

Company number: 03511363
Charity Number: 1072105

Transaid Worldwide Services Limited

Report and financial statements
For the year ended 31 March 2024

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Reference and administrative information

For the year ended 31 March 2024

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:

William Howie	
James Keeler	
Maeve Magner	(Resigned January 2024)
Phidelia Mwaba	
Alan Hunt	
Joan Aitken	Chairperson
Olive Kobusingye	
Gavin Williams	
Julia Bunting	
Paul Milner	(Appointed April 2023)
Phillip Kamutenga	(Appointed April 2023)
Astrid van der Burgt	(Appointed July 2023)
Philip Roe	(Appointed July 2023)
Sharnjit Samra	(Appointed July 2023)

Secretary Annie Morrin (Resigned February 2024)

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 2024

Solicitors	Reed Smith LLP 125 London Wall London EC2Y 5AL
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Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG
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The trustees present their report and the audited financial statements for the year ended 31 March 2024.

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. 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 organisational strategy was reviewed in 2023 and a refreshed strategy for 2024–2026 was approved by the trustees in January 2024.

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.

In 2023/24 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 strategy (effective until the end of 2023) focused on four strategic themes;

1. Becoming recognised leaders in road safety (with a particular focus on 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 strategy.

1. Recognised leaders in road safety and access to health: Transaid's primary focus is to continue to design, deliver and advocate for programmes delivering long-term improvements 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 during the year. Headline results of these programmes are presented later in

this report. As part of our influencing and advocacy efforts we continue to develop technical briefs, journal articles, host webinars, contribute to research and deliver presentations to key stakeholders.

2. **Growth:** In line with our strategy 2020–2023, we aimed to grow the scale and impact of our work over the last year. Despite the challenging environment, we continue to expand the reach of our road safety programmes and maintain our enviable relationship with corporate partners in the transport and logistics sector. We have not been able to grow our access to health care activities in 2023/2024 due to funding constraints. However, we have been able to continue some elements of the Mobilising Access to Maternal Health Services Zambia (MAMaZ) and MAMaZ Against Malaria (MAM) programmes in Zambia using unrestricted funds generously donated.

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 impact of our programmes, to ensure that programmes are locally led, sustainable and to achieve scale.

3. **Engage and inspire our donors (corporate and development sector) to build strong partnerships** – solid 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 our communications, producing regular and relevant social media content and regular e-shots. In November 2023 we celebrated Transaid's 25th anniversary as an independent charity. As part of the anniversary celebrations we held a Showcase event in London to bring partners and donors together to thank them for all their continued support. We continued to benefit from the support of our Patron, HRH The Princess Royal and were grateful for her attendance at the 25th Showcase and her visit in October 2023 to see our driver trainer work in Uganda.

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 32 corporate partners. Transaid continues to benefit from the provision of technical volunteers and equipment/training vehicles by the organisation's corporate members.

4. **A resilient and sustainable organisation** – We welcomed five highly qualified and respected new trustees in the year, recruiting in line with our skills matrix. We 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. 2023/24 has been another challenging year in terms of securing grant income. Despite this, we have still managed to complete the year on budget and protect our reserves.

Achievements and performance

The organisation's main activities and the communities it aims to support are outlined below. Transaid's charitable activities focus on improving road safety and access to health services. 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.

Road safety:

Transaid continues to expand the reach of our road safety programmes, with a particular focus on professional driver training programmes. There continues to be considerable need for these activities.

According to the WHO's Global Road Safety Status Report (2023), traffic deaths fell slightly to 1.19 million in 2021, representing a 5% reduction in total numbers since 2018. However, this is far short of the targeted 50% reduction by 2030 expected through the implementation of the UN's second Decade of Action for Road Safety (2021–2030). Despite this reduction in global road traffic fatalities, sadly, the African region has seen an increase in road traffic deaths, 19 per 100,000 – three times that of Europe (the best performer). This makes African roads some of the deadliest in the world and is the leading cause of death for individuals aged 5–29 years. For those for whom a road traffic incident is not fatal but involves injury, such can be permanently disabling not only physically and mentally but also economically.

The growth in two- and three-wheelers in sub-Saharan Africa continues unabated and is an increasingly important mode of transport – but the riders and passengers of such are at high risk of death and injury, such are the road and vehicle conditions and the lack of helmets

Transaid remains steadfast in its commitment to improving road safety and has continued to implement road safety initiatives in Ghana, Kenya, Mozambique, Sierra Leone, Tanzania, Uganda, and Zambia, addressing issues such as access to driver training, helmet safety and women's access to transport.

Transaid is in the advantageous position of having tremendous 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.

From April 2023 to March 2024, Transaid has continued its approach of working with local partners as a means of implementing effective road safety projects which focus on maximising impact. In this period, 58 trainers were trained across Ghana, Kenya, Sierra Leone, Tanzania and Uganda. The table below shows the number of drivers and riders who have undergone training to enhance their proficiency within this timeframe.

Country	Name of Training Institution	Number of people trained by Vehicle Class/Category	Total number of people trained 2023/24
Ghana	Various	D – 57, F – 1028 (D – HGV not exceeding 35000kg, F – HGV above 35000kg)	1,085
Mozambique (up to end Sep 2023)	Various	Transport Cargo – 143 Defensive Driving 1 – 220 Defensive Driving 2 – 109	251 (Note – 472 participants in total on three courses – 251 Distinct drivers having each completed 1, 2 or 3 courses)
Sierra Leone	Mott MacDonald (Secondary School Improvement Program)	Motorcycle – 14	14
Tanzania	National Institute of Transport (NIT)	PSV – 2846, HGV – 844, VIP – 1923, Fork Lift – 62, Defensive driving – 383, Grade one – 180, Senior drivers – 88	6,326
Uganda	Safe Way Right Way (SWRW) Driver Training Centre	HGV (Class C & CE) – 315; Refresher (C & CE) – 49; PSV (Class DE) – 9;	373
Zambia	Industrial Training Centre (ITC)	HGV (Class C) – 1132; HGV (Class CE) – 393; PSV (Class C) – 75; FLT – 668; Motorcycle – 60; Hazchem – 59; Defensive Driving – 350	2,737
TOTALS			10,786

Ghana – Enhancing Professional Driver Training Standards in Ghana (funded by the Puma Energy Foundation)

Funded by the Puma Energy Foundation, this project is set to conclude in July 2024, culminating in the launch of a new national standard for truck driver training. In 2023–24, 1,085 drivers benefited from training delivered by Transaid-trained instructors — an impressive 83% increase compared to the previous period.

This project in Ghana continues to leverage the expertise of both UK-based and African-based trainers, including those from Transaid's long-term partner, Safe Way Right Way in Uganda. Over the reporting period, twenty-five trainers have received specialised training in tyre safety and maintenance, as well as refresher training. Furthermore, the project's four master trainers have undergone refresher training in theoretical and practical aspects of driver instruction.

Mozambique DRAIVA Project (funded by GIZ E4D – Deutsche Gesellschaft für Internationale Zusammenarbeit (German Development Cooperation) (GIZ) Employment and Skills for Development in Africa (E4D))

Spanning a duration of 23 months and concluding in September 2023, this project was dedicated to improving access to refresher driver training, with a focus on small and medium-sized transport operators. Funded by GIZ's E4D programme, Transaid partnered with Energyworks and Appload in Mozambique.

Transaid developed three short refresher training courses, delivered training to 31 instructors from 22 driving schools, implemented a media campaign in collaboration with transport associations and delivered 944 training sessions with 452 distinct drivers trained.

Tanzania – National Institute of Transport (NIT)

This year's data reveal an 75% increase in driver training numbers. NIT attributes this uplift to various factors, including the establishment of newly commissioned training centres in Tanzania, enhanced enforcement measures through inspections by the Police Force, and the implementation of tailor-made training programmes organised for clients (transporters). In response to this heightened demand, NIT has engaged eight consultants to deliver specific courses in various regions, with a particular emphasis on PSV training.

Transaid facilitated the training of 11 instructors in safe night time driving in the light of recent legislative changes regarding night driving, as well as a series of lectures delivered by a UK transport expert to NIT students with a view to inspiring young transport students.

Uganda – Professional Driver Training Uganda 2 (PDTU2) project (funded by GIZ E4D)

Direct implementation of this GIZ funded project ended in April 2023. However, Transaid continues to work with Safe Way Right Way to support the long-term sustainability of the training centre, which commenced operations in 2018. Final reporting in May 2023 showed that the Transaid and Safe Way Right Way partnership had exceeded the target number of trainees during the lifetime of the project, with 891 drivers (81 of which were women) trained against a target of 750.

Transaid's support of this initiative continues with the recent training of 6 trainers by a UK-based trainer. Overall, the SWRW driver trainer centre has trained 373 drivers in 2023–24, the vast majority of which were new drivers for licence acquisition. Transaid continues to work with SWRW's trainers in three other countries in sub-Saharan Africa, with the current focus being Ghana.

Zambia – Industrial Training Centre (ITC)

The ITC has once again demonstrated a successful year of training activities, delivering a notable 39% increase in the number of individuals trained. This increase is larger than the growth observed in the previous reporting period, which recorded a 27% rise over the preceding period. Such growth underscores the ITC's expanding presence in Zambia and its reputation as a premier training institution known for its high-quality programmes.

Kenya – Kenya National Helmet Wearing Coalition (funded by the FIA Foundation)

In Phase 2 (February 2023–March 2024), Transaid continued to strengthen collaboration amongst key stakeholders in addressing motorcycle safety. In doing so, four pilot projects were implemented supporting the aims of the project – to strengthen enforcement and build awareness around helmet safety. The following was achieved during the period:

- 121 county government officials in Nakuru received training to strengthen enforcement
- 38 motorcycle taxi rider ambassadors were trained to act as peer educators on helmet safety
- 400 people attended the launch of an event to promote the use of quality helmets
- 100 helmets were sold as part of an initiative to improve access through motorcycle taxi cooperatives
- 3 films were developed to raise awareness amongst riders around helmet safety
- These films were shared with over 23,000 riders
- 13 trainers were trained in line with a new safety consciousness manual developed.

Phase 2 culminated in the launch of a report investigating the health costs of motorcycle crashes and signaled the start of advocacy efforts aimed at establishing a helmet testing laboratory in Kenya in 2024.

Cape Town and London – Young Men's Journeys "to the Bus"

This project seeks to gain deeper insights into the safety strategies employed by young men 18–35 while commuting to and from public transport in low-income areas. By focusing on both Cape Town and London, the project aimed to achieve a comparative analysis between the Global North and South. Funded by the Volvo Research and Educational Foundations (VREF), Transaid worked with Durham University and the University of the Western Cape, employing a peer research approach that saw young men trained at both sites. Six men were trained in peer researcher methodology from each city. Each researcher then agreed to submit 10 mobility diaries and 10

interviews. The results were collated and a workshop in each city was then held to present findings to key stakeholders.

Sierra Leone – Secondary Schools Improvement Programme (funded by Foreign Commonwealth and Development Office (FCDO))

Transaid, along with trainers from the ITC, trained 14 motorcycle riders in Sierra Leone as part of the Secondary Schools Improvement Programme, implemented by Mott MacDonald. This was following up to previous training that Transaid has delivered for Mott MacDonald in Sierra Leone. This included training three trainers to help build sustainable longer-term capacity within the team.

Access to Health:

Transaid continues to implement projects that improve access to health services, with a particular emphasis on pregnant women and children under six. Data from the World Health Organisation (2020) underscore the urgency of this mission, revealing that sub-Saharan Africa alone accounted for approximately 70% of global maternal deaths. Furthermore, in 2020, the Maternal Mortality Rate in low-income countries stood at 430 per 100,000 live births, in stark contrast to the rate of 12 per 100,000 live births in high-income countries. Additionally, the under-5 mortality rate in Sub-Saharan Africa remained the highest globally in 2020, with 74 deaths per 1000 live births, a staggering 14 times higher than the risk for children in Europe and North America. These persistently high figures, coupled with the global imperative to reduce them through initiatives such as the Sustainable Development Goals, underscore the ongoing relevance of Transaid's contributions and the need for its continued involvement in strengthening healthcare systems.

Zambia MAMaZ and MAMaZ Against Malaria @ Scale

Although the MAMaZ Against Malaria at Scale programme, funded by Grand Challenges Canada concluded before the onset of this reporting period, in mid 2023 a WHO bulletin entitled "Rectal Artesunate for Severe Malaria, Implementation Research, Zambia" was published, helping to share findings from the programme. This recognition indicates the significance of the project's endeavours, the impact and how it is helping to contribute to the malaria dialogue at a global level.

In its ongoing commitment to maintaining a presence in Zambia and supporting the MAM@Scale initiative, Transaid successfully secured funding to execute a modest emergency transport project in Serenje and Chitambo districts. Following an initial scoping activity, four new bicycle ambulances were procured and deployed, alongside repairs conducted on 34 existing bicycle ambulances. Furthermore, 82 riders and custodians were trained and 86 high-visibility vests were distributed. This initiative is scheduled to continue into the reporting period of 2023/24, with ongoing support to strengthen emergency transport systems and the further production and distribution of bicycle ambulances.

Knowledge Management and Information Sharing

During the period 2023/24 Transaid continued its knowledge management and information sharing activities. We have continued to upload project information and tools to our knowledge centre and proactively share them via e-shots.

Throughout this reporting period, there were 1,163 downloads via Transaid's Knowledge Centre, representing a 67% increase compared to 2022-23.

Collectively, the organisation's social media platforms have witnessed growth in both engagement and audience size. Specifically, on LinkedIn, the number of followers has increased to 3,417 as of April 2024, reflecting a 28% increase since April 2023. Additionally, over the past year, Transaid has maintained an average of 12 retweets per month on X/Twitter, along with garnering over 800 "Likes" during the same period.

During this period, Transaid's website experienced a total of 19,874 users, marking an approximate 11% rise from the 17,971 users recorded in the previous reporting period.

Transaid's YouTube channel amassed 2,859 views, with nearly 60 hours of "watch time," figures closely resembling those of the previous period.

Transaid conducted a webinar in March 2024 to share findings from a study investigating the health impacts of motorcycle taxi crashes in Kenya. The findings were also published in the national and international press.

Representation at international conferences such as the People that Deliver Global Indaba and intentional efforts to target key partners, donors and foundations have helped to raise the profile of our work and impact. We plan to continue this work in 2024 and increase our profile raising even further.

In an effort to continue to bring Transaid's work to life and demonstrate exactly how its programmes are making a difference, Transaid produced over 20 personal examples and real-life stories to demonstrate the impact of its road safety and access to health programmes. The full versions of which and accompanying images are listed on Transaid's website.

Our programme funders in 2023/24 included, directly or indirectly (through partners):

- Puma Energy Foundation
- German Corporation for International Cooperation (Gesellschaft für Internationale Zusammenarbeit – GIZ E4D)
- Foreign, Commonwealth and Development Office (FCDO)
- FIA Foundation
- VREF (Volvo Research and Educational Foundations)

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

No.	Project	Country
1	Professional Driver Training Programme Ghana (funded by the Puma Energy Foundation)	Ghana
2	Professional Driver Training project in Mozambique, in partnership with EnergyWorks (funded by GIZ E4D)	Mozambique
3	Continuation of the Professional Driver Training Project in Tanzania in partnership with the National Institute of Transport (NIT)	Tanzania
4	Professional Driver Training – Uganda, in partnership with Safe Way Right Way (funded by GIZ E4D)	Uganda
5	Continuation of the Professional Driver Training Programme (PDTP) in Zambia working in partnership with the Industrial Training Centre (ITC)	Zambia
6	Kenya National Helmet Wearing Coalition (funded by the FIA Foundation)	Kenya
7	Investigating young mens' experiences of walking to the bus in low income neighbourhoods of Cape Town and London: A comparative study built round community peer research methodology (funded by VREF)	South Africa
8	Sierra Leone – training of motorcycle riders as part of an FCDO funded Secondary School Improvement Programme	Sierra Leone
9	MAMaZ Against Malaria – strengthening emergency transport systems in Zambia	Zambia

Fundraising successes in the year:

Transaid has had a number of fundraising successes in the year. Events of note included the Transaid 25th anniversary Showcase event (bringing together over 150 partners and supporters), the Motor Transport Awards (£22,000 raised) and the Multimodal Exhibition and Awards Dinner (£15,000 raised).

We also ran a London to Paris cycle challenge in 2023, with 40 people taking part and raising £65,000.

Our 2023 Christmas Appeal secured £42,500 for Transaid from corporate and individual festive donations, exceeding the previous year's total of £37,800.

Transaid is grateful for the longstanding support from our corporate partners. The organisation's core corporate and institutional supporters during 2023/24 included Asset Alliance, BigChange, Brigade Electronics, British International Freight Association (BIFA), Chartered Institute of Logistics and Transport (CILT), Cold Chain Federation, Confederation of Passenger Transport (CPT), DAF Trucks, Dawsongroup, DHL Supply Chain, EORI UK, Go-Ahead Group, Goodyear Dunlop, GXO, Hankook Tyres, , Integrated Transport Planning (ITP), Iron Mountain, Iveco, Jaguar Land Rover, Logistics UK, Lytx, Malcolm Logistics, Man Truck & Bus UK, Menzies Distribution, Michelin Tyre, Microlise, National Express Group, Road Haulage Association (RHA), Simpex Express, UK Warehousing Association (UKWA), WACO, Wincanton, Xpediator PLC and associates Backhouse Jones Solicitors and Garnett Keeler.

During 2023/24 we saw the departure of two corporate partners, and the addition of three new partners – Brigade Electronics, Iron Mountain and Asset Alliance.

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. This table presents some of the high-level results from 2023/24:

Indicator	Result
Number of people trained in driver training centres which Transaid is supporting	10,786
Number of driver trainers trained	58
Number of motorcycle rider trainers trained	13

Number of motorcycle taxi operators that received helmet safety training	754
Number of motorcycle taxi operators reached via helmet safety awareness raising campaign	23,000
Number of emergency transport systems established or strengthened in Zambia	38
Number of applied research programmes conducted that will contribute to global learning on transport and development and inform policy makers and implementers	<p>2 – listed below:</p> <p>FIA Foundation – A Fare Price: The health costs of motorcycle crashes in Kenya (June 2023 – March 2024)</p> <p>VREF – Investigating young mens' experiences of walking to the bus in low income neighbourhoods of Cape Town and London: A comparative study built around community peer research methodology (January – December 2023).</p>

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 whilst challenging, 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 donors such as the Puma Energy Foundation, GIZ, the FIA Foundation, corporate partner support and funds raised at third party events, via appeals and on challenge events. Unrestricted reserves of £472,645 (£439,911, 2022/23) are carried forward to 2024/25. 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 2024/25 has been developed to ensure the reserves are protected, but that allows surplus funds to be invested in line with Transaid's mission. The trustees confirm that the charity's assets are available and adequate to fulfil the charity's obligations.

Principal risks and uncertainties

Transaid monitors risks at both leadership 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 (39 as of October 2023) 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.

The risk register was adapted in 2023 to allow for more proactive management of risks, with a new 'top tier' risk log that assigns owners, timelines for action and is monitored regularly by the leadership team and now shared bi-annually with the Finance and Management Committee.

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

1. A lack of appropriate skills/high turnover/high stress, limits Transaid's ability to deliver programmes, influence and create scalable models
2. Global pandemic or other crisis in sub-Saharan Africa prevents Transaid from carrying out programme work
3. Transaid's operations are adversely affected by cash flow peaks and troughs or weak project pipeline or pandemic such as Covid-19
4. Transaid operations are affected by viruses/cyber attacks
5. Transaid team are subject to harassment at third party events

For each of these risks Transaid has taken the following mitigating steps:

1. A lack of resource prevents Transaid creating scalable models and influencing the global development community as much as it could – Transaid has been investing in 'business development' and profile-raising activities to increase grant funding and global influencing. These activities are given high priority for 2024. The second part of this risk is around ensuring we have the right skills in place and that if key members of the Transaid team leave then this does not result in critical knowledge/relationship gaps. We are ensuring that strategic relationships are not held exclusively as well as working on effective internal communication and information sharing. There have been a number of promotions in 2023/24 and a focus on developing the talent within the team to strengthen succession planning. Recruitment is in progress to ensure sufficient resource. We have also conducted a staff engagement survey to capture gaps/areas for improvement and this will be regularly repeated.
2. Global Pandemic or other crisis in sub-Saharan Africa – Ensure measures in place to support team and that safety and security plans are up to date. Negotiate with donors for existing programme deliverables. Increase local programmes resource to reduce dependency on international travel and build local capability.
3. 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 is sought in agreements where possible. Average 12 month rolling cash flow statement. More proactive and structured approach to business development and resource mobilisation now in place – pipeline regularly reviewed by the leadership team and by the FMC eight times a year. Transaid's internal business development working group meets at least bi-monthly.
4. Transaid operations are affected by viruses/cyber-attacks – Transaid maintains all files on Microsoft 365 (on the cloud). Kaspersky antivirus software installed on all machines and regularly updated. Firewall on Internet router. New controls regarding password changes, laptop locking and encryption established. In 2022 additional controls applied to reduce hacking risk. Cyber security review started in 2023 with external support secured in early 2024 as we work through the cyber essentials self-assessment.
5. Transaid team are subject to harassment at third party events – We have developed a policy and clear Standard Operating Procedure. This has been rolled out to team. Clear briefings for all Transaid people at events. Email addresses for board level safeguarding lead as well as anonymous email for reporting any concerns have been shared.

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.

The trustees and leadership team are confident that following the implementation of mitigating activities, none of these risks represents a critical risk to the organisation.

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 2023/24 budget this figure was calculated as £370,000. As at 31st March 2024 Transaid's reserves stood at £472,645 exceeding the minimum target of £370,000. Transaid has developed a balanced budget for 2024/25 and will review the reserves target once again in 2024 and determine if additional direct investment in programmes should be made.

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 2023/24 Transaid received zero (2022/2023 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 practices 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. In 2023 Transaid reviewed its strategy. This involved analysing progress against the

previous strategy, conducting a Strengths Weaknesses Opportunities and Threats (SWOT) analysis and conducting external stakeholder interviews. It was determined that there is still considerable unmet need in terms of road safety and access to health care, specifically in Africa and that Transaid has core competency in these areas to respond. As a result, Transaid's strategy for 2024–2026 reaffirms our commitment to focus on these areas and to continue to work with local partners, governments and the private sector to maximise our impact.

Transaid's budget for 2024/25 reflects the challenging environment in which we are operating. 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.

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 claimed from the charity are set out in note 7 to the accounts.

Transaid 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 and Management Committee is composed of between four and six trustees, with appropriate experience; the Transaid Chairperson is an ex officio committee member. Committee meetings are 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 annually¹.
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. Diversity within the board is actively encouraged, including meaningful representation from the countries where Transaid operates programmes.

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.

A board effectiveness survey was developed and undertaken by trustees and the leadership team in June 2022. The results of the survey were encouraging, suggesting a highly engaged and effective board. The survey also allowed Transaid to identify some areas for future focus and improvement.

¹ Increased to bi-annually in 2023

Related parties and relationships with other organisations

Transaid works with a 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: Appload, Chartered Institute of Transport and Logistics Ghana, Disacare (Zambia), EnergyWorks (Mozambique), Development Data, Durham University, Flone Initiative Trust (Kenya), Industrial Training Centre (Zambia), Kenya Bureau of Standards, Kenya Riders and Owners Bodaboda Savings and Credit Co-operative (Kenya), Mott MacDonald, Multimedia University of Kenya, National Institute of Transport (Tanzania), National Transport and Safety Authority (Kenya), Safe Way Right Way Kenya, Safe Way Right Way Uganda, University of the Western Cape.

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. Almost 50 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 is determined by the leadership team as part of the annual 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
- Observe the methods and principles in the Charities Statement of Recommended Practice
- 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.

At the AGM in October 2023 a special resolution was passed regarding the composition of Transaid and to update its membership by allowing the existing members at the time to retire and the existing trustees to assume membership in their place. Resignation letters had been received from the three original founding members of Transaid as well as consent letters from all fourteen trustees to take over as members of Transaid. As such, a special resolution was passed to formalise the appointment of the trustees as members of Transaid and streamline the process of membership.

Members of the charity limited by guarantee are liable 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 2024 was 14 (2023: 3).

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 16 October 2024 and signed on their behalf by

Joan Aitken
Chair

Opinion

We have audited the financial statements of Transaid Worldwide Services Limited (the charitable company) for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Worldwide Services Limited'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 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.

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 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.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

- 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.
- 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)

Date: 19 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Transaid Worldwide Services Limited

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

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	160,645	–	160,645	96,769	–	96,769
Charitable activities		–	–	–	–	–	–
Transport for health & road safety	3	144,734	294,156	438,890	94,303	435,268	529,571
Other trading activities	4	571,915	–	571,915	729,112	–	729,112
Investments		2,506	–	2,506	322	–	322
Other		1,301	–	1,301	909	–	909
Total income		881,101	294,156	1,175,257	921,415	435,268	1,356,683
Expenditure on:							
Raising funds	5	434,750	–	434,750	534,729	–	534,729
Charitable activities		–	–	–	–	–	–
Transport for health & road safety	5	404,225	322,246	726,471	314,555	441,713	756,268
Other	5	–	–	–	–	–	–
Total expenditure		838,975	322,246	1,161,221	849,284	441,713	1,290,997
Net income / (expenditure) before transfers		42,126	(28,090)	14,036	72,131	(6,445)	65,686
Transfers between funds		(28,089)	28,089	–	(6,445)	6,445	–
Net income / (expenditure) before net gains / (losses) on investments		14,037	(1)	14,036	65,686	–	65,686
Net gains / (losses) on investments	12	18,697	–	18,697	(199)	–	(199)
Net movement in funds		32,734	(1)	32,733	65,487	–	65,487
Reconciliation of funds:							
Total funds brought forward		439,911	1	439,912	374,424	1	374,425
Total funds carried forward		472,645	–	472,645	439,911	1	439,912

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 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		474		946
Investments	12		192,854		149,157
			<u>193,328</u>		<u>150,103</u>
Current assets:					
Debtors	13	239,672		289,983	
Cash at bank and in hand		330,993		229,144	
		<u>570,665</u>		<u>519,127</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(291,348)		(229,318)	
Net current assets			<u>279,317</u>		<u>289,809</u>
Total net assets			<u><u>472,645</u></u>		<u><u>439,912</u></u>
The funds of the charity:	18				
Restricted income funds					
Unrestricted income funds:					
General funds		<u>472,645</u>		<u>439,912</u>	
Total unrestricted funds			<u>472,645</u>		<u>439,912</u>
Total charity funds			<u><u>472,645</u></u>		<u><u>439,912</u></u>

Approved by the trustees on 16 October 2024 and signed on their behalf by

Joan Aitken
Chair

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		14,036		65,686	
Depreciation charges		473		474	
Dividends, interest and rent from investments		(2,591)		(322)	
(Increase)/decrease in debtors		50,311		162,661	
Increase/(decrease) in creditors		62,029		(110,152)	
Net cash provided by / (used in) operating activities		124,258		118,347	
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,591		322	
Purchase of Investment		(25,000)		(25,000)	
Net cash provided by / (used in) investing activities		(22,409)		(24,678)	
Change in cash and cash equivalents in the year		101,849		93,669	
Cash and cash equivalents at the beginning of the year		229,144		135,475	
Cash and cash equivalents at the end of the year		330,993		229,144	

Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	229,144	101,849	–	330,993
Total cash and cash equivalents	229,144	101,849	–	330,993

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.

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 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	77,899	–	77,899	53,234	–	53,234
Gifts from individuals	32,787	–	32,787	7,194	–	7,194
Donated services	49,959	–	49,959	36,341	–	36,341
	160,645	–	160,645	96,769	–	96,769

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

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
WHO – Timor Leste	–	–	–	–	15,655	15,655
Volvo Research Education Fund	–	18,693	18,693	–	206	206
HVT DFID (Cardno)	–	–	–	5,875	–	5,875
GIZ Uganda	–	67,455	67,455	–	84,459	84,459
Puma Energy Foundation, Ghana	46,400	48,897	95,297	–	56,162	56,162
Grand Challenges Research	–	–	–	–	39,087	39,087
FIAF Foundation/Kenya	–	115,890	115,890	–	54,631	54,631
GCC MAM@Scale, Zambia	14,792	–	14,792	–	1,637	1,637
GIZ Mozambique	–	43,221	43,221	–	100,118	100,118
FIND Uganda	–	–	–	–	83,313	83,313
Gifts in Kind	59,921	–	59,921	39,884	–	39,884
Other income	23,621	–	23,621	48,544	–	48,544
Total income from charitable activities	144,734	294,156	438,890	94,303	435,268	529,571

4a Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Challenge events	111,281	–	111,281	–	–	258,726
Corporate membership	250,000	–	250,000	–	–	208,500
Award evenings & other events	183,746	–	183,746	–	–	220,870
Gifts in kind (raffle prizes)	26,888	–	26,888	–	–	41,016
	571,915	–	571,915	–	–	729,112

5a Analysis of expenditure (current year)

	Raising funds £	Project expenditure £	Governance costs £	Support costs £	2024 Total £	2023	Total £
Staff costs (Note 7)	117,255	169,521	16,570	121,734	425,080		464,954
Social Security costs	12,211	18,264	1,109	8,014	39,598		37,907
Pension	10,919	16,888	1,643	12,191	41,641		45,876
Compensated absences	–	2,429	–	–	2,429		4,109
Fundraising expenses	175,495	–	–	–	175,495		262,969
Project expenses	–	348,323	–	–	348,323		349,989
Auditors remuneration	–	–	8,850	–	8,850		8,250
Rent – land and buildings	–	–	–	57,453	57,453		54,783
Insurance	–	6,606	–	11,827	18,433		19,735
Office costs	–	–	–	43,919	43,919		42,425
	315,880	562,031	28,172	255,138	1,161,221		1,290,997
Support costs	107,196	147,942	–	(255,138)	–		–
Governance costs	11,674	16,498	(28,172)	–	–		–
Total expenditure 2024	434,750	726,471	–	–	1,161,221		
Total expenditure 2023	534,729	756,268	–	–		1,290,997	

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Project expenditure £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	136,442	196,919	15,253	116,340	464,954
Social Security costs	14,640	22,071	143	1,053	37,907
Pension	13,025	19,692	1,525	11,634	45,876
Compensated absences	677	(11)	(54)	3,497	4,109
Fundraising expenses	262,969	–	–	–	262,969
Project expenses	–	349,989	–	–	349,989
Auditors remuneration	–	–	8,250	–	8,250
Rent – land and buildings	–	–	–	54,783	54,783
Insurance	–	7,908	–	11,827	19,735
Office costs	–	–	–	42,425	42,425
	427,753	596,568	25,117	241,559	1,290,997
Support costs	96,546	145,013	–	(241,559)	–
Governance costs	10,430	14,687	(25,117)	–	–
Total expenditure 2023	534,729	756,268	–	–	1,290,997

Notes to the financial statements

For the year ended 31 March 2024

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

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	473	474
Operating lease rentals payable:		
Property	52,967	50,673
Auditor's remuneration (excluding VAT):		
Audit	8,850	8,250
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:

	2024 £	2023 £
Salaries and wages	427,509	469,063
Social security costs	39,598	37,907
Employer's contribution to defined contribution pension schemes	41,641	45,876
	<u>508,748</u>	<u>552,846</u>

There were no employees who earned more than £60,000 during the year (2023: 0).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £231,786 (2023: £250,666). 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 (2023: £nil). Three trustees were reimbursed a total of £4,228 travelling and subsistence costs relating to attendance at meetings of the trustees during the year (2023: £3,334).

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:

	2024 No.	2023 No.
Raising funds	3.3	3.9
Charitable activities	5.1	6.3
Support	2.7	2.5
Governance	0.5	0.5
	<u>11.6</u>	<u>13.2</u>
Full-time equivalents:	<u>11.4</u>	<u>13.2</u>

9 Related party transactions

In the year donated services amounting to £23,824 were received from GXO Logistics, a company of which a trustee of the charity, is a director (2023: £24,964). These services include staff time on secondment to projects in Zambia, flights and accommodation and raffle prizes. And £5,000 from Garnet Keeler for the sponsorship of Transaid Showcase, £4,250 from Logistics UK for Christmas appeal and raffle donation for a table of ten at Logistics UK Awards, £1,589 from Blue Cube.

Prior year related party transactions:

Donated services amounting to £24,964 were received from GXO Logistics, a company of which a trustee of the charity, is a director (2022: £35,214). These services include staff time on secondment to projects in Uganda, flights and accommodation and raffle prizes.

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	2,822	20,382
Charge for the year	–	473	473
Eliminated on disposal	–	–	–
At the end of the year	17,560	3,295	20,855
Net book value			
At the end of the year	–	474	474
At the start of the year	–	946	946

All of the above assets are used for charitable purposes.

12 Investments

	2024 £	2023 £
Market Value:		
Market value at 1 April 2023	149,157	124,356
Additions in year	25,000	25,000
Net gains/losses on revaluation at 31 March 2024	18,697	(199)
Market value at 31 March 2024	192,854	149,157

Notes to the financial statements

For the year ended 31 March 2024

13 Debtors

	2024 £	2023 £
Trade debtors	93,351	97,501
Prepayments	58,506	69,972
Accrued income	87,815	122,510
	239,672	289,983

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	24,018	77,218
Taxation and social security	37,370	34,266
Other creditors	487	1,729
Accruals	26,131	20,652
Deferred income (note 15)	203,342	95,453
	291,348	229,318

15 Deferred income

Deferred income comprises funds received in advance for expenditure in a future period. The Scottish dinner event, £45,300 in September 2024, PUMA for the Ghana PDT project £61,960 (2023: £55,857) and for Zambia Mamaz project £5,000 from Malcolm group and £6,600 Ben Colson. Income of £61,646 was received in advance for Kenya Cycle Challenge taking place in October 2024, £2,426 Newcastle to Edinburgh in September 2024, £6,000 Transaid football cup July 2024, £2,300 Golf Day in June 2024 and 2,075 London to Paris.

	Showcase/ Scottish Dinner/ Microlise Golf Day £	PUMA Ghana /Benefact /Ben Colson/ Malcolm £	London- Paris/ Newcastle- Edinburgh/B rigade Golf Day £	Kenya Cycle Challenge/ Malcolm/ Transaid Football cup £	2024 £	2023 £
Balance at the beginning of the year	28,500	55,857	9,096	2,000	95,453	149,885
Amount released to income in the year	(28,500)	(48,897)	(9,096)	(2,000)	(88,493)	(149,885)
Amount deferred in the year	46,300	71,600	5,801	72,681	196,382	95,453
Balance at the end of the year	46,300	78,560	5,801	72,681	203,342	95,453

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 £41,641 (2023: £45,876). At 31 March 2024 there were £4,881 accrued pension contributions (2023: £5,155) and there were 10 employees enrolled in the scheme (2023: 12).

Notes to the financial statements

For the year ended 31 March 2024

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	474			474
Investments	192,854	–	–	192,854
Net current assets	279,317	–	–	279,317
Net assets at 31 March 2024	472,645	–	–	472,645

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	946			946
Investments	149,157	–	–	149,157
Net current assets	289,809	–	–	289,809
Net assets at 31 March 2023	439,912	–	–	439,912

18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
WHO Timor Leste	–	–	–	–	–
Volvo Research Education Fund	1	18,693	(21,239)	2,545	–
Grand Challenges Research Fund	–	–	(25)	25	–
Ghana Puma Energy Foundation	–	48,897	(67,809)	18,912	–
Uganda GIZ	–	67,455	(67,455)	–	–
Mozambique GIZ	–	43,221	(49,828)	6,607	–
Zambia GCC MAM@Scale TTS 3	–	–	–	–	–
Uganda FIND	–	–	–	–	–
Kenya National Helmet –FIA	–	115,890	(115,890)	–	–
Total restricted funds	1	294,156	(322,246)	28,089	–
Unrestricted funds:					
General funds	439,911	899,798	(838,975)	(28,089)	472,645
Total unrestricted funds	439,911	899,798	(838,975)	(28,089)	472,645
Total funds	439,912	1,193,954	(1,161,221)	–	472,645

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 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
WHO Timor Leste	–	15,655	(19,975)	4,320	–
Volvo Research Education Fund	1	206	(1,730)	1,524	1
Grand Challenges Research Fund	–	39,087	(39,087)	–	–
Ghana Puma Energy Foundation	–	56,162	(56,162)	–	–
Uganda GIZ	–	84,459	(84,459)	–	–
Mozambique GIZ	–	100,118	(100,521)	403	–
Zambia GCC MAM@Scale TTS 3	–	1,637	(1,835)	198	–
Uganda FIND	–	83,313	(83,313)	–	–
Kenya National Helmet –FIA	–	54,631	(54,631)	–	–
Total restricted funds	1	435,268	(441,713)	6,445	1
Unrestricted funds:					
General funds	374,425	921,415	(849,484)	(6,445)	439,911
Total unrestricted funds	374,425	921,415	(849,484)	(6,445)	439,911
Total funds	374,426	1,356,683	(1,291,197)	–	439,912

Purposes of restricted funds

Volvo Research Education Fund (VREF), Investigating young men's' experiences of walking to the 'bus' in low income neighbourhoods of Cape Town and London: a comparative study built round a community peer research methodology.

World Health Organisation (WHO) Timor Leste, to conduct situational analysis of the transport operation with a view to improving fleet management and service delivery in Timor Leste

Grand Challenges Research Fund (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 Heavy Goods Vehicles (HGV) and Passenger Services Vehicle (PSV) driver training in

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@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 2024 £	2023 £
Less than one year	53,297	53,297
One to five years	53,297	106,594
Over five years	–	–
	106,594	159,891

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.