

research and knowledge at the heart of development



Company number: 04919576

Charity Number: 1106349

# **International Network for Advancing Science and Policy Ltd**

*Report and financial statements for the  
year ended 31 December 2024*

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## Reference and administrative information

<b>Company name:</b>	International Network for Advancing Science and Policy Ltd (INASP)
<b>Company number</b>	04919576
<b>Charity number</b>	1106349
<b>Registered office and operational address</b>	The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE
<b>Trustees</b>	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <ul style="list-style-type: none"><li>• Louise Shaxson</li><li>• Judy Omumbo</li><li>• Eleanor Sarpong</li><li>• Mayyada Abu Jaber</li><li>• Simon Kay</li><li>• Ijeoma Ihuegbu (resigned June 2024)</li></ul>
<b>Key management staff</b>	<ul style="list-style-type: none"><li>• Jonathan Harle, Executive Director</li><li>• Les Haynes, Finance Director (resigned March 2024)</li></ul>
<b>Bankers</b>	National Westminster Bank 43 Cornmarket St Oxford OX1 3HA
<b>Auditor</b>	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE

## Trustees Report

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

The reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### INASP Vision, Mission and Values

Our vision: Research and knowledge at the heart of development

Our mission: To support individuals and institutions to produce, share and use research and knowledge, which can transform lives.

We are a values-driven organisation. Our values reflect our commitment to equity, respecting others, acting with integrity, openness and transparency and provide a lens for our work, both inside and outside of the organisation:

Our values are:

- **In it together:** We collaborate with our partners and those we serve to understand where we are needed, and the expertise that each party brings to the table. We co-design and co-develop solutions as teams. We speak up when needed and are equally open to being challenged by others. Together, we learn and evolve.
- **Making change last:** Lasting change is our goal. We aim for a destination where we are no longer needed, and work hand in hand with our partners to get there. We are bold and try new ideas as an integral part of learning what works.
- **Every voice counts:** Everyone has a contribution to make and is listened to with deepest attention. We embrace differences and believe that diversity makes our understanding of the world more robust. We recognise the innate worth of all people and actively seek to address issues of power and equity within our work.
- **Doing things right:** We are proud of what we do and uphold the highest standards of personal and professional honesty and behaviour. We are fair, and open in our decision making and hold ourselves accountable to delivering the best work.

### Aims, activities and impact

The trustees have referred to 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.

We believe that research and knowledge are critical in addressing global challenges and achieving the Sustainable Development Goals. Research and higher education institutions have a central role to play as knowledge producers, and as educators of the next generation of professionals, entrepreneurs and policy makers. Over the last 30 years we have worked with partners across Africa, Latin America and Asia to support career educators and researchers and to facilitate change in research and higher education systems. In recent years we have built a reputation for relevant, high quality, digital learning programmes that are designed with and for learners and professionals in the Global South.

## International Network for Advancing Science and Policy Ltd

### Trustees Report for the year ended 31 December 2024

During 2024, the Executive Director and Board refocused our work, to ensure that we had a clear understanding of our pathway to impact, and a clearer articulation of our specific contribution.

We work to achieve impact in three areas:

1. Youth can secure meaningful and dignified work
2. Critical knowledge for policy, practice and communities
3. Women educators and researchers leading change

We do this by:

- Supporting researchers to create relevant and rigorous knowledge
- Supporting educators to create powerful learning experiences
- Working with universities, TVET institutions and research institutions to create an enabling institutional ecosystem in which early career academics and educators – women and men – thrive

Our core expertise is fourfold:

- We work in partnership with universities and TVET institutions to facilitate change
- We design and implement high quality digital and blended learning programmes
- We curate and facilitate digital communities to enable peers to connect, learn and share knowledge
- We create gender-responsive learning programmes that meet the needs of women researchers and educators

We focus specifically on institutions and individuals with fewer opportunities, aiming to ensure that academics, researchers and students in secondary towns and rural areas have access to high quality learning opportunities, alongside their peers in better-resourced institutions in capital cities.

Our approach emphasises long term capacity development through equitable partnerships and continuous learning and adapting to change.

In identifying and carrying out the aims, the trustees have had regard to their duty in section 4 of the 2011 Charities Act relating to guidance on public benefit. As described in the following paragraphs, all our activities are carried out for the public benefit of people in developing and emerging countries.

## Achievements and performance in 2024

Our global digital learning programme, with support from our long-standing partner, the Swedish International Development Cooperation Agency (Sida), was accessed by researchers and educators in 131 countries.

Further partnerships have enabled us to provide dedicated support to researchers in areas ranging from foundational literacy to marine science to gender and economic growth, covering 15 countries:

- in **Africa**: Ghana, Kenya, Maldives, Mozambique, Nigeria, Rwanda, Senegal, Tanzania, Uganda;
- in **South Asia**: Bangladesh, India, Sri Lanka;
- in **Asia-Pacific**: Solomon Islands, Vanuatu;
- in **Latin America**: Belize

*Youth can secure meaningful and dignified work*

### Transforming teaching and learning

- In 2024 we continued to cultivate partnerships with African universities, TVET institutions, funders and regional agencies to extend our work to improve the relevance and quality of tertiary education programmes.
- The impact of our earlier work in this area, through our Transforming Employability for Social Change in East African programme continues to be felt. This year we learnt that the programmes efforts to institutionalize new approaches to teaching have resulted in a new Centre of Excellence in Innovative Teaching and Learning at Mzumbe University in Tanzania, and the continuation of the universities work to strengthen relationships between the institution and local businesses.

### Inclusive learning in Nigeria

- We partnered with Yaba College of Technology in Lagos, Nigeria to deliver a **training programme to equip over 5,000 women and girls with skills for the ICT and digital economy**. We were able to bring expertise and methods developed with colleagues in East Africa to assist educators and industry mentors to create more inclusive learning spaces and to improve the learning experience for the young women enrolling in the programme.

### *Critical knowledge for policy, practice and communities*

#### Enabling early career researchers to advance their careers

- In 2004 we estimate that we supported over 9,000 early career researchers to develop the skills and confidence needed to secure grants, design projects, communicate their research, and engage more effectively with policy makers and communities. 5,897 researchers from 132 countries took courses on our online platform – 44% of whom were women – and 6,000 attended our online events.
- We connected 16,500 researchers from across the world through our AuthorAID community, assisting them to share knowledge, seek advice from peers and experts, and identify new collaborators. A series of new ‘bitesize learning’ videos, which received over 21,000 views, attracting over 2,000 new subscribers.
- 90% of AuthorAID members say it is helping them to progress in their careers and that they have gained valuable skills, knowledge and confidence.

#### Equipping marine scientists to translate research into real-world impact

- We worked with the Association of Commonwealth Universities to develop a digital learning programme for 100 early career marine scientists, equipping them with the skills and knowledge needed to translate their marine research into real-world action. Topics covered included policy influence, engaging local communities, and proposal and grant writing. The course was part of the Ocean Country Partnership Programme, with funding from the UK Department Environment, Food and Rural Affairs.

#### Launching a new ‘digital hub for open research in East Africa’

- In partnership with the Templeton World Charity Foundation, we designed a new programme to enable early career researchers to undertake more relevant and rigorous research using open science tools and approaches, and by working more effectively with their communities.

#### Assisting education researchers to win research funds

- As part of a partnership with Education Sub-Saharan Africa, and with funding from the Gates Foundation, we delivered grant-writing training to 25 African education researchers working on foundational literacy and numeracy who came together in Accra, Ghana.

### *Sharing our learning and contributing new insights*

Alongside our direct support to researchers and educators, we've published a series of reports to share our learning and researched and published a series of reports and briefings on critical issues, including

- A narrowed perspective - Knowledge (in)equities in economic advisory work in the Global South (for the Open Society Foundations)
- How Science Diplomacy Can Reshape Global Research Publishing: A Theory of Change (with the Centre for Global Development).
- How the G20 could champion access to evidence: South Africa 2025
- Status of African Women in Research (with Mawazo Institute)
- A Summative Evaluation of the Partnership for Enhanced and Blended Learning West Africa (with the Association of Commonwealth Universities).

## Management changes

In 2024 we made a significant transition in our senior management. Jonathan Harle was appointed into the role of Executive Director in September 2023 and took up post on 1 January, to replace John Young who retired in December 2023.

Our Finance Director, Les Haynes, and our Financial Accountant decided to leave the organisation in early 2024. The Executive Director, in consultation with the board, decided to restructure the finance function to better reflect INASP's needs and to achieve a more cost-effective solution for the organisation. In place of a part time Finance Director and part time Financial Accountant we recruited a new Finance Manager who has introduced new forecasting and management tools and improved the detail of our management accounting to enable us to monitor income and expenditure more precisely and at project level on a monthly basis.

Due to pressures of work, our Treasurer, Ijeoma Ihuegbu, stepped down in June 2024. In anticipation of her departure, we appointed an experienced independent financial advisor, Mike Wood, to assist us in strengthening our financial planning and forecasting, while we continued to search for a new Treasurer. A new and experienced Treasurer has now been recruited and will be formally appointed to the Board at its April 2025 meeting.

## Impact and business culture

In addition to changes to the finance function we have evolved our operating culture and practice in two areas.

- Firstly, we have strengthened our outcome and impact focus, reviewing our conceptualisation of outcome and impact at board and executive level, and cascading this to the programme and operations team. At programme level we have ensured that new courses and learning programmes are created and launched through more efficient design and review processes, so that we deliver results for those we serve and increase our impact and have improved internal systems for monitoring and reporting on results on a quarterly basis.
- Secondly, we have improved our business culture and discipline. At board and executive level this has included a new approach to risk management, monthly reviews of financial reports and income scenarios, and reconstituting our finance and audit committee to include a broader focus on governance and risk. In January we created a new role of Operations Manager to strengthen management of HR, compliance, suppliers and business systems. Within the programme team we have focused on improving project managers' understanding of core

finances, to ensure we are managing cash flow well and that we realise income as planned against grant timelines.

## Plans for the future

Now that we have secured two large long-term grants, alongside other substantial funding for 2025, we are in a much better position to make serious plans for the future. We will use the opportunity of a new strategy period to think deeply about how INASP can achieve greatest impact with our partners, colleagues and the communities they support, and the evolution in our organisational form and focus to enable this.

In 2025 we will continue to focus our efforts on supporting early career researchers and educators using our digital and blended learning expertise to provide flexible, accessible learning programmes at scale to professionals across the Global South.

In partnership with universities and research institutions, we will use our digital learning platforms to enable them to provide learning opportunities to their staff and students, and work with them to develop their own in-house staff development programmes.

Alongside our core programme of 'essential skills' support, we will continue to expand our programme to encompass support for researchers and educators working in specific thematic areas, such as climate and health.

At the heart of this will be a continued focus on research that is engaged with policy and practice and teaching that equips young people to contribute to society and secure employment, through a focus on critical thinking and problem-solving skills. We aim to build new partnerships that marry our expertise in learning with deep knowledge of local economies and labour markets and assist researchers to connect academic knowledge to societal needs.

Cutting across this work will be a continued focus on gender, to ensure that both women and men are able to succeed in their research and teaching careers and can support their students to learn through gender-responsive teaching and learning, build more inclusive institutions, and deliver research which embeds a gender-responsive approach in its design and implementation.

Our major grants will be:

- Our projects with Sida and Norad, which together will assist early career researchers across the majority world to build skills and navigate their careers and assist selected universities to strengthen institutional training programmes.
- Our project with the FCDO, using the opportunity of the South Africa G20 and other science diplomacy forums to bring new attention to the urgent need for reform in research publishing—a critical issue for Global South researchers.
- Our project with the Templeton World Charity Foundation to develop our open research hub for East Africa
- We will also continue to support Yaba College of Technology to train and mentor its educators in gender-responsive teaching and conclude the marine scientists training programme.

Alongside our programme delivery, we will place particular emphasis on our measurement and communication of result and impact. We will continue to tighten our plan to hire new communications expertise, publish a regular 'outcomes and impact' report, and position the voices of our community so that they can tell their own stories about how they are bringing evidence, ideas and expertise to serve their communities and support policy and decision makers.



## Fundraising activities

We are aware of our obligations under the Charities Act to report our fundraising policy. We engage with statutory funders, trusts, foundations, private companies and the public in order to raise our income.

There are three overarching goals in our 2022-2025 business development and fundraising strategy, all of which were achieved in 2024:

1. **Realising our mission:** Securing grants that enable us to deliver our strategy, identifying business development opportunities under each of our key outcomes, and developing specific plans for maintaining, growing, and acquiring key donor relationships and developing new income streams in each one.
2. **Achieving financial sustainability:** Balancing the books with the aim to cover staff costs in full, with moderate growth in total income by 2025, and generating a modest monthly surplus to allow us to rebuild reserves.
3. **Developing a diversified portfolio of funding:** Multiple sizes, and funding models to sustainably deliver support in a mode that fulfils our commitment to Southern leadership and responds to the rapidly changing funding environment.

We have received no complaints about INASP's fundraising activities.

The funding environment remains extremely challenging, and to ensure we can generate sufficient funding to cover our work in 2025 and beyond we are:

- **Being proactive**, regularly mapping new donors, and using this intelligence to drive a continued programme of outreach, to cultivate new relationships, and to position our ideas and concepts to show how we can help them realise their strategies.
- **Paying close attention to shifts in the landscape**, such as the wider impact of cuts to development spending by the new US administration and the impact of political shifts and new priorities in European nations on official development assistance budgets and how they are allocated.
- **Engaging with the latest debates and trends**, to ensure we are developing new concepts and ideas that respond to changing technologies and shifts in research and education systems in the countries where we work.
- **Communicating our ideas and impact**, telling more compelling stories, raising our profile and positioning the ideas, expertise and experience of our global team most effectively.
- **Strengthening relationships with existing funders and partners** to enable us to take successful projects into new phases and position longer-term opportunities.
- **Carefully appraising calls for proposals** so that we select and respond to only those which are aligned with our strategy, are financially viable and enable us to deliver quality work while ensuring our organisational health.
- **Progressively expanding our Associate team** so that we have the right expertise to respond to new opportunities and evolving INASP's business and operating model so that we are more strongly rooted and better positioned to deliver work across Africa and Asia.
- **Building new strategic partnerships with Southern partners**, including national research and higher education agencies, government departments, regional university networks and NGOs, to scale our proven programmes.

## Financial review

Business development and fundraising were a key area of investment throughout the year, and we continued to work with an experienced senior fundraising consultant. 2024 was marked by significant progress in fundraising.

We began work under a new five-year cooperation agreement with the Swedish International Development Cooperation Agency (Sida, 2024-2028) and signed new multi-year grant agreements with the Templeton World Charity Foundation (2024-2026), PwC on behalf of the UK Foreign, Commonwealth and Development Office (FCDO, 2024-2026), and the Norwegian Agency for Development Cooperation (Norad, 2024-2027). We also became a partner in the newly established FCDO Research Commissioning Centre, with a role to assist the centre to build a more diverse network of researchers and institutions in the Global South.

A series of smaller consultancies were undertaken, and a series of additional opportunities were developed and cultivated, including strategic partnerships with several African organisations and Africa-focused funders.

Income rose in 2024 to £731,739 (2023: £579,240). Delayed contracting by several funders meant that although new grant agreements were signed, we were unable to realise as much income as anticipated, and we ended the year with a deficit of £121,087 (2023: £236,434).

However, new grants mean we entered 2025 with our full operating costs secured for the year (including the costs of several new members of staff) and forecast a modest surplus which will enable us to rebuild reserves during the year.

## Investment policy

The Board requires that non-working funds be placed in short-term low risk, interest earning accounts. Earning from investments were relatively low during the year.

## Reserves policy

The charity has an unrestricted general reserve of £187,581 as of 31 December 2024 (2023 restated: £310,544) and a restricted reserve of £17,893 (2023 restated: £16,017). Our reserves policy is to hold a minimum of five months operating costs in the unrestricted general reserve. In 2024, reflecting the strong pipeline but delayed contracting by several funders, the Trustees agreed that the organisation could draw down reserves to below this threshold, providing that we maintained the necessary funds to responsibly close the charity should that be necessary.

Our 2025 core operating costs budget for 12 months (salaries and general operating expenses) is £679,549 (2024: £546,183). Taking into account additional costs relating to planned investments in communications, fundraising and staff development, we expect to rebuild reserves to hold 5 months operating costs by mid-year.

## Going concern

Significant efforts in business development over 2023 and 2024 have resulted in three new multi-year grants which will provide income up to 2028. We begin 2025 having secured our full operating costs from contracted projects, with a projected surplus of approximately £160,000 by the end of the year which will enable us to steadily rebuild reserves. We expect to realise further revenue from our pipeline in the year, and to grow income for 2026 and beyond.

## International Network for Advancing Science and Policy Ltd

### Trustees Report for the year ended 31 December 2024

We have continued to refine our operating model and enhance the 'associate model' which enables us to respond much more flexibly to the funding environment. This means we can put together expert teams, including staff, Associates and consultants, in response to calls for proposals and to implement projects, and enables us to demonstrate our evolution to become a more Southern rooted organisation.

We have established clear going concern trigger points and management accounting and business development reporting systems to be able to monitor whether these are breached and to assess and adjust progress as necessary during the year. The trustees review the financial position closely on a regular basis and assessing our status as a going concern is a routine agenda item at board and sub-committee meetings.

As a result of these considerations, we are confident there are no material uncertainties about INASP's ability to continue as a going concern.

## Safeguarding

As a values-led organisation, we are committed to promoting the rights of all people to live free from abuse and coercion, we are committed to putting in place safeguards and measures to prevent abuse and to ensure that people are treated with respect.

We are nurturing a culture where any form of abuse is unacceptable and everyone who works with us is safe. We have reviewed our policies and procedures, so that they clearly set out our standards and expectations of staff and establish clear lines of responsibility and reporting. We ensure that our Whistleblowing policy and procedure remains clear and easy to follow, and a direct route remains to the board of trustees.

We have established an annual training programme to ensure staff, associates, trustees and those who deliver work for INASP are aware of and know how to apply these policies and standards.

## Risk management

All significant project activities undertaken are subject to a risk review as part of initial planning and this is regularly updated during implementation.

Organisation-level risks are identified and assessed in terms of their potential impact and likelihood and tracked using a risk register, jointly developed between the Board and the Executive Director, managed by the Executive Director, and monitored by the Board. In 2024 we updated our risk strategy. We identified risks in five categories (Aim and objectives; Reputation; Organisational sustainability; Financial and operational; Governance & compliance), our risk appetite for each category, and appropriate assurance mechanisms.

The key risks for 2025, and our approach to mitigation are as follows:

Risk category	Risk manifestation	Mitigation
<b>Organisational sustainability</b> (risk appetite: strongly averse)	INASP is unable to remain viable for long enough to plan for the next phase of its existence.	With Templeton, FCDO and Norad, INASP is now financially secure for the next year (modelling into 2026 will be done in early 2025). However, we have identified a risk that Sida could cut our funding because national political pressures in Sweden are putting increasing pressure on the international development budget. We have already had a 25% cut in 2022/3 and believe that Sida is unlikely to cut the entire programme. The

		<p>Executive Director and Senior Project Manager maintain good contacts with the Sida team managing our contract. Cuts to the Sida programme could be damaging in the short term (especially to the AuthorAID community) but we would be able to sustain this on a limited basis through Norad. Efforts will continue in 2025 to secure additional funding from other donors to broaden the funding base. Science diplomacy seems to be a high priority for FCDO but the UK aid programme is under threat with a challenging Budget, and we keep monitoring it.</p> <p>Action: The risk of both of these is being monitored and factored into our financial forecasting.</p>
<b>Governance &amp; compliance</b> (risk appetite: strongly averse)	The Board becomes too small to govern effectively	All Board members have extended their terms for another three years. A new Treasurer has been appointed and will join the Board at its April meeting.
<b>Aims and objectives</b> (risk appetite: bold)	INASP can't make the transition away from an Oxford-based organisation without compromising its mission and values	<p>We think the likelihood of our not being able to make a good transition is low given how we propose to go about it – in a spirit of radical openness with staff, funders and associates. There is a lot of work to do beforehand – specifically around improving how we communicate our new mission and impact – before we can begin conversations. Our forecasts show that if additional income is secured and recognised in 2025, we would be in a position from late Q3/early Q4 to start the process of making the transition.</p> <p>Action: we need to get a lot better at communicating our work and our impacts – as soon as we are able to, investing in comms expertise should be a priority. We will also develop a simple business case for investing in comms strategically.</p>
<b>Financial &amp; operational risks</b> (risk appetite: strongly averse)	Our financial procedures are insufficient for the work of making the transition	<p>We are in a very different position from where we were a year ago. The Executive Director and new Finance Manager have overhauled our finance systems, giving us a much better handle on programme and organisational finances and allowing much more granular forecasts. A new Treasurer might want to do an internal audit to identify processes that could be improved in line with our intention to start the transition in 2025.</p> <p>Action: to discuss with the new Treasurer from April.</p>

## Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 2 October 2003 and registered as a charity on 18 October 2004. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended June 2019).

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The charity's objects are: *"For the benefit of people in resource poor countries, to advance research and education by:*

- *The dissemination of and improving access to scientific, technical, medical and scholarly information.*
- *Training educators, librarians, publishers, researchers, students and others in the organization, management and dissemination of information and knowledge; and*
- *Advising other agencies or bodies upon such matters".*

## Appointment of trustees

The trustees are elected to serve for a period of three years after which they may be re-elected at the next trustees meeting for one more term of three years, except in the case of the Chairman/treasurer who shall be permitted to remain as a trustee until their period of office as chairman/treasurer has expired. Trustees are not remunerated for their trusteeship and trustee expenses and related party transactions are disclosed in note 6 to the financial statements.

The Chair of the trustees is ultimately responsible for recruiting new members and consults widely on potential candidates to ensure they represent the areas of the charity's activities and/or contribute the knowledge and skills required for the board of trustees to give good quality oversight and advice to the charity's executive management.

### Trustee induction and training

Most candidates are already familiar with INASP and its activities, but for induction and training purposes they are made aware of their obligations as trustees and members of the Board. They are provided with the terms of reference for trustees, the articles of the charity and other key documents such as strategic and financial plans.

### Related parties and relationships with other organisations

Related party transactions in the year are disclosed in note 8 to the financial statements.

### Remuneration policy

In determining the remuneration policy, the Board of trustees considers all factors which are deemed necessary. The objective of the policy is to ensure that the Executive Director and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring INASP remains sensitive to the broader issues e.g., pay and employment conditions elsewhere.

## **International Network for Advancing Science and Policy Ltd**

### **Trustees Report for the year ended 31 December 2024**

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We pay the living wage for all our staff.

Delivery of INASP's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. In 2024 INASP awarded staff a 2.9% cost of living adjustment, tapered across the organisation so that lower paid staff received a higher percentage adjustment. Further information on pension arrangements and on the salary costs for the year with comparisons to the previous year are presented in note 6 to the financial statements.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of INASP for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year 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 SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed; and
- 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 auditors are 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 auditors are 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 December 2024 was 6 (2023:6). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

**International Network for Advancing Science and Policy Ltd**

**Trustees Report for the year ended 31 December 2024**

**Auditor**

Wenn Townsend were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report which includes the strategic report has been approved by the trustees:

On **24 April 2025** and signed on their behalf by:



.....  
Louise Shaxson (Trustee)

## Independent Auditor's Report

### Opinion

We have audited the financial statements of International Network for Advancing Science and Policy Ltd (the charitable company) for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report



## Independent auditor's report

### To the members of International Network for Advancing Science and Policy Ltd

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thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report**

**To the members of International Network for Advancing Science and Policy Ltd**

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### **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.

.....  
**Ajay Bahl BA BFP FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**

Chartered Accountants and Statutory Auditor  
30 St. Giles  
Oxford  
OX1 3LE

.....2025

International Network for Advancing Science and Policy Ltd

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

For the year ended 31 December 2024

		Unrestricted	Restricted	2024 Total	2023 Total <i>as restated</i>
	Note	£	£	£	£
<b>Income from:</b>					
Charitable activities					
Programme work	2	277,459	447,138	724,597	558,449
Investments		7,142	–	7,142	20,791
<b>Total income</b>		<b>284,601</b>	<b>447,138</b>	<b>731,739</b>	<b>579,240</b>
<b>Expenditure on:</b>					
Charitable activities					
Programme work	4a	391,321	461,505	852,826	815,674
<b>Total expenditure</b>		<b>391,321</b>	<b>461,505</b>	<b>852,826</b>	<b>815,674</b>
<b>Net income / (expenditure) for the year</b>	4	<b>(106,720)</b>	<b>(14,367)</b>	<b>(121,087)</b>	<b>(236,434)</b>
Transfers between funds		(16,243)	16,243	–	–
<b>Net movement in funds</b>		<b>(122,963)</b>	<b>1,876</b>	<b>(121,087)</b>	<b>(236,434)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		310,544	16,017	326,561	562,995
<b>Total funds carried forward</b>		<b>187,581</b>	<b>17,893</b>	<b>205,474</b>	<b>326,561</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet

Company no. 04919576

As at 31 December 2024

		2024		2023	
	Note	£	£	£	<i>as restated</i> £
<b>Fixed assets:</b>					
Tangible assets	9		-		-
			-		-
<b>Current assets:</b>					
Debtors	10	11,497		30,949	
Cash at bank and in hand	15	647,282		363,643	
		658,779		394,592	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	(453,305)		(68,031)	
<b>Net current assets</b>			205,474		326,561
<b>Total assets less current liabilities</b>			205,474		326,561
<b>Total net assets</b>			205,474		326,561
<b>The funds of the charity:</b>					
Unrestricted income funds:					
Unrestricted general funds	18	187,581		310,544	
Restricted funds	19	17,893		16,017	
<b>Total charity funds</b>			205,474		326,561

Approved by the trustees on 24 April 2025 and signed on their behalf by

  
 .....  
 Louise Shaxon (Trustee)

Statement of cash flows

For the year ended 31 December 2024

	Note	2024	2023
		£	<i>as restated</i>
		£	£
<b>Cash flows from operating activities</b>			
<b>Net cash provided by / (used in) operating activities</b>	<b>14</b>	<b>276,497</b>	<b>(335,297)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	7,142		20,791
<b>Net cash provided by / (used in) investing activities</b>		<b>7,142</b>	<b>20,791</b>
<b>Net cash provided by / (used in) financing activities</b>		<b>–</b>	<b>–</b>
<b>Change in cash and cash equivalents in the year</b>		<b>283,639</b>	<b>(314,506)</b>
Cash and cash equivalents at the beginning of the year		363,643	678,149
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>	<b>647,282</b>	<b>363,643</b>

Notes to the financial statements

For the year ended 31 December 2024

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**1 Accounting policies**

**a) 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 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

**b) Public benefit entity**

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

**c) Going concern**

Having taken consideration of the amount of unrestricted reserves, the trustees consider there is a reasonable expectation that INASP has adequate resources to continue in operational existence for the foreseeable future. The Trustees are also satisfied with the controls in place for monitoring and flexing the budget throughout the year. Accordingly we continue to adopt the going concern basis in preparing this annual report and financial statements.

Following the continued investment of reserves during 2023 to secure the future of INASP going forward, 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.

**d) 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.

**1 Accounting policies (continued)**

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

**e) 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.

**f) 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:

Notes to the financial statements

For the year ended 31 December 2024

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**1 Accounting policies (continued)**

- Costs of raising funds relate to the costs incurred by the charitable company 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 services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

**g) Allocation of support costs**

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the percentage of contribution for each activity. This is a change from the prior year allocation based on staff time and is considered to be a more accurate reflection.

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 and have been allocated to activities on the same basis as the prior year.

**h) Operating leases**

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

**i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. 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.

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:

- Computer Equipment – 3 years straight line
- Office Equipment – 3–5 years straight line
- Furniture & Fittings – 3–5 years straight line

**j) 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.

**k) 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. Cash balances exclude any funds held on behalf of service users.

**l) 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.



## Notes to the financial statements

For the year ended 31 December 2024

## 1 Accounting policies (continued)

## m) Pensions

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

## n) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the spot rate on the day of transaction and for US\$ are then held in the accounts at an average weighted value. Exchange differences are taken into account in arriving at the net incoming resources for the year.

## 2 Income from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total <i>as restated</i>
	£	£	£	£
<b>Programme work</b>				
Swedish International Development Cooperation Agency (Sida)	–	320,000	320,000	356,460
ACU-OCCP (i57)	48,003	–	48,003	–
OTT OFS (i49)	11,723	–	11,723	–
CGD-Europe (i51)	7,850	–	7,850	–
IDRC Scaling Care (i53)	19,019	–	19,019	–
ACBF-Haus (i55)	20,104	–	20,104	–
PEBL Evaluation	24,750	–	24,750	–
IDRC-GROW (i45/2 )	–	17,388	17,388	–
IDRC-GROW (i45/3)	10,393	–	10,393	–
UNICEF-GESP (i50)	114,500	–	114,500	–
KWT (i52)	–	11,298	11,298	–
ESSA (i60)	17,320	–	17,320	–
Templeton (i61)	–	52,473	52,473	–
PWC – (FCDO Evidence Fund) (i62)	–	39,921	39,921	–
NORAD (i63)	–	6,058	6,058	–
Small Projects	3,797	–	3,797	–
			–	–
Sub-total for other programme work	277,459	447,138	724,597	356,460
<b>Other income</b>	–	–	–	201,989
Total income from programme work	277,459	447,138	724,597	558,449

In the previous year income from charitable activities of £421,179 was restricted.

## Notes to the financial statements

For the year ended 31 December 2024

## 3a Analysis of expenditure – Current year

	2024 Total					2023 Total <i>as restated</i>
	£		£	£	£	£
	The Swedish International Development Cooperation Agency (Sida)	Other charitable activities (unrestricted)	Other restricted funds	Governance costs	Support costs	
Staff costs	171,474	65,679	53,884	–	–	537,443
Foreign Exchange	–	–	–	–	(3,377)	1,489
Programme delivery costs	145,067	103,405	47,090	–	265,004	263,161
Audit fees	–	–	–	4,225	–	7,300
Board expenses	–	–	–	375	–	6,171
Depreciation (note 9)	–	–	–	–	–	110
	316,541	169,084	100,974	4,600	261,627	815,674
Support costs	–	217,637	43,990	–	(261,627)	–
Governance costs	–	4,600	–	(4,600)	–	–
<b>Total expenditure 2024</b>	<b>316,541</b>	<b>391,321</b>	<b>144,964</b>	<b>–</b>	<b>–</b>	<b>815,674</b>
Unrestricted general funds	–	391,321	–	–	–	410,000
Restricted funds	316,541	–	144,964	–	–	405,674
<b>Total expenditure 2024</b>	<b>316,541</b>	<b>391,321</b>	<b>144,964</b>	<b>–</b>	<b>–</b>	<b>815,674</b>

## Notes to the financial statements

For the year ended 31 December 2024

## 3b Analysis of expenditure – Previous year

	£	£	£	£	£	2023 Total as restated £
	Sida – Global Platforms for Equitable Knowledge Ecosystems (GPEKE) (restricted)	Other charitable activities (unrestricted)	Other restricted funds	Governance costs	Support costs	
Staff costs	201,227	317,391	18,825	–	–	537,443
Foreign Exchange	–	–	–	–	1,489	1,489
Programme delivery costs	101,838	23,373	16,489	–	121,461	263,161
Audit fees	3,600	–	–	3,700	–	7,300
Board expenses	–	–	–	6,171	–	6,171
Depreciation	–	–	–	110	–	110
	306,665	340,764	35,314	9,981	122,950	815,674
Support costs	50,307	59,255	13,388	–	(122,950)	–
Governance costs	–	9,981	–	(9,981)	–	–
<b>Total expenditure 2023</b>	<b>356,972</b>	<b>410,000</b>	<b>48,702</b>	<b>–</b>	<b>–</b>	<b>815,674</b>

# Notes to the financial statements

For the year ended 31 December 2024

## 4 Net incoming resources for the year

This is stated after charging / (crediting):	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals:		
Property	–	2,722
Auditors' remuneration (excluding VAT):		
Audit	<b>4,225</b>	3,700
Other services	<b>3,500</b>	3,600
Foreign exchange losses / (gains)	–	1,489

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs were as follow:		
Salaries and wages	<b>362,404</b>	435,893
Redundancy and termination costs	<b>35,912</b>	–
Social security costs	<b>31,641</b>	58,327
Employer's contribution to defined contribution pension schemes	<b>24,808</b>	35,903
Other forms of employee benefits	<b>13,475</b>	7,320
Other staff costs	<b>20,876</b>	–
	<b>489,116</b>	537,443

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,001 – £70,000	<b>1</b>	–
£70,001 – £80,000	–	1
£80,001 – £90,000	<b>1</b>	1

The total employee benefits including pension contributions and employer's NI of the key management personnel were £132,938 (2023: £230,471).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No trustees received payment for professional services supplied to the charity (2023: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £57 (2023: £6,175) incurred by one (2023:6) members relating to attendance at meetings of the trustees.

## 6 Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Programme work	<b>6</b>	7
Support	<b>2</b>	3
	<b>8</b>	10

## 7 Related party transactions

During the year, no payments or contracts were awarded to related parties. During the prior year, £8,784 was received from Oxford Policy Management for contracted work, a company that Jonathan Harle's partner is employed by.

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

## Notes to the financial statements

For the year ended 31 December 2024

**8 Taxation**

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

**9 Tangible fixed assets****Cost**

At the start of the year  
Additions in year  
Disposals in year

Office  
equipment  
£

**Total**  
£

3,940 **3,940**

– –

– –

At the end of the year

3,940 **3,940**

**Depreciation**

At the start of the year  
Charge for the year  
Eliminated on disposal

3,940 **3,940**

– –

– –

At the end of the year

3,940 **3,940**

**Net book value****At the end of the year**

– –

At the start of the year

– –

All of the above assets are used for charitable purposes.

**10 Debtors**

**2024**  
£

**2023**  
£

Trade debtors

1,551 7,707

Other debtors

– 14,849

VAT

– 426

Prepayments

9,946 7,967

**11,497** **30,949**

**11 Creditors: amounts falling due within one year**

**2024**  
£

**2023**  
£

Trade creditors

19,541 25,844

Taxation and social security

32,182 10,911

Accruals

7,196 13,888

Deferred income

394,386 17,388

**453,305** **68,031**

**12 Deferred income**

Deferred income comprises funds received in advance of the expenditure they relate to being made.

**2024**  
£

**2023**  
£

Balance at the beginning of the year

17,388 18,433

Amount released to income in the year

(17,388) (421,179)

Amount deferred in the year

394,386 420,134

Balance at the end of the year

**394,386** **17,388**

## Notes to the financial statements

For the year ended 31 December 2024

**13 Pension scheme**

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

**14 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024	2023 <i>as restated</i>
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(121,087)</b>	<b>(236,434)</b>
Depreciation charges	–	110
Interest receivable	<b>(7,142)</b>	(20,791)
(Increase)/decrease in debtors	<b>19,452</b>	(11,348)
Increase/(decrease) in creditors	<b>385,274</b>	(66,834)
<b>Net cash provided by/(used in) operating activities</b>	<b>276,497</b>	<b>(335,297)</b>

**15 Analysis of cash and cash equivalents**

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash in hand	363,643	283,639	<b>647,282</b>
<b>Total cash and cash equivalents</b>	<b>363,643</b>	<b>283,639</b>	<b>647,282</b>

**16 Future commitments**

There are no future lease payments under non-cancellable operating leases or other commitments to disclose for 2024. (2023: two staff expressed an interest in taking a severance package during 2024 with a potential financial impact of £36,182.)

**17 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.

**18 Movement in unrestricted general funds**

<b>Current year</b>	At the start of the year £	Income £	Expenditure £	Losses and transfers £	At the end of the year £
<b>Unrestricted general funds</b>	<b>310,544</b>	<b>284,601</b>	<b>(391,321)</b>	<b>(16,243)</b>	<b>187,581</b>
<b>Total unrestricted general funds</b>	<b>310,544</b>	<b>284,601</b>	<b>(391,321)</b>	<b>(16,243)</b>	<b>187,581</b>
<b>Previous year</b>	At the start of the year <i>as restated</i> £	Income <i>as restated</i> £	Expenditure <i>as restated</i> £	Losses and transfers <i>as restated</i> £	At the end of the year <i>as restated</i> £
<b>Unrestricted general funds</b>	<b>562,995</b>	<b>158,061</b>	<b>(410,000)</b>	<b>(512)</b>	<b>310,544</b>
<b>Total unrestricted general funds</b>	<b>562,995</b>	<b>158,061</b>	<b>(410,000)</b>	<b>(512)</b>	<b>310,544</b>

## Notes to the financial statements

For the year ended 31 December 2024

## 19 Movement in restricted funds

Current year	At the start of the year £	Income £	Expenditure £	Losses and transfers £	At the end of the year £
<b>Restricted funds:</b>					
Sida	-	320,000	(316,541)	-	<b>3,459</b>
Kenya Wildlife Trust (i52)	16,017	11,298	(12,881)	-	<b>14,434</b>
IDRC (i45-2)	-	17,388	(22,769)	5,381	-
Templeton (i61)	-	52,473	(57,223)	4,750	-
PWC – (FCDO Evidence Fund) (i62)	-	39,921	(44,714)	4,793	-
NORAD (i63)	-	6,058	(7,377)	1,319	-
<b>Total restricted funds</b>	<b>16,017</b>	<b>447,138</b>	<b>(461,505)</b>	<b>16,243</b>	<b>17,893</b>

Previous year	At the start of the year <i>as restated</i> £	Income <i>as restated</i> £	Expenditure <i>as restated</i> £	Losses and transfers <i>as restated</i> £	At the end of the year <i>as restated</i> £
<b>Restricted funds:</b>					
Global Platforms for Equitable Knowledge Ecosystems (GPEKE)		356,460	(356,972)	512	-
Kenya Wildlife Trust (i52)	-	22,419	(6,402)	-	16,017
IDRC (i45)	-	42,300	(42,300)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>421,179</b>	<b>(405,674)</b>	<b>512</b>	<b>16,017</b>

## Purpose of restricted funds

Sida – Developing a digital learning community to advance early career researchers in lower middle income countries.

Kenya Wildlife Trust (i52) – Developing a knowledge ecosystem for the Mara livelihoods programme.

IDRC (i45-2) – Research uptake and policy engagement support to research teams under the Growth and Economic Opportunities for Women (GrOW) East Africa programme.

Templeton (i61) – Digital Hub for Open Research in East Africa: Harnessing open research capabilities to generate new knowledge solutions in East Africa.

PWC – (FCDO Evidence Fund) (i62) – Equipping young East African early career researchers to deliver research that centres community needs.

NORAD (i63) – Equipping early career African researchers to succeed: a partnership to strengthen research capacities at NORHED universities in Africa.

## Transfers

£16,243 was transferred from unrestricted funds to cover the overspend on restricted funds during the year.

## 20 Analysis of net assets by fund

Current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	-	-
Current assets	234,918	423,861	<b>658,779</b>
Current liabilities	(70,517)	(382,788)	<b>(453,305)</b>
<b>Total</b>	<b>164,401</b>	<b>41,073</b>	<b>205,474</b>

Previous year	Unrestricted Funds <i>as restated</i> £	Restricted Funds <i>as restated</i> £	Total Funds <i>as restated</i> £
Tangible fixed assets	-	-	-
Current assets	345,169	49,423	394,592
Current liabilities	(34,625)	(33,406)	(68,031)
<b>Total</b>	<b>310,544</b>	<b>16,017</b>	<b>326,561</b>

## Notes to the financial statements

For the year ended 31 December 2024

**21 Prior year restatement**

In the prior financial year, the unrestricted fund included restricted income from charitable activities of £356,460 and restricted expenditure on charitable activities of £356,972. A restatement of the comparatives has been made in order to show these amounts within restricted funds. The excess of expenditure over income was covered by a transfer of £512 from unrestricted funds. The overall impact on total funds at the prior year end is therefore £nil.

	Unrestricted Funds £	Restricted £	Total £
<b>Funds previously reported</b>	310,544	16,017	<b>326,561</b>
<b>Restatement</b>			
Global Platforms for Equitable Knowledge Ecosystems (GPEKE) income and expenditure transferred to the restricted fund	-	-	-
<b>Funds restated</b>	<b>310,544</b>	<b>16,017</b>	<b>326,561</b>