Zambia

Trustees' annual report

For the year ended 31 March 2022

Fundraising successes in the year:

Transaid was delighted to see the return of face to face fundraising events in August 2021, although the period August 2021 to February 2022 saw third party events running with smaller capacities which in some cases impacted fundraising opportunities. Transaid was however able to run its first cycle challenge in four years, with 30 people undertaking the Way of the Roses challenge in September 2021, raising £48,185 (gross).

Our 2021 Christmas Appeal secured £34,105 for Transaid from corporate and individual festive donations, exceeding the previous year's total.

Transaid is grateful for the longstanding support from our corporate partners. The organisation's core corporate and institutional supporters during 2021/2022 included BigChange, British International Freight Association (BIFA), Chartered Institute of Logistics and Transport (CILT), Clipper Logistics, Cold Chan Federation, Confederation of Passenger Transport (CPT), DAF Trucks, Dawsongroup, DHL Supply Chain, Go-Ahead Group, Goodyear Dunlop, GXO, Hankook Tyres, Howard Tenens, Hoyer Petrolog UK, Integrated Transport Planning (ITP), Iveco, Jaguar Land Rover, Logistics UK, Lytx, Malcolm Logistics, Man Truck & Bus UK, Menzies Distribution, Michelin Tyre, Microlise, National Express Group, Prolog Fulfilment, Road Haulage Association (RHA), Simpex Express, Stagecoach Group, UK Warehousing Association (UKWA), Wincanton, Xpediator PLC and associates Backhouse Jones Solicitors and Garnett Keeler.

Communities we support

Transaid is an international development organisation which works to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for people in low and middle income countries. Transaid provides support to a variety of people including pregnant women and children seeking access to maternal/newborn health services, governments who want to improve the efficiency of their medicine distribution, and truck drivers who want to provide income for their family while operating their vehicle safely. Transaid also provides support to NGOs, governments and companies who share our mission, support the same communities, and who enable Transaid to have a larger reach and greater impact through working in partnership.

Transaid gathers programmatic data pertaining to the specific technical areas in which our organisation works, namely road safety/driver training, emergency transport, transport management systems, rural access (community health worker mobility), pharma supply chains, research and knowledge management. This table presents some of the high-level results from 2021/22:

Indicator	Country	Result
Number of people trained in driver training centres which Transaid is supporting	Zambia	1,556
	Tanzania	3,277
	Uganda	392

Number of children to have utilised emergency transport solutions implemented with Transaid's support	Zambia	847 (cumulative total for the programme since inception 5,064)
Reduction in travel times during an emergency	Zambia	ETS Riders reported taking 79 minutes to reach a health facility when carrying a patient, the same journey on foot would have taken 150 minutes.
Reduction in children dying from severe malaria	Zambia	The overall severe malaria case fatality rate reduction in project districts was 87%.
Number of applied research programmes conducted that will contribute to global learning on transport and development and inform policy makers and implementers	<p>Grand Challenges Research Fund – skills acquisition for women and youths in the transport sector.</p> <p>Research to investigate the impact on social inclusion of High Volume Traffic (HVT) Corridors and potential solutions to identifying and preventing human trafficking.</p>	2

Transaid continues to maintain strong relations with its NGO and INGO partners, corporate members, foundations and statutory funders.

Our analysis of the UK fundraising and donor landscapes suggests that the environment is still conducive to continued growth of Transaid's operations and impact.

Financial review

The results for the year are shown in the statement of financial activities.

The main revenue during the year came from major programmes, notably donors such as GIZ, GCRF, FIA Foundation FIND, Grand Challenges Canada and corporate partner support. Unrestricted reserves of £354,104 (£414,844 2020/21) are carried forward to 2022/22. A minimum level of reserves has been calculated to ensure sufficient working capital is in place to fund Transaid's on-going work as well as an allowance for other potential risks such as donor clawbacks and foreign exchange fluctuations. Reserves held in excess of the minimum level are available to support the on-going development of the organisation and implementation of its strategy. An investment policy has also been developed to ensure that any reserves held are managed responsibly. At present our reserves exceed our minimum as stated in our policy. A balanced budget for the year 2022/23 has been developed to ensure the reserves are protected. The Trustees confirm that the charity's assets are available and adequate to fulfil the charity's obligations. A review of reserves will be conducted in 2022/23.

Principal risks and uncertainties

Transaid monitors risks at both senior management and board levels through the utilisation of a risk register. The register divides risks into the following categories:

- Operations
- Financial
- Legal/employment law
- Empowering Partners
- Technology
- Integrity

Individual risks are identified (45 as of June 2021) and are then scored for likelihood and potential impact. Based on these two factors an "unmitigated" risk score is applied. For each risk, a set of mitigating actions is then detailed and implemented. As such, each risk has a subsequent "mitigated" score illustrating the residual risk remaining.

For Transaid the six highest scoring risks have been identified as:

1. Global pandemic or other crisis in SSA prevents Transaid from carrying out programme work
2. A lack of resource prevents Transaid creating scalable models and influencing the global development community as much as it could
3. Stagecoach decide not to extend funding for seconded colleague in programmes team.
4. Key members of the Transaid team leave resulting in knowledge/relationship gap
5. Transaid's operations are adversely affected by cash flow peaks and troughs or weak project pipeline or pandemic such as Covid-19
6. Fundraising income (corporates, events and challenge events) is adversely affected by COVID-19

For each of these risks Transaid has taken mitigating steps:

1. Global Pandemic – Negotiate with donors for existing programme deliverables. Integrate COVID-19 response where possible and appropriate so work can continue. Ensure new measures in place to support team. Lessons/additional resilience to be reviewed after pandemic. Increase local programmes resource to reduce dependency on international travel and build local capability.
2. A lack of resource prevents Transaid creating scalable models and influencing the global development community as much as it could – budget provision was withdrawn (for strengthening programmes team) when Covid-19 threatened income. Following review by the FMC and full council this was reinstated in 2021 to allow Transaid to make progress. There has been an increased focus on this over the last 18 months and the approach is bearing fruit. The prospects list is the longest it has ever been and opportunities are being converted.
3. Stagecoach decide not to extend funding for seconded colleague in programmes team. Ensure close engagement with Stagecoach and develop plan in the event that secondment is not extended in 2022.
4. Key members of the Transaid team leave resulting in knowledge/relationship gaps – Ensure that strategic relationships are not held exclusively. Ensure effectively internal communication and information sharing. Develop succession plans for key positions.
5. Transaid's operations are adversely affected by cash flow peaks and troughs or weak project pipeline or pandemic such as Covid-19 – Cash flow managed carefully. For major grants, payment in advance sought in agreements where possible. Average 12 month rolling cash flow statement. More structured approach to business development and resource mobilisation now in place – pipeline reviewed by the SMT regularly and by FMC 8 times a year.
6. Fundraising income (corporates, events and challenge events) is adversely affected by COVID-19 – continue engaging with our corporate partners and remind them of Transaid's relevance. Implement virtual challenges/events where possible and re-plan UK/African cycle challenges. Maximise all events and opportunities.

As a general note, Transaid is aware of the risks associated with working with vulnerable beneficiaries and has robust policies in place which are reviewed regularly. During 2021/2022 Transaid invested in further safeguarding training and appointed a safeguarding lead at Trustee level.

The Trustees and Senior Management Team are confident that following the implementation of mitigating activities, none of these risks represents a critical risk to the organisation. However, the

implications of COVID-19 on the organisation are being carefully monitored by trustees and the next review is scheduled for June 2022.

Reserves policy and going concern

Transaid's reserves policy states that the organisation should hold an amount of unrestricted, undesignated reserves to enable the organisation to meet its liabilities and provide sufficient working capital. This figure was calculated through a process of analysing Transaid's main financial liabilities versus a series of scenarios including reduced unrestricted income or reductions in grant income and associated overhead recovery amounts. The Trustees have assessed the risks affecting the income and expenditure of the charity and they have agreed that a minimum level of free reserves equal to six months budgeted costs should be maintained. In the 2021/22 budget this figure was calculated as £340,000. As at 31st March 2022 Transaid's reserves stood at £354,104 exceeding the minimum target of £340,000. Transaid has developed a balanced budget for 2022/23 and will review the reserves target once again in 2022.

Based on those appropriate reasons the trustees agreed that the financial statements should be prepared on a going concern basis.

Fundraising

Transaid has an in-house fundraising team. This team raises funds through the operation of a Corporate Membership scheme, through undertaking raffles and auctions at industry lunches, dinners and awards ceremonies, and by organising European and African cycle challenges (the execution of which is outsourced to a leading event organising company). Transaid also receives some support from individuals in the form of payroll giving, direct debits and one-off donations. No professional fundraising organisation undertakes fundraising on Transaid's behalf. In 2021/22 Transaid received zero (2020/2021 zero) complaints about its fundraising practices. Transaid adheres to the standards of the Fundraising Regulator and the Institute of Fundraising.

The leadership team does not believe that the organisation's fundraising practises put vulnerable people at risk, nor that they represent unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity. Transaid has a robust GDPR policy in place and carries out no mail or telephone fundraising. All mass email communications have clear ways to opt out of future communications. The funds that are received from industry employees at events are donated by people who are aware of the organisation and who give voluntarily in a face-to-face manner.

Plans for the future

Over the past five years, the organisation has grown in terms of reach and impact, and also in terms of support from the UK transport sector and recognition from the international development community. Transaid's current three-year strategy (2020–2023) focuses where there is unmet need and where we have core competency – road safety and access to health care. All the financial plans and cashflow projections have been developed with due consideration to COVID-19, the war

in Ukraine and how activities may be disrupted. The Finance and Management Committee continue to monitor the situation quarterly so that the organisation can respond rapidly to any unexpected changes in income and expenditure. The general reserves currently being held are enough to cover for any unforeseeable circumstances and allow the organisation to fulfil its future commitments. For this reason the accounts have been prepared on the basis that Transaid is a going concern.

The organisational strategy will be reviewed in 2023.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 16th February 1998 and registered as a charity on 24th October 1998. 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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The charity also has a Finance and Management Committee. The purpose of the Finance and Management Committee is to provide a mechanism for analysis and oversight of the financial performance of the organisation, allowing space during full Board meetings for more strategic discussions of the organisation's charitable objectives. The Committee meets at least four times each year, in advance of full Board meetings. Extraordinary meetings and/or conference calls are arranged based on necessity. The Finance Committee is composed of between four and six Trustees, with appropriate experience; the Transaid Chairperson is an ex officio committee member. Committee meetings are also be attended by the Chief Executive, Head of Finance, Head of Programmes and Head of Fundraising. The Chair of the Finance & Management Committee is appointed by the full Transaid Board. The Finance and Management Committee's role includes to:

- 1 Review and recommend the annual budget for approval by the Board of Trustees. This to include a review of staffing levels and costs and overheads.
- 2 Review the management accounts and cash flow forecast every quarter, against budget, with the purpose of ensuring that Transaid is financially sound and that the reserves policy is formulated and properly implemented. Ensure these accounts are received by the Board and provide support in their review at Board meetings.
- 3 Set policy for programme bids in terms of financial contribution and ensure any exceptions are approved in accordance with that policy.
- 4 Ensure the financial procedures operated by the organisation are appropriate and sufficient, meet Charity Commission guidelines as well as the requirements of donor organisations.
- 5 Review audit reports and agree on the resulting management letter. Ensure that the management letter recommendations are implemented.
- 6 Review financial and procurement related policies and ensure that any amendment to these are approved by the Trustees.
- 7 Ensure that the Risk Register is maintained and reviewed annually.

Trustees' annual report

For the year ended 31 March 2022

- 8 Ensure that the Delegation of Authority is appropriate, maintained and reviewed annually.
- 9 Maintain and review Board of Trustees skills/experience profile.
- 10 Undertake management reviews and activity as specifically delegated by the Board.

Day to day management of the organisation is delegated to the Chief Executive who in turn is supported by three Heads of Department: the Head of Finance, the Head of Fundraising and the Head of Programmes.

Appointment of trustees

Trustees are appointed through an interview process led by the Board Chairperson, followed by the unanimous approval of the Board of Trustees. Trustees stand for a three-year term before departure or re-election. Trustee selection is guided by a regularly reviewed skills matrix, and balance is sought between representatives of the transport and international development sectors respectively. A balance in terms of gender, ethnic diversity and age is actively encouraged.

Trustee induction and training

Transaid inducts new trustees through a half day programme whereby trustees meet the leadership team, are briefed on the current organisational strategy, and are given time to review the charity governance code.

Trustees are also provided with the following:

- A copy of the Organisational Strategy
- Organisational Chart
- Events Calendar (as appropriate)
- Previous Year's Annual Report and Accounts

Trustees are also informed about upcoming training courses run by Transaid's auditor.

In 2021/22 Transaid's board reviewed the charity commission guidance and discussed Transaid's governance in-line with the guidance. A board effectiveness survey has also been developed and will be undertaken by trustees and senior management team in June 2022.

Related parties and relationships with other organisations

Transaid works with a very large range of organisations and believes its strength comes from partnerships. Those organisations from the UK transport and logistics sector which support Transaid through our Corporate Membership scheme have already been listed above.

INGO, NGO and other partners include: the Amalgamated Transport and General Workers Union (Uganda), the Abuja Urban Mass Transit Company, Boda Boda Safety Association of Kenya, Cardno Emerging Markets, Chartered Institute of Transport and Logistics Ghana, DAI Global Health, Disacare (Zambia), Development Data, Industrial Training Centre (Zambia), EnergyWorks

(Mozambique), Girls Voices Initiative (Nigeria), National Institute of Transport (Tanzania), National Transport and Safety Authority (Kenya), Safe Way Right Way (Uganda), Ministry of Transport (Tunisia), North Star Alliance, South African National Taxi Council, Sonke Gender Justice (South Africa) Tounissiet (Tunisia), Transtu (Tunisia), University of Durham and Uganda National Health Laboratory Services.

Transaid also operates an Ambassador Scheme whereby passionate transport industry supporters produce their own fundraising and activity plans and then with the support of the Transaid team represent the organisation at industry events and other activities of their choosing. More than 30 people support the organisation in this way.

Remuneration policy for key management personnel

Transaid's remuneration policy is based on a commitment to attract, retain, develop, motivate and equitably compensate employees of the highest calibre. Transaid seeks to provide employees with a compensation package that is non-discriminatory and is competitive with those provided by comparable organisations (international NGO's of a similar financial and staff size).

This policy applies to all employees regardless of where they are based but does not apply to consultants. Salaries are intended to attract and retain quality staff whilst still offering value for money to our donors and partners. Transaid reviews pay for all employees on an annual basis. Pay is reviewed as part of the annual business planning process with a usual implementation date of 1st April each year.

The main considerations for reviewing pay are:

- The rate of inflation and average earnings increase in the UK and international staff
- The financial performance of the organisation and correspondingly, what Transaid can afford.

The level of any pay award will be determined by the Management Team within the overall budget as approved by the Board.

Statement of responsibilities of the trustees

The trustees (who are also directors of Transaid Worldwide Services Limited for the purposes of company law) are responsible for preparing the trustees' annual report, 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently

Trustees' annual report

For the year ended 31 March 2022

- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 3 (2019: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28 September 2022 and signed on their behalf by

Joan Aitken
Chair

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

Opinion

We have audited the financial statements of Transaid (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Transaid'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the 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.

Jonathan Orchard (Senior statutory auditor)

29 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Transaid Worldwide Services Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	139,164	–	139,164	95,806	–	95,806
Charitable activities		–	–	–	–	–	–
Transport for health & road safety	3	59,592	703,058	762,650	151,891	303,167	455,058
Other trading activities	4	343,023	–	343,023	283,086	–	283,086
Investments		11	–	11	42	–	42
Other	4	200	–	200	21,715	–	21,715
Total income		541,990	703,058	1,245,048	552,540	303,167	855,707
Expenditure on:							
Raising funds	5	337,433	–	337,433	265,695	–	265,695
Charitable activities		–	–	–	–	–	–
Transport for health & road safety	5	254,969	706,060	961,029	402,445	351,511	753,956
Other	5	–	–	–	–	–	–
Total expenditure		592,402	706,060	1,298,462	668,140	351,511	1,019,651
Net income / (expenditure) before transfers		(50,412)	(3,002)	(53,414)	(115,600)	(48,344)	(163,944)
Transfers between funds		(3,003)	3,003	–	(48,344)	48,344	–
Net income / (expenditure) before net gains / (losses) on investments		(53,415)	1	(53,414)	(163,944)	–	(163,944)
Net gains / (losses) on investments	12	12,995	–	12,995	12,463	–	12,463
Net movement in funds		(40,420)	1	(40,419)	(151,481)	–	(151,481)
Reconciliation of funds:							
Total funds brought forward		414,844	–	414,844	566,325	–	566,325
Total funds carried forward		374,424	1	374,425	414,844	–	414,844

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Transaid Worldwide Services Limited

Balance sheet

Company no. 03511363

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		1,420		1,894
Investments	12		124,356		111,361
			<u>125,776</u>		<u>113,255</u>
Current assets:					
Debtors	13	452,644		301,231	
Cash at bank and in hand		135,475		189,693	
		<u>588,119</u>		<u>490,924</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(339,470)		(189,335)	
Net current assets			<u>248,649</u>		<u>301,589</u>
Total net assets			<u>374,425</u>		<u>414,844</u>
The funds of the charity:	18				
Restricted income funds					
Unrestricted income funds:					
General funds		374,425		414,844	
Total unrestricted funds			<u>374,425</u>		<u>414,844</u>
Total charity funds			<u>374,425</u>		<u>414,844</u>

Approved by the trustees on 28 September 2022 and signed on their behalf by

Joan Aitken
Chair

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		(53,414)		(163,944)	
Depreciation charges		474		474	
Dividends, interest and rent from investments		(11)		(42)	
(Increase)/decrease in debtors		(151,413)		48,728	
Increase/(decrease) in creditors		150,135		(54,636)	
Net cash provided by / (used in) operating activities		(54,229)		(169,420)	
Cash flows from investing activities:					
Dividends, interest and rents from investments	11			42	
Purchase of fixed assets	–			(52,368)	
Net cash provided by / (used in) investing activities			11		(52,326)
Change in cash and cash equivalents in the year			(54,218)		(221,746)
Cash and cash equivalents at the beginning of the year			189,693		411,439
Cash and cash equivalents at the end of the year			135,475		189,693

Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	189,693	(54,218)	–	135,475
Total cash and cash equivalents	189,693	(54,218)	–	135,475

1 Accounting policies

a) Statutory information

Transaid Worldwide Services Limited is a charitable company limited by guarantee and is incorporated in United Kingdom.

The registered office address and principal place of business is 137 Euston Road, London, NW1 2AA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include [estimating the liability from multi-year grant commitments].

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering training, consultancy services, and technical assistance undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, support and governance costs are apportioned on the following bases, which are an estimate of the amount attributable to each activity.

Staff costs are allocated in proportion to the staff costs attributable to each activity.

Office costs are allocated in proportion to the number of FTE staff attributable to each activity.

Auditors' remuneration is allocated in proportion to the amount of direct costs of each activity.

Support costs are the costs of the overall direction and administration of each activity, comprising the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------|---------|
| ● Fixtures and Fittings | 5 years |
| ● Computer equipment | 5 years |

m) Investments

Investments carried at a valuation are at the market's bid price at the balance sheet date. Purchases and sales include transaction fees charged by the investment managers to cover portfolio review/advice services, and their fees for all other services are therefore charged against investment revenues.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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) Pensions

The pension scheme in operation is a defined contribution scheme. Contributions are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

Notes to the financial statements

For the year ended 31 March 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations	50,930	–	50,930	67,173	–	67,173
Gifts from individuals	28,024	–	28,024	28,633	–	28,633
Donated services	60,210	–	60,210	–	–	–
	139,164	–	139,164	95,806	–	95,806

Donated services comprise exhibition space at logistics industry events and advertising in logistics industry trade magazines.

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
UNICEF Zambia PTD	–	–	–	37,177	–	37,177
USAID / JSI Madagascar CCHP project	–	–	–	–	22,781	22,781
HVT DFID (Cardno)	9,819	–	9,819	22,073	–	22,073
GIZ Uganda	–	65,709	65,709	–	45,067	45,067
Puma Energy Foundation, Ghana	–	114,316	114,316	–	20,000	20,000
Grand Challenges Research	–	143,155	143,155	–	23,422	23,422
FIAF Foundation/Kenya	–	40,288	40,288	–	133,156	133,156
GCC MAM@Scale, Zambia	–	33,528	33,528	–	39,312	39,312
GIZ Mozambique	–	34,914	34,914	–	–	–
FIND Uganda	–	223,311	223,311	–	–	–
Gifts in Kind	22,588	47,837	70,425	23,449	17,663	41,112
Other income	27,185	–	27,185	69,192	1,766	70,958
Total income from charitable activities	59,592	703,058	762,650	151,891	303,167	455,058

4a Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Challenge events	49,774	–	49,774	28,893	–	28,893
Corporate membership	202,000	–	202,000	217,000	–	217,000
Award evenings & other events	80,941	–	80,941	37,193	–	37,193
Gifts in kind (raffle prizes)	10,308	–	10,308	–	–	–
	343,023	–	343,023	283,086	–	283,086

4b Other Income

Prior year One off Job Retention Scheme Grant received in the year for furloughed employees – £21,060 and £655 sundry

Notes to the financial statements

For the year ended 31 March 2022**5a Analysis of expenditure (current year)**

	Raising funds £	Project expenditure £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	111,614	163,518	16,960	119,304	411,396	426,915
Social Security costs	11,166	17,278	1,466	9,780	39,690	40,747
Pension	10,490	16,447	1,701	11,510	40,148	40,031
Compensated absences	-	-	-	-	-	675
Fundraising expenses	106,629	-	-	-	106,629	18,833
Project expenses	-	596,446	-	-	596,446	371,235
Auditors remuneration	-	-	7,200	-	7,200	6,700
Rent – land and buildings	-	-	-	55,371	55,371	55,589
Insurance	-	6,906	-	9,634	16,540	16,846
Office costs	-	-	-	25,042	25,042	42,080
Insurance Claim	-	-	-	-	-	-
	239,899	800,595	27,327	230,641	1,298,462	1,019,651
Support costs	87,256	143,385	-	(230,641)	-	-
Governance costs	10,278	17,049	(27,327)	-	-	-
Total expenditure 2022	337,433	961,029	-	-	1,298,462	
Total expenditure 2021	265,695	753,956	-	-		1,019,651

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Project expenditure £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 7)	118,587	182,971	16,165	109,192	426,915
Social Security costs	11,598	19,134	1,341	8,674	40,747
Pension	9,549	18,297	1,616	10,569	40,031
Compensated absences	451	(470)	54	640	675
Fundraising expenses	18,833	–	–	–	18,833
Project expenses	–	371,235	–	–	371,235
Auditors remuneration	–	–	6,700	–	6,700
Rent – land and buildings	–	–	–	55,589	55,589
Insurance	–	8,064	–	8,782	16,846
Office costs	–	–	–	42,080	42,080
Insurance Claim	–	–	–	–	–
	159,018	599,231	25,876	235,526	1,019,651
Support costs	97,213	138,313	–	(235,526)	–
Governance costs	9,464	16,412	(25,876)	–	–
Total expenditure 2021	265,695	753,956	–	–	1,019,651

6 Net income / (expenditure) before net gains / (losses) on investments

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	474	474
Operating lease rentals payable:		
Property	51,719	51,779
Auditor's remuneration (excluding VAT):		
Audit	7,200	6,850
Other services	-	-
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	413,841	426,915
Social security costs	39,690	40,747
Employer's contribution to defined contribution pension schemes	40,148	40,031
	<u>493,679</u>	<u>507,693</u>

One employee earned more than £60,000 during the year (2021: 1).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £250,117 (2021: £240,084). The key management personnel comprises of The Chief Executive, Head of Programmes, Head of Fundraising and Head of Finance.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). None of the Trustees were reimbursed any travelling and subsistence costs relating to attendance at meetings of the trustees during the year (2021:£Nil).

For details of charity trustees who received payment for professional or other services supplied to the charity see Note 9 Related Party transactions.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Raising funds	3.5	4.0
Charitable activities	6.6	5.1
Support	2.5	2.2
Governance	0.5	0.5
	<u>13.1</u>	<u>11.8</u>
Full-time equivalents:	<u>12.5</u>	<u>11.4</u>

9 Related party transactions

In the year donated services amounting to £35,214 were received from GXO Logistics, a company of which a trustee of the charity, is a director (2021: £Nil). These services include staff time on secondment to projects in Uganda, flights and

Prior year related party transactions:

There were no related party transactions in the prior year (2020: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties other than noted above.

Transaid Worldwide Trading Limited (Registered number 3550376), which is dormant and has not traded since incorporation, is a wholly owned subsidiary company of the charity.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	17,560	3,768	21,328
Additions in year	–	–	–
Disposals in year	–	–	–
At the end of the year	17,560	3,768	21,328
Depreciation			
At the start of the year	17,560	1,874	19,434
Charge for the year	–	474	474
Eliminated on disposal	–	–	–
At the end of the year	17,560	2,348	19,908
Net book value			
At the end of the year	–	1,420	1,420
At the start of the year	–	1,894	1,894

All of the above assets are used for charitable purposes.

12 Investments

	2022 £	2021 £
Market Value:		
Market value at 1 April 2021	111,361	48,898
Additions in year	–	50,000
Net gains/losses on revaluation at 31 March 2022	12,995	12,463
Market value at 31 March 2022	124,356	111,361

Notes to the financial statements

For the year ended 31 March 2022

13 Debtors

	2022 £	2021 £
Trade debtors	387,222	158,904
Prepayments	37,280	48,535
Accrued income	28,142	93,792
	452,644	301,231

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	139,330	36,652
Taxation and social security	43,196	38,730
Other creditors	1,187	65
Accruals	5,872	7,889
Deferred income (note 15)	149,885	105,999
	339,470	189,335

15 Deferred income

Deferred income comprises funds received in advance for expenditure in a future period. Scottish Dinner a fundraising event £28,530 (2021: £28,530 of which £43,500 was refunded after the event was cancelled) which was to take place in June 2020 deferred to 2022, date not yet set. Kenya Helmet £10,000, Grand Challenges Research Fund (GCRF), £9,900, PUMA for the Ghana PDT project £25,684. Income of £139 received in advance for the Hadrian's Way Cycle Challenge taking place in September 2022 in UK. £51,708 (2021: £30,328) Cycle Malawi to take place in October 2022.

	Kenya Helmet/ GCRF/Scottish Dinner £	PUMA Ghana/GIZ Uganda £	HADRIAN/ WOTR Cycle Challenge £	Malawi Cycle Challenges & other £	2022 £	2021 £
Balance at the beginning of the year	28,530	40,000	6,849	30,620	105,999	134,815
Amount released to income in the year	–	(40,000)	(6,849)	(292)	(47,141)	(77,653)
Amount deferred in the year	19,900	49,608	139	21,380	91,027	48,837
Balance at the end of the year	48,430	49,608	139	51,708	149,885	105,999

16 Pension scheme

The pension scheme in operation is a defined contribution scheme managed by Aegon. Basic contributions are 6% for the employee and 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are payable. The employer's contributions in the year amounted to £40,148 (2021: £40,031). At 31 March 2022 there were £5,270 accrued pension contributions (2021: £4,661) and there were 11 employees enrolled in the scheme (2021: 10).

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets – Investments	125,776	–	–	125,776
Net current assets	248,649	–	–	248,649
Net assets at 31 March 2022	374,425	–	–	374,425

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets Investments	111,255	–	–	111,255
Net current assets	303,589	–	–	303,589
Net assets at 31 March 2021	414,844	–	–	414,844

18a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Madagascar USAID/JSI CCHP	–	–	(3,003)	3,003	–
Grand Challenges Research Fund	–	143,155	(143,155)	–	–
Ghana Puma Energy Foundation	–	118,388	(118,388)	–	–
Uganda GIZ	–	107,513	(107,513)	–	–
Mozambique GIZ	–	36,836	(36,836)	–	–
Zambia GCC MAM@Scale TTS 3	–	33,528	(33,528)	–	–
Uganda FIND	–	223,311	(223,311)	–	–
Kenya National Helmet –FIA	–	40,326	(40,326)	–	–
Total restricted funds	–	703,057	(706,060)	3,003	–
Unrestricted funds:					
General funds	414,844	554,987	(592,401)	(3,003)	374,427
Total unrestricted funds	414,844	554,987	(592,401)	(3,003)	374,427
Total funds	414,844	1,258,044	(1,298,461)	–	374,427

The narrative to explain the purpose of each fund is given at the foot of the note below.

18b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Madagascar USAID/JSI CCHP	–	38,079	(51,769)	13,690	–
Grand Challenges Research Fund	–	23,422	(23,422)	–	–
Ghana Puma Energy Foundation	–	20,000	(20,000)	–	–
Nigeria PUMA	–	–	(1,097)	1,097	–
Uganda GIZ	–	48,618	(73,625)	25,007	–
Zambia GCC MAM@Scale TTS 3	–	5,262	(5,262)	–	–
Zambia FIA Foundation	–	133,156	(141,706)	8,550	–
Zambia GCC MAM@Scale	–	34,630	(34,630)	–	–
Total restricted funds	–	303,167	(351,511)	48,344	–
Unrestricted funds:					
General funds	566,325	565,003	(668,140)	(48,344)	414,844
Total unrestricted funds	566,325	565,003	(668,140)	(48,344)	414,844
Total funds	566,325	868,170	(1,019,651)	–	414,844

Purposes of restricted funds

Madagascar, USAID, CCHP project, supporting emergency transport under the Community Capacity for Health Programme.

GCRF, a research programme looking at women as users of public transport and employees within the sector in South Africa, Nigeria and Tunisia

PUMA Energy Foundation, building capacity of HGV and PSV driver training in Ghana,

Mozambique, GIZ, focuses on improving refresher driver training capacity targeting small and medium sized transport operators building the capacity of HGV and PSV driver training.

Uganda, GIZ, building the capacity of HGV and PSV driver training. focus on the long term sustainability of the training centre (opened in 2018) and a greater emphasis on supporting women into employment as professional drivers

Uganda FIND, COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda to support efficient testing practices

MAM at Scale TTS 3, working to scale up this evidence-based intervention that aims to increase access for hard-to-reach communities to effective treatment for severe malaria in high malaria burden settings addressing lack of access to quality severe malaria treatment in Serenje district.

Kenya, FIA National Helmet Coalition, engagement with key stakeholders to set up a National Helmet Wearing Coalition to promote collective action to improve motorcycle safety

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2022 £	2021 £
Less than one year	53,927	53,297
One to five years	–	53,297
Over five years	–	–
	53,927	106,594

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.