

**TROPICAL HEALTH AND EDUCATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
CHARITY No. 1113101
COMPANY No. 05708871**

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TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS

| | Page |
|---|------|
| Reference and Administrative Details | 2 |
| Trustees' Report | 3 |
| Independent Auditor's Report | 17 |
| Statement of Financial Activities for the year ended 31 December 2023 | 21 |
| Balance Sheet at 31 December 2023 | 22 |
| Statement of Cash Flows at 31 December 2023 | 23 |
| Notes to the Financial Statements | 24 |

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees:

Ms Roda Ali Ahmed
Mr Justinian Ash
Dr Titilola Banjoko
Professor Ged Byrne MBE
Dr Jemima Dennis-Antwi
Professor Valerie Fleming
Ms Elaine Green (appointed 14 March 2023)
Mr John Headley (appointed 8 May 2023)
Mr Mike McKirdy
Professor Rosalind Raine
Mr Jonty Roland
Dr Julia Terry (appointed 30 March 2023)

Chief Executive:

Mr Ben Simms

Company Secretary:

Ms Joanna Green

Deputy Company Secretary:

Ms Donna Pryor

Registered Office:

86 – 90 Paul Street
3rd Floor
London
EC2A 4NE

Independent Auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Charity Registration No:

1113101

Registered Company No:

05708871

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees, who are also the Directors of the company for the purposes of the Companies Act, present their Annual Report, which is also the Directors' report for the purposes of the Companies Act, together with the audited Financial Statements of the company for the year ended 31 December 2023.

The financial statements comply with current statutory requirements, the requirements of the charity's governing document and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

The name of the charity is Tropical Health and Education Trust; it is also known as THET.

The following trustees have acted during the year:

Ms Roda Ali Ahmed
Mr Justinian Ash
Dr Titilola Banjoko
Professor Ged Byrne MBE
Dr Jemima Dennis-Antwi
Professor Valerie Fleming
Ms Elaine Green (appointed 14 March 2023)
Mr John Headley (appointed 8 May 2023)
Mr Mike McKirdy
Professor Rosalind Raine
Mr Jonty Roland
Dr Julia Terry (appointed 30 March 2023)
Ms Claire Hammond (stepped down 21 June 2023)
Mr Hugh Risebrow (stepped down 31 December 2023)

Chief Executive: Mr Ben Simms
Company Secretary: Ms Jacqueline Mutibwa

Introduction from the Chair of Trustees

2023 was my second year as Chair of Trustees and I am proud to see the pace at which the Tropical Health and Education Trust (THET) is progressing in the delivery of its vision of a world where everyone has access to quality healthcare. The four impact goals and six enabling goals described in this report provide the framework for our charitable activity and I am delighted with the progress made.

2023 marked a significant period of success and growth for THET, with our Senior Management Team reporting in February 2024 that 68 people were employed by the organisation in December 2023, with £12 million expenditure forecast for 2024 at that time. At the time of writing, the THET team has continued to grow to 84 with forecast expenditure of £16m in 2024, marking the momentum with which THET continues to grow on the foundations laid in 2023. This growth has brought several challenges including onboarding, resourcing, and HR, which have all been admirably addressed by THET staff. With strong growth in the staff team, I am delighted to note the continued very high standard of delivery of our charitable activities, including increased commissioning of grant projects, which are outlined in more detail later in this report.

We have also seen growth in our geographic presence, and I am proud to report we are now registered as an NGO in Ethiopia. This registration will assist in securing further partnership and funding opportunities in the country, which holds particular significance to the organisation due to the close relationship of our founder, Professor Sir Eldryd Parry, with the country. I am excited to see our work grow in Ethiopia over the coming years.

This year, THET has continued to champion the role of Health Partnerships in delivering Universal Health Coverage, and to advocate for the safety and wellbeing of health workers around the globe. 2023 has not been without its challenges, but with collective tenacity THET has overcome significant hurdles.

There were many highlights over the course of the past 12 months, making it difficult to choose the highpoint of this year. However, confirmation of funding for the £8.9 million Global Health Workforce Programme (GHWP) by the UK Department for Health and Social Care is a stand-out moment which illustrates the faith of the UK Government in the Health Partnership approach. By the end of 2023, THET awarded grants in Ghana, Kenya and Nigeria to 33 Health Partnerships, collectively amounting to £5.9 million worth of activity. This has contributed towards THET increasing its annual income from £4.2m in 2022 to £5.3m in 2023. This is extremely pleasing, but we are also very conscious of our responsibility to deliver value and impact on behalf of UK government in return for the faith placed in us. I am therefore pleased to see the quality and impact of the projects to be delivered through the programme.

Digital transformation remains a major priority for the charity. This is seen in our programme work, where technology is allowing us to deliver training in challenging settings, such as Myanmar and North-West Syria. Technology has also been central to the adoption of hybrid working practices for our staff and in the running of many of our events; our online conferences are, for example, far more accessible and inclusive as a result of digital transformation, and we were pleased to have again offered free tickets to our autumn annual conference for attendees from Low- and Middle-Income Countries (LMICs).

In 2023, we hosted our online annual conference 'Accelerating Action on Universal Health Coverage: The Role of Health Partnerships'. The conference welcomed 52 speakers with 465 registered delegates from across 40 countries. We are very grateful to our sponsors for enabling this to happen.

THET also continued to be at the forefront of advocating for the restoration of UK Official Development Assistance (ODA) spending to 0.7% of GNI, pursuant with the longstanding United Nations target. It is disappointing that the government have not provided any further updates to the earlier timeframe that a return to 0.7% is not expected until after 2027/28 at the earliest. THET will continue to advocate for this important restoration in funding.

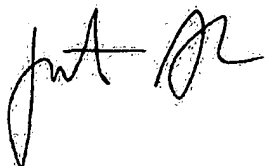
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

At the start of the year the Board conducted a board effectiveness review to inform future conduct. Generally Trustees were very satisfied with the frequency, content and level of discussion and enquiry at Board meetings and with the input from the management team, with a desire to learn more about specific projects and in particular on how the organisation was developing and supporting its employees. These were made subjects of Board discussion during the year.

Despite the ongoing challenges presented by the reduction in UK ODA spending, in 2023 THET has supported 154 Health Partnerships to improve their capacity and effectiveness, increased access to healthcare for 105,821 people, and contributed to the training of 7,890 health workers in 2023.

THET is driven by deeply committed staff, guided by 12 brilliant Trustees, and supported by a team of dedicated Honorary Advisors. I am proud to be Chair of the Board of Trustees at this impactful and globally respected organisation. I would like to say a special thank you to the departing Trustees Ged Byrne, Hugh Risebrow, Claire Hammond, Mike McKirdy and Jonty Roland, whilst also welcoming new Trustees joining in the coming months. The Board as a whole continues to dedicate enormous amounts of time on a voluntary basis, with each Trustee attending a quarterly committee meeting in addition to the Board meeting. Their contribution also extends to other elements of THET's work, including supporting with the conferences held during the year, allowing us to draw on insight from residents of two African countries, and diaspora, as well as the UK. Finally, I would like to thank the Chief Executive, Senior Management Team and all other staff and consultants for their hard work and achievements at THET during the year.

Mr Justinian Ash
Chair of Trustees



OBJECTIVES AND ACTIVITIES

For 35 years, THET has been working in partnership to strengthen health systems and build health workforce capacity in LMICs. Working closely with Ministries of Health and in partnership with UK and LMIC health institutions, and as an NGO in Official Relations with the World Health Organization (WHO), we strengthen health systems by responding to local and national priorities, supporting the training of health professionals, facilitating knowledge exchange and the development of policy and regulatory environments, and offering thought leadership and project management expertise.

In October 2022, we launched our new five-year strategic plan for the period through to the eve of our 40th anniversary in 2028. As well as clearly articulating our role in brokering Health Partnerships and giving expression to our core organisational values, the strategy emphasises the agility that has been fundamental to our ability to flourish in recent years.

At the centre of our approach is the model of Health Partnerships; long-term relationships between UK and LMICs health institutions, which improve health services through the reciprocal exchange of skills, knowledge, and experience. They are rooted in an understanding that equitable relationships between health professionals across borders can benefit all involved.

This report is structured around our Key Performance Indicators (KPIs) for the reporting period. Staff and partners reported progress against a set of quantitative targets and qualitative measures, on a quarterly basis for six Enabling Goals, and every six months on four Impact Goals.

Our dedicated Research, Evidence and Learning Team gathered regular reports from our Programmes Team and grantees. In addition, we commissioned studies to investigate effectiveness, such as value for money, and we developed case studies on project and partnership impact.

In producing this report, THET's Board of Trustees can confirm that they have complied with the duty outlined in the Charities Act 2011 to have due regard to Charity Commission guidance on public benefit.

Headline achievements in 2023

The achievements in the following section are a testament to THET's innovative approach to work with impact.

- We have improved access to health services for 105,821 people.
- We have contributed to the training of 7,890 health workers.
- We have supported 154 Health Partnerships to improve their capacity and effectiveness.
- We have supported 192 UK health workers to engage in global health activities.
- We have produced 11 pieces of new evidence and learning and disseminated these internally and amongst our stakeholders, including our flagship report 'The Voices of the Experts in our Midst'.
- We delivered our online annual conference 'Accelerating Action on Universal Health Coverage: The Role of Health Partnerships'. The conference hosted 52 speakers with 465 registered delegates from across 40 countries.
- Several programmes started during 2023, including our Global Health Workforce Programme and Global Capacity Building programmes, meaning a particularly busy time for grants management. 79 grants in total were awarded totalling £8.1m.

Our performance against our strategy

1. IMPACT GOAL 1

To strengthen the health workforce and the health systems in which they work.

Across our programmes, the training and development of health workers is contributing to improved access to health services and improved health outcomes. In 2023, we improved access to health services for a total of 105,821 people and our programmes have helped to train 7,890 health workers. Examples include:

- Through the Commonwealth Partnerships for Antimicrobial Stewardship (CwPAMS) 2 programme, 884 LMIC healthcare staff were trained in Infection Prevention and Control (IPC), antimicrobial resistance (AMR), antimicrobial stewardship (AMS), Point Prevalence Surveys (PPS), One Health, quality improvement, and substandard and falsified medicines.
- Through the UK-Myanmar Health Fund, we have supported 35,109 patients through teleconsultations in Myanmar. A new website was launched which allows patients to book appointments directly, and a total of 353 health education resources have been posted in seven ethnic languages with approximately 1.6 million views and shares per month.
- In Somaliland, with funding from the Fraxinus Trust, the team has been working closely with the Ministry of Health and our local partners to increase awareness of maternal health and newborn services in hard-to-reach areas. The 100 Female Health Workers previously trained by THET, covering 10 rural communities, reached 13,467 community members through outreach and awareness activities (7,027 females, 6,018 children, 422 male) and referred 1,516 pregnant women who showed signs of concern to health facilities. This module has been deemed successful by the Ministry of Health Development, who have adopted the approach at national level, aiming for all NGOs working in maternal health and community engagement to follow the model and harmonised training content.
- The flagship £8.9 million Global Health Workforce Programme (GHWP) funded by the UK Department for Health and Social Care has opened for applications. By the end of 2023, THET awarded grants in Ghana, Kenya and Nigeria to 33 Health Partnerships, amounting to £5.9 million worth of activity.
- Under the Specialist Training Programme (STP), we placed UK Obstetrics & Gynaecology specialists in Zambia to undertake supervision, mentorship and educational opportunities for Zambian trainees. Dr David Kelly completed his stay at Kasama General Hospital from August to December 2023. Additionally, Dr Thomasin Heggie conducted a short-term placement for three weeks, assigned to University Teaching Hospital in Lusaka.

Additionally, our advocacy and policy work has seen many successes this year. Examples include:

- We have received explicit reference to our work in the Foreign, Commonwealth and Development Office White Paper *'International development in a contested world: ending extreme poverty and tackling climate change'*. We were pleased to see endorsement of our approach in one of the commitments of the White paper: "We will harness the energy and expertise of NHS staff... building upon the extensive partnership experiences of organisations such as the Tropical Health and Education Trust (THET) and NHS England, to help drive faster progress towards Universal Health Coverage globally".
- We have maintained our status as an NGO in Official Relations with the World Health Organization (WHO). We have been represented at the 5th Global Forum on Human Resources for Health and at the World Health Assembly, taking forward our advocacy messages in relation to workforce migration and raising THET's visibility at these important fora.
- In February 2023, the APPG for Global Health held a roundtable in Parliament on the anniversary of the coup in Myanmar. The meeting, co-sponsored by the Parliamentary Human Rights Group and chaired by THET Patron Lord Crisp, included Professor Zaw Wai Soe, the

Minister of Health for the National Unity Government, and Catherine West MP, the Shadow Minister for Asia and the Pacific.

- Chaired by Baroness Northover, we co-ordinated delivery of a Climate and Health Event in November 2023 for the APPG on Global Health, in advance of the annual Conference of Parties, COP28, in December 2023.
- We completed, published, and launched the *Voices of the Experts in Our Midst* report in the Houses of Parliament on Universal Health Coverage Day, and completed plans for launching in the Senedd in January 2024. Baroness Watkins presided, alongside supporters from across the NHS and independent sector.

2. IMPACT GOAL 2

To strengthen the Health Partnership community.

Our work to strengthen the Health Partnership community is continuing at full pace. In 2023, we were delighted to award £8.1m in grants, and we continue to provide networking and workshop opportunities for Health Partnerships.

Examples of our work against this impact goal include:

- We delivered our online conference, *Accelerating Action on Universal Health Coverage: The Role of Health Partnerships*. Representatives included delegates from WHO, NHS England, Health Partnerships and the private sector. The conference hosted 52 speakers with 465 registered delegates from across 40 countries.
- THET held workshops for Health Partnerships on several project delivery themes, including: Gender Equality and Social Inclusion (GESI); Safeguarding; Behaviour Change; Monitoring & Evaluation, and; the Principles of Partnership.
- We also provided several convening moments for Health Partnerships to network, including the GHWP international forum in November 2023, where over 200 attendees met online to explore areas of south-south collaboration.
- The Global Health Workforce Programme, Global Capacity Building Programme, and the Remote International Mentoring Programme grants projects commenced in early-2024, and will further our work to strengthen the Health Partnership community.

3. IMPACT GOAL 3

To be ambitious in our approach to equity and inclusion.

Through the development of the Programme Quality Standards, which contain explicit reference to Gender Equality and Social Inclusion (GESI), all THET teams are being supported and guided to consider GESI in the design of their programmes. This is also a requirement in all new grant programmes.

Examples of our approach to equality and inclusion include:

- Through the UK-Myanmar Health Fund, the Royal College of Paediatrics and Child Health grant focusing on nursing had 93% of its clinical and leadership training attendance by females. The Cambridge Global Health Partnerships project created 353 training and awareness resources in local (non-Bamar) languages.
- Through the Commonwealth Partnerships for Antimicrobial Stewardship (CwPAMS) Programme, several steps have been taken to further implement GESI principles. This includes providing GESI training to new 'spoke' hospital facilities, exploring barriers that exist in the

community and utilising female community leaders to share information about AMR, and working to identify dedicated GESI champions within grantee hospital faculties.

4. IMPACT GOAL 4

To ensure all our work advances climate mitigation, adaptation and resilience.

The climate crisis is deeply concerning for individuals across the entire globe. We are dedicated to ensuring that all our work advances climate mitigation, adaptation, and resilience. Examples of our work include:

- All new programmes are developed incorporating the environmental mitigation and adaptation quality standards. We incorporated additional environmental requirements into the Global Capacity Building Programme call documentation, with applicants asked to consider "a focus on planetary health, sustainable delivery of healthcare, or climate adaptation".
- Applicants to our programmes must demonstrate a commitment to minimising the impact of the project, and/or reducing the impact of the health system and the environment. Successful applicants will need to report on the CO2 emissions of any international flights.
- In 2023, our total flight emissions were 25.97 tonnes of CO2. We strive to only book international air travel where deemed necessary, and where possible conduct meetings online or employ consultants for long-term representation in partner countries.

5. ENABLING GOAL 1

Ensure all THET's programmes meet appropriate quality standards.

By the end of December 2023, THET Programmes Managers had undertaken programme quality self-assessments (PQSAs) and evaluations on 100% of all projects above £20,000.

The PQSA scoring is based on the THET Programme Quality Standards, which are divided into 3 levels across a variety of themes. Programmes should reach Level 2 in each of these themes to pass the programme quality standards, which 90% projects succeeded in doing. Areas identified for improvement included: incorporation of climate adaptation/resilience; assessment of value for money; enhancing safeguarding; and strengthening M&E capacity.

6. ENABLING GOAL 2

Generate and use robust evidence to inform our work and the work of others, recognising the mutual benefit of collaboration.

We have produced 11 pieces of new evidence and learning and disseminated these internally and amongst our stakeholders, including our flagship report 'The Voices of the Experts in our Midst'. Examples include:

- We completed, published, and launched the Voices of the Experts in Our Midst report in the Houses of Parliament on 12 December 2023, Universal Health Coverage Day, and completed plans for launching in the Senedd in January 2024. Baroness Watkins presided the Parliamentary launch of the report, alongside supporters from across the NHS and independent sector. The report followed on from our 2021 Experts in our Midst report, highlighting the lived experience of diaspora health workers within the NHS in England and Wales, and documenting how they are using their knowledge of other health systems to improve health in the UK and in countries of heritage. The report had two versions, focusing on the different contexts in England and Wales.
- In the preparation for and development of the Global Health Workforce Programme, THET has undertaken the production of scoping reports in Ghana, Kenya and Nigeria with the aim of

defining, alongside the Governments of these countries, the priorities for the programme in the field of health workforce development. Multi-stakeholder engagement was undertaken in the three countries in September 2023, with reports finalised and validated in October 2023. This work was led by THET's Technical Director – Health System Strengthening.

7. ENABLING GOAL 3

Create a people-centred organisation by bringing alive our core values.

The Annual Staff Survey and Hybrid working review covering the period July 2022 – July 2023 was carried out in August 2023, with feedback generated from across the organisation including country teams and all UK. The results were overall very positive, and the feedback indicated there is much to celebrate, with significant improvements in specific areas since last year. Most people have a positive view of working for THET, but staff members have also candidly shared where there are areas for improvement and this is both helpful and valued by SMT, as we implement the actions moving forward. The second half of 2023 was characterised by a significant increase in staff numbers which meant considerable energy was focused on inducting staff and cohering teams.

As part of our ongoing commitment to maintaining high standards of data protection and privacy in our organisation, our IT support partners, Smartdesc, ran a Data Protection Training Workshop for THET staff on 15 November 2023. The workshop was designed to enhance our understanding of data protection principles and regulations, ensuring that we continue to handle sensitive information with the utmost care and compliance. This also enabled staff to increase their knowledge and skills to protect personal data and the sensitive information of our beneficiaries, Health Partnerships, and the organisation itself.

We continue to actively review our policies across overseas offices ensuring that we meet and satisfy national requirements and local legislation. This includes tax liabilities, Statutory redundancy payments and contracts.

8. ENABLING GOAL 4

Effectively manage our finance and operations across the organisation.

Currently, all our offices are operating within appropriate financial and operational standards. THET's Global Finance Manual, is a key document which clearly outlines our financial management framework including financial policies, standards, and procedures for THET both in the UK and for our overseas country offices. Currently each jurisdiction is working in-line with the Global Finance manual with monthly reviews taking place.

9. ENABLING GOAL 5

Strengthen our use of technology across all our work.

THET continues to use its Digital Transformation Strategy and Principles for Digital Development to ensure successful digital interventions within our programmatic portfolio. Across our Country Programmes, Veta Bailey, Saving Mothers at Delivery and MAWARID programmes have all utilised these frameworks when delivering digital enablement.

THET has continued its successful digital engagement across our Communications platforms. THET's website has provided impressive analytics, performing again beyond our expectations of 50%. Furthermore, with the development of new programmes and our increased comms portfolio, our returning user rate has increased to 24.7%, again narrowly missing out on our target of 25%. We predict this to continue to grow with the continuation of new programmes. These statistics are also supported through our newsletter statistics which continues to grow with an open rate of 40%, impressively higher than the industry average of 21%.

For the first time, THET staff received mandatory GDPR training from our accredited IT Managed Service Provider. Since then, no data protection leaks or issues have been raised either internally or externally. Training material will also be available for new staff for the first time. Working with HR, a wider range of digital training is now in place including modular safeguarding (which includes digital safeguarding), cyber security and GDPR to ensure our staff, the wider organisation and beneficiaries stay safe working online.

10. ENABLING GOAL 6

Generate diverse and sustainable funding.

We secured £19.5m of funding in 2023, which equates to 349% of our stretch target (£5.6m). 91% of our funding has been provided by institutional donors, predominantly the UK Department for Health and Social Care and the European Union. Of the remaining funding secured in 2023, Trusts and Foundations make up 5% with Corporates accounting for 4%.

Institutional funding has been the bedrock of our success with 3 significant funders contributing a total of £17.7 million, exceeding our original target by 422%.

This year has been a positive year for funding received from Trusts and Foundations, as we have exceeded our stretch target by 40% raising £982k. Most pleasing is the six donors that have each committed over £100k. Over the past five years, funding from Trusts and Foundations has averaged £277k.

Through Corporate Funding of £746k by Sanofi for programmes in Zambia and Uganda, we have achieved 141% of our stretch target. It is worth noting that some corporates operate foundations that are recognised in the Trust and Foundations donor stream.

Only a small proportion of our funding, less than 0.5%, comes from individuals. We are pleased to have achieved our stretch target for the year, £45k.

Events income totalled £62k in 2023, equating to less than 0.5% of total income and fell short of target, due mainly to only one conference taking place in 2023.

KEY LESSONS LEARNT – CHALLENGES IN 2023

This year has marked another period of intense activity and institutional change, underscored by remarkable impact and significant financial successes in the face of continuing political instability relating to UK ODA spending.

It is a testament to all THET staff, Trustees, and Honorary Advisors that the charity has performed so admirably to achieve many of the goals set at the start of the year.

As this report demonstrates the charity continues to adapt, remaining ready for the unexpected and able to move at pace to ensure the organisation's sustainability and growth amidst often compounding crises.

Structure, Governance and Management

THET is a registered charity (registration number 1113101) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 05708871). Its objects and powers are set out in its Memorandum and Articles of Association, which is the charity's governing document.

Trustees

The Directors of THET are the Trustees, collectively known as The Board of Trustees (The Board). The Board, THET's governing body, comprises a minimum of 3 and a maximum of 12 Trustees. Trustees serve an initial term of three years that can be extended for up to a maximum of three years. The trustees are also members of the company. New Trustees are appointed by ordinary resolution at the general meeting. Members of the Board have guaranteed the liabilities of the company up to £1 each.

Trustees are appointed following open advertising in specialist publications or on specialist websites and following a rigorous interview process. All new Trustees are provided with a structured induction programme.

The Board of Trustees has created four specialist sub-committees to assist it with its work: the Finance, Risk and Governance Committee (FRGC), the Programmes Quality Committee, the Remuneration Committee (RemCo) and the External Engagement Committee. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge.

The Finance, Risk and Governance Committee (FRGC), THET's audit committee, chaired by the Treasurer, meets as necessary with the external auditors, both with and without the presence of management. The FRGC reviews the external auditor's management letter and monitors implementation of actions required as a result. The FRGC also has responsibility to advise the Board on whether the audit, risk management and control processes within THET are effective. The Remuneration Committee monitors THET's policy on remuneration and benefits for its staff and reports annually to the Board.

The Remuneration Committee meets annually and was chaired by Hugh Risebrow. In 2023, salaries are set after consideration of the cost of living, the financial position of the charity, and roles and responsibilities after taking into account the contracts being handled by THET.

THET's Trustees are responsible for everything that THET does. However, to ensure that THET is managed efficiently and effectively, the Trustees have delegated a range of day-to-day decision-making powers to the Senior Management Team. Trustees have also established appropriate controls and reporting mechanisms to ensure that the Senior Management Team operates within the scope of the powers delegated to it. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by Trustees. The members of the Senior Management Team are not directors for the purposes of company law.

There has been no specific restriction imposed by the charity's governing document on the operation of the Trust. Trustees are authorised by the charity's governing document to invest any money of the Charity not immediately required for its function in appropriate, legal investments provided that any necessary consents are first obtained.

Annual trustee activity

A typical year for a trustee includes the following:

- Attendance at four Board meetings per annum
- Attendance at the AGM
- Attendance at committee meetings, and at ad hoc groups convened for specific purposes
- Attendance at staff or senior management meetings on an occasional basis
- Attendance at events (e.g., public meetings, meetings with THET volunteers / supporters / donors, THET Away Day)
- Attendance at the Annual Conference
- Trustees with specialist knowledge may work with senior management, both to provide advice and support, and to enhance board understanding and scrutiny.

Risk assessment

The Trustees keep strategic and operational risks under quarterly review at the Finance, Risk and Governance meetings, and the full Board of Trustees meetings. This involves an assessment of probability and potential impact, and a discussion of mitigating actions prepared by THET's Senior Management Team. The areas of risk reflect the fact that THET's staff and volunteers operate across many different jurisdictions, meaning that controls around finance and the movement of people are especially important. The risks also examine the extent to which THET is able to evidence the impact of its work and demonstrate Value for Money to its wide range of supporters, both individual and institutional. Finally, the risks look at the charity's ability to generate financial support for its distinctive model of Health Partnership working. In terms of its general affairs, THET operates prudent policies in all its financial operations, with any significant expenditure requiring approval by Trustees. THET also makes arrangements for appropriate insurance cover and other protection where this is appropriate in its activities at home and overseas.

There are a wide range of mitigations in place. In relation to demonstrating impact, for example, THET makes regular use of external evaluations of its work. In relation to income, THET is able to closely track its conversations with donors allowing it to closely track the success of its efforts to grow and diversify its income.

Our approach to fundraising activities

The charity raises funds from diverse sources including institutional donors, Trusts and Foundations, private sector partners and individuals, in the UK and internationally. We have developed an Ethical Fundraising Policy to guide decisions on solicitation and acceptance of funds.

The charity undertakes bi-yearly fundraising campaigns which reach a small number of patrons and supporters who have consented to receive the campaigns. Beyond this the trustees are pleased to receive unsolicited gifts and legacies from patrons and supporters who generously support our work. Beyond this, THET does not currently actively fundraise from the public, run legacy campaigns, or undertake similar fundraising activities in its own right. No complaints have been received from funders or beneficiaries in respect of fundraising activities undertaken by the charity.

Grant-making policies

THET issues grants to Health Partnerships delivering projects in keeping with its mission. Grants are selected following a fair and transparent process whereby applicants are provided with template forms and guidelines that state the purpose of the funds, eligibility criteria and a timeline for submission and selection.

Once awarded, and when contracts are signed, grants are managed in line with the Grants Management System, which sets out checks and controls to ensure that funds are being used for the purpose stated in the application. Financial and narrative reports are submitted at contracted intervals to show levels of spend and activity against plan and, where necessary, to explain exceptional variances. Milestones are set during the inception phase of each grant and progress is measured against these.

Other risk management processes include checks and controls on adequate financial management and verification of the legal protection and safety of those involved in the project. Information is gathered through reports and meetings and through spot checks on receipts and other documentation.

Financial Review:

Key highlights from the 2023 Accounts are:

- Total income increased from £4.18m in 2022 to £5.35m in 2023.
- Total expenditure increased from £4.17m in 2022 to £5.25m in 2023.
- Net current assets (debtors + cash – creditors) increased by £92k to £2.76m.
- Unrestricted reserves were £691,185.

The principal funding sources in 2023 were government bodies, including the Foreign, Commonwealth and Development Office and the Department for Health and Social Care; public bodies, including NHS England; corporate entities, such as Johnson & Johnson; and Trusts and Foundations, such as the Bill & Melinda Gates Foundation. This funding is used for various project activities as specified in the donor agreements. For specific details of these projects please refer to Note 16 of the accounts.

Charitable funds

The funds held by THET are in interest-bearing accounts managed by the Charities Aid Foundation and HSBC Bank plc from which they can be withdrawn as needed. The Trust is able to meet all its obligation and commitments within its present cash flow and assets.

THET does not hold assets except as detailed in the accounts. The salaries of project staff are derived mainly from grants. THET operates in collaboration with other charitable bodies to pursue its objectives.

Reserves Policy

The Board of Trustees has established a General Reserves Policy which continues to protect our programme work from risk of disruption at short notice due to a lack of funds. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, taking into account the following factors:

- Vulnerability to unplanned changes in financial position, relating mainly to unpredictability of fundraising and unrestricted income and securing future restricted and unrestricted contracts.
- Net financial risk related to the above, taking into account the likely speed of onset as well as the mitigation steps available to management.
- The fact that expenditure is generally predictable and long term, with the exception of 'variable' spend on restricted programmes where risks typically involve unplanned events such as hostile government action or major uninsured health and safety or security emergencies.

This approach provides a target base level of general reserves for good governance; to cover 3 months organisational closure cost and the costs incurred by cessation of programme and grant activity. The basis of determining the target reserves level is kept under review and is adjusted to reflect funded activity, and thus organisational size, taking into account actual and perceptions of risk. The minimum target level of reserves in 2023 was set at £450,000. Reserves were £691,185 at 31 December 2023.

Arrangements for monitoring and reviewing the reserves policy

The reserves policy is, as a minimum, subject to annual review by Trustees, with the next review scheduled for December 2024. In addition, the Trustees monitor THET's performance against the budget throughout the year and consider the need for a reconsideration of reserves, dependent upon changes in activity and organisational structure.

General Reserves (Unrestricted)

General reserves are not restricted to or designated for a particular purpose. General reserves are £691,185 (2022 - £956,026) at the end of December 2023. A detailed review of the level of unrestricted reserves was conducted in 2023.

Restricted Funds

These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal. At 31 December 2023, unspent restricted funds were £2,069,232 (2022 - £1,712,106).

Total funds

At 31 December 2023, total funds were £2,760,417, with £2,280 of this relating to fixed assets.

Future plans

In 2024 THET will expand its geographic coverage to Zimbabwe, where we have been awarded a £664,051 contract from FCDO Zimbabwe to pilot a UK-Zimbabwe health partnership fund management programme, designed to demonstrate the potential of the mutual impact an international partnership approach can have on health workforce capacity. THET has also secured extension funding for the Global Health Workforce Programme, worth £4,450,000, which will enable us to expand the programme to Ethiopia, Malawi and Somaliland. Additional funding of EUR 8,000,000 will enable us to continue to support partners to strengthen medical education in North-West Syria for a further four years.

Impact of COVID-19

Although reduced compared the recent years, the impacts of the COVID-19 pandemic have created additional challenges for the charity and has continued to shape the way we work. THET has, however, been able to continue operations remotely, with limited disruption, although some projects have been delayed and onsite monitoring visits have not been possible in all cases. The impact of COVID-19 on THET has therefore been restricted.

Trustees' responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

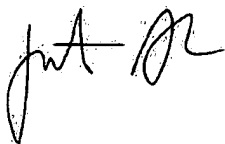
Each of the Trustees confirm that:

- So far as they are aware there is no relevant audit information of which the charity's auditors are unaware, and,
- They have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The trustees have taken the exemption available to small companies and have not prepared a Strategic Report.

Approved by the Board of Trustees on 4 September 2024 and signed on its behalf by

Mr Justinian Ash
Chair of Trustees

A handwritten signature in black ink, appearing to be 'JA' followed by a stylized flourish.

Opinion

We have audited the financial statements of Tropical Health and Education Trust ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TROPICAL HEALTH AND EDUCATION TRUST

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 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TROPICAL HEALTH AND EDUCATION TRUST

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TROPICAL HEALTH AND EDUCATION TRUST

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 26/09/2024

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|------------------------------------|------------|-------------------|------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 29,670 | - | 29,670 | 47,583 |
| Charitable activities | 3 | 335,907 | 4,918,606 | 5,254,513 | 4,007,729 |
| Investment income | 4 | 783 | - | 783 | 528 |
| Other income | 5 | 62,129 | - | 62,129 | 121,638 |
| Total income | | 428,489 | 4,918,606 | 5,347,095 | 4,177,478 |
| Expenditure on: | | | | | |
| Raising Funds | 6 | 171,623 | - | 171,623 | 117,696 |
| Charitable activities | 8 | 564,022 | 4,519,165 | 5,083,187 | 4,049,408 |
| Total expenditure | | 735,645 | 4,519,165 | 5,254,810 | 4,167,104 |
| Net income/(expenditure) | | (307,156) | 399,441 | 92,285 | 10,374 |
| Transfers between funds | 16a | 42,315 | (42,315) | - | - |
| Net movement in funds | | (264,841) | 357,126 | 92,285 | 10,374 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 16a | 956,026 | 1,712,106 | 2,668,132 | 2,657,758 |
| Total funds carried forward | 16a | 691,185 | 2,069,232 | 2,760,417 | 2,668,132 |

The Statement of financial activities includes all gains and losses recognised in the year.

A full comparative Statement of Financial Activities is presented in note 23.

The notes on pages 24 to 34 form part of these financial statements.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|--|------|-------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 2,280 | | 2,154 |
| | | | <u>2,280</u> | | <u>2,154</u> |
| Current assets | | | | | |
| Debtors | 13 | 1,163,000 | | 160,757 | |
| Cash at bank and in hand | | 3,729,159 | | 2,900,090 | |
| | | | <u>4,892,159</u> | <u>3,060,847</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (2,134,022) | | (394,869) | |
| | | | <u></u> | <u></u> | |
| Net current assets | | | <u>2,758,137</u> | | <u>2,665,978</u> |
| Total net assets | | | <u><u>2,760,417</u></u> | | <u><u>2,668,132</u></u> |
| The funds of the charity | | | | | |
| Restricted income funds | | | 2,069,232 | | 1,712,106 |
| Unrestricted income funds: | | | | | |
| General funds | | | <u>691,185</u> | | <u>956,026</u> |
| Total charity funds | 16a | | <u><u>2,760,417</u></u> | | <u><u>2,668,132</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4 September 2024 and were signed on their behalf by:



Mr Justinian Ash
Chair of Trustees

The notes on pages 24 to 34 form part of these financial statements.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Note | 2023 | 2022 |
|---|------|------------------|------------------|
| | | £ | £ |
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | | 830,475 | 762,308 |
| Cash flows from investing activities: | | | |
| Interest received | | 783 | 528 |
| Purchases of tangible fixed assets | | (2,189) | (753) |
| Net cash used in investing activities | | (1,406) | (225) |
| Change in cash and cash equivalents in the year | | 829,069 | 762,083 |
| Cash and cash equivalents at the beginning of the year | | 2,900,090 | 2,138,007 |
| Cash and cash equivalents at the end of the year | | 3,729,159 | 2,900,090 |

Reconciliation of net movements in fund to net cash flow from operating activities

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Net income for the reporting period (as per the statement of financial activities) | 92,285 | 10,374 |
| Depreciation charges | 2,063 | 6,294 |
| (Gains)/losses on investments | - | - |
| (Increase)/decrease in debtors | (1,002,243) | 1,183,091 |
| Increase/(decrease) in creditors | 1,739,153 | (436,923) |
| Interest received | (783) | (528) |
| Net cash provided by operating activities | 830,475 | 762,308 |

Cash and cash equivalents comprise solely cash at bank and in hand during both the current and prior year.

The notes on pages 23 to 33 form part of these financial statements.

1 Accounting policies

a) Statutory information

Tropical Health and Education Trust is a private company limited by guarantee and is incorporated in England and Wales and a charity registered with the Charity Commission. The registered office address is disclosed on the company information page.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the 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 (FRS102) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

c) Public benefit entity

Tropical Health and Education Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

d) Going concern

The trustees have prepared, reviewed and formally approved detailed operating and cash flow projections covering the next 12 months to July 2025. On the basis of these projections they have assessed that the Charity has adequate financial resources and structures in place to manage its operational risks. In addition, the budgeting and forecasting process has taken account of the current economic and funding climate and its potential impact on our various sources of income and expenditure. Therefore, the trustees are confident that there is reasonable expectation that the Charity has adequate resources and control mechanisms to continue in operational existence for the foreseeable future and, on this basis the trustees believe to the best of their belief and knowledge, that the Charity remains as a going concern for a period of at least 12 months from the approval of these financial statements and, accordingly, these financial statements have been prepared on the going concern basis.

e) Income

Income is recognised when the charitable company 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. When income is received in advance of providing services it is deferred until THET becomes entitled to that income.

Donations are recognised in the statement of financial activities in the year which they are received, unless the income recognition criteria set out above are met at an earlier date.

For legacies, entitlement is taken as the earlier of the date on which either: (i) the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to THET that a distribution will be made, or (ii) when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift of 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.

In accordance with the Charities SORP (FRS 102), the donated services from our general volunteers are not included within the financial statements.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

f) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1 Accounting policies (continued)

g) 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.

Costs of charitable activities are the costs applied by the charity in undertaking its work and achieving its charitable objectives, as opposed to the costs of raising funds to finance those objectives.

Non-directly attributable costs are allocated based on an estimate of time spent.

Expenditure on raising funds relate to the costs incurred by the charitable company to raise funds for its charitable purposes and includes costs of a fundraising activities events and non-charitable trading.

Expenditure on charitable activities includes the costs of directly undertaking the activities which further the purposes and objectives of the charitable company, and their associated support costs.

Grants are included in the statement of financial activities as they become payable. THET's ability to make grant payments is entirely dependent on funding (FCDO, DHSC, HEE, Johnson & Johnson) under the contracts that are the subject to annual renegotiation. In the opinion of the trustees, a constructive obligation is only created when (i) ongoing grant conditions are being fulfilled and, (ii) contract renewal has been successfully negotiated with different grantors.

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

h) Allocation of support costs

Expenditure is 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 on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

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

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

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

i) Foreign Currencies

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

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

Exchange gains and losses are recognised in the statement of financial activities.

j) Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the costs can be measured reliably.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment 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 | 33% straight line |
|--------------------|-------------------|

k) Liabilities and provisions

Creditors and provisions are recognised where the charitable company 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.

l) 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.

1 Accounting policies (continued)

m) Pensions

THET operates a defined contribution pension scheme for the benefit of staff. The charitable company's contribution is charged to the Statement of Financial Activities in the financial year. The charitable company has no liability under the scheme other than for the payment of those contributions.

n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are however no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

| | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------|-----------------------------------|-----------------------------------|
| Donations | 29,670 | 47,581 |
| Legacies | - | - |
| | 29,670 | 47,581 |

All income from donations and legacies were unrestricted in the current and previous year.

3 Income from charitable activities

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------------|--|--|-----------------------------------|-----------------------------------|
| Programmes & Projects | 7,367 | 4,918,606 | 4,925,973 | 3,647,746 |
| Management fee income | 328,540 | - | 328,540 | 359,983 |
| Total 2023 | 335,907 | 4,918,606 | 5,254,513 | 4,007,729 |
| Total 2022 | 364,562 | 3,643,167 | 4,007,729 | |

4 Investment income

| | Total Funds 2023 £ | Total Funds 2022 £ |
|--------------------------------|-----------------------------------|-----------------------------------|
| Investment income - local cash | 783 | 52 |

All income from investments were unrestricted in the current and previous year.

5 Other income

| | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------|-----------------------------------|-----------------------------------|
| Conference fees | 62,129 | 121,631 |

All other income was unrestricted in the current and previous year.

6 Expenditure on raising funds

Costs of raising voluntary income

| | Total Funds 2023 £ | Total Funds 2022 £ |
|---|-----------------------------------|-----------------------------------|
| Other direct costs | 6,352 | 17,561 |
| Direct salaries | 71,266 | 54,471 |
| Allocated centrally incurred fundraising and governance costs | 42,898 | 23,781 |
| | 120,516 | 95,813 |
| Fundraising trading expenses | | |
| Indirect salaries | 51,107 | 21,871 |
| | 171,623 | 117,684 |

All costs of raising voluntary income were allocated against unrestricted funds in both the current and prior year.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Analysis of grants

| | Grants to Institutions 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|---|--|--------------------------|--------------------------|
| Grants awarded to NHS and academic partners | 1,524,908 | 1,524,908 | 564,729 |
| Total 2022 | 564,729 | 564,729 | |

The Charity has made the following material grants over £50,000 to institutions during the year.

| | 2023 £ |
|---|-----------|
| Name of institution | |
| Addenbrooke's Charitable Trust | 141,828 |
| Faculty of Public Health | 133,642 |
| Royal College of Paediatrics and Child Health | 109,300 |
| King's College London | 103,013 |
| Northumbria Healthcare NHS Foundation Trust | 98,680 |
| Healthcare Improvement Scotland | 64,370 |
| Collective for Research & Training on Development (CRTDA) | 59,175 |
| Nottingham Trent University | 57,770 |
| Pharmaceutical Society of Malawi (PHASOM) | 53,385 |
| Highland Health Board | 50,531 |
| | 871,694 |
| Other grants to institutions | 653,214 |
| | 1,524,908 |

8 Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Support costs 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|---|---|---|-------------------------------|--------------------------|--------------------------|
| Programmes & Projects | 2,994,257 | - | 564,022 | 3,558,279 | 3,484,679 |
| Grants awarded to NHS and academic partners | - | 1,524,908 | - | 1,524,908 | 564,729 |
| | 2,994,257 | 1,524,908 | 564,022 | 5,083,187 | 4,049,408 |
| Total 2022 | 3,210,768 | 564,729 | 273,911 | 4,049,408 | |

Analysis of direct costs

| | Total Funds 2023 £ | Total Funds 2022 £ |
|---|--------------------------|--------------------------|
| Staff costs | 1,214,962 | 1,243,740 |
| Direct expenditure on programmes and projects | 1,779,295 | 1,967,028 |
| Total | 2,994,257 | 3,210,768 |

Analysis of support costs

| | Total Funds 2023 £ | Total Funds 2022 £ |
|------------------------------------|--------------------------|--------------------------|
| Staff costs | 306,639 | 131,228 |
| Governance costs | 16,905 | 17,003 |
| Administration and office expenses | 240,478 | 113,993 |
| Rent and rates | - | 11,687 |
| | 564,022 | 273,911 |

9 Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £15,675 (2022: £14,500) and accounts preparation services of £2,800 (2022: £2,600).

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

Staff costs were as follows:

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Salaries and wages | 1,521,105 | 1,310,738 |
| Social security costs | 124,856 | 115,302 |
| Contribution to defined contribution pension schemes | 47,056 | 42,363 |
| | 1,693,017 | 1,468,403 |

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

| | 2023 No. | 2022 No. |
|---------------------|-------------|-------------|
| £60,000 - £69,999 | 1 | 2 |
| £70,000 - £79,999 | 2 | - |
| £80,000 - £89,999 | - | - |
| £90,000 - £99,999 | - | - |
| £100,000 - £109,999 | 1 | - |

The key management personnel of THET comprises the Chief Executive and the Senior Management Team (SMT). The SMT consists of the Chief Operating Officer, Deputy CEO and the Director of Programmes. The total employee benefits including pension contributions of the key management personnel were £364,987 (2022 - £274,082).

The trustees were not paid or received any other benefits from employment with the charitable company in the year. No trustee received payment for professional or other services supplied to the charitable company.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,078 for 2 Trustees (2022 - £4,265 for 2 Trustees).

11 Staff numbers

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

| | 2023 No. | 2022 No. |
|--|-------------|-------------|
| Charitable activities - programme and projects | 40 | 40 |
| Administration | 6 | 6 |
| Generating income | 1 | - |
| | 47 | 46 |

12 Tangible fixed assets

| | Computer Equipment £ | Total £ |
|-------------------------|----------------------------|---------------|
| Cost | | |
| Balance brought forward | 32,034 | 32,034 |
| Additions in year | 2,189 | 2,189 |
| Disposals in year | - | - |
| At the end of the year | 34,223 | 34,223 |
| Depreciation | | |
| Balance brought forward | 29,880 | 29,880 |
| Charge for the year | 2,063 | 2,063 |
| Eliminated on disposal | - | - |
| At the end of the year | 31,943 | 31,943 |
| Net book value | | |
| As at 31 December 2023 | 2,280 | 2,280 |
| As at 31 December 2022 | 2,154 | 2,154 |

All of the above assets are used for charitable purposes.

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors

| | 2023 £ | 2022 £ |
|----------------|------------------|----------------|
| Trade debtors | 623,750 | 36,161 |
| Other debtors | 79,623 | 39,924 |
| Prepayments | 6,467 | 18,211 |
| Accrued income | 453,160 | 66,451 |
| | 1,163,000 | 160,757 |

14 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|------------------|----------------|
| Trade creditors | 134,841 | 125,811 |
| Taxation and social security | 62,443 | 50,771 |
| Other creditors | 116,360 | 183,891 |
| Deferred income | 1,763,138 | - |
| Accruals | 57,240 | 34,381 |
| | 2,134,022 | 394,861 |

15 Deferred income

Deferred income comprises contracts and other income where the activity to deliver services funded by this income does not occur until the following year.

| | 2023 £ | 2022 £ |
|---------------------------------------|------------------|-----------|
| Balance at the beginning of the year | - | 411,310 |
| Amount released to income in the year | - | (411,310) |
| Amount deferred in the year | 1,763,138 | - |
| Balance at the end of the year | 1,763,138 | - |

16a Movements in funds (current year)

| | At 1 January 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 December 2023 £ |
|--|------------------------|------------------|--------------------|-----------------|--------------------------|
| Restricted funds | | | | | |
| Department for Health and Social Care - CwPAMS | 156,816 | 2,020,706 | (1,937,692) | - | 239,830 |
| The Burdett Trust for Nursing Grant | 52,319 | - | (44,403) | - | 7,916 |
| Bill & Melinda Gates Foundation | 160,011 | 87,454 | (148,786) | - | 98,679 |
| Health Education England | 241,782 | 130,504 | (284,780) | (9,989) | 77,517 |
| NHS England - Global Capacity Building | - | 257,141 | (257,141) | - | - |
| Johnson & Johnson Foundation Scotland - Saving Mothers at Delivery | 37,432 | 158,341 | (67,600) | (14,518) | 113,655 |
| Johnson & Johnson - Saving Mothers at Delivery - Somaliland Phase 2 | 164,698 | - | (148,019) | (18,679) | - |
| DHSC - Global Health Workforce Programme | - | 805,438 | (308,169) | - | 497,269 |
| Fraxinus Charitable Trust - Somaliland | 157,996 | 198,992 | (143,693) | - | 213,295 |
| Fraxinus Charitable Trust - Ethiopia | - | 138,287 | (1,068) | - | 137,219 |
| Department for Health and Social Care - Future International Workforce Programme | 209,080 | 58,303 | (266,685) | (698) | - |
| Remote International Mentoring Partnership Scheme (RIMPS) | 44,844 | 18,750 | (20,209) | - | 43,385 |
| FCDO - UK Myanmar Health Fund (UKMHF) | - | 372,503 | (372,503) | - | - |
| EU funded Syria project | 403,179 | - | (323,439) | - | 79,740 |
| Qatar Charity - NQIP project | - | 59,690 | (59,690) | - | - |
| Sanofi - Zambia & Uganda | - | 477,000 | (10,201) | - | 466,799 |
| Sandoz AG - Novartis Social Business | (4,471) | 65,765 | (62,850) | 1,556 | - |
| Global Health Partnership | 18,326 | - | - | - | 18,326 |
| Other restricted funds | 70,094 | 69,732 | (64,237) | 13 | 75,602 |
| Total restricted funds | 1,712,106 | 4,918,606 | (4,519,165) | (42,315) | 2,069,231 |
| Unrestricted funds | | | | | |
| General funds | 956,026 | 428,489 | (735,645) | 42,315 | 691,185 |
| Total unrestricted funds | 956,026 | 428,489 | (735,645) | 42,315 | 691,185 |
| Total funds | 2,668,132 | 5,347,095 | (5,254,810) | - | 2,760,416 |

16b Movements in funds (previous year)

| | At 1 January 2022 | Income | Expenditure | Transfers | At 31 December 2022 |
|---|-------------------|------------------|--------------------|------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | | | | | |
| Bill & Melinda Gates Foundation | 72,538 | 216,739 | (127,033) | (2,233) | 160,011 |
| Global Health Partnership - Biomedical Engineering | 18,326 | - | - | - | 18,326 |
| The Burdett Trust for Nursing Grant | 100,933 | 108,000 | (156,614) | - | 52,319 |
| Department for Health and Social Care - CwPAMS | (15,538) | 634,447 | (462,093) | - | 156,816 |
| Department for Health and Social Care - FIWP | 691,527 | 514,327 | (989,492) | (7,282) | 209,080 |
| Fraxinus Charitable Trust - Somaliland | 9,383 | 210,000 | (61,662) | 275 | 157,996 |
| Health Education England | 719,078 | 630,117 | (893,791) | (213,622) | 241,782 |
| Johnson & Johnson Corporate Citizenship Trust | 49,045 | 1,413 | (52,969) | 2,511 | - |
| Sandoz AG - Novartis Social Business | 111,922 | 146,234 | (253,553) | (9,074) | (4,471) |
| Other restricted funds | 83,099 | 99,857 | (106,793) | (6,068) | 70,095 |
| EU Funded Syria project | - | 464,020 | (60,841) | - | 403,179 |
| FCDO - Health Partnership Capacity Development (SCCF) | - | 56,538 | (56,538) | - | - |
| UNICEF | (7,866) | 156,655 | (150,130) | 1,341 | - |
| Johnson & Johnson Foundation Scotland (SM@D) | 256,572 | 198,570 | (234,123) | (18,889) | 202,130 |
| Remote International Mentoring Partnership Scheme (RIMPS) | - | 50,000 | (5,156) | - | 44,844 |
| The Department for International Development (UKPHS) | 6,984 | 15,141 | (23,598) | 1,474 | - |
| FCDO - UK Myanmar Health Fund (UKMHF) | - | 141,109 | (141,109) | - | - |
| Total restricted funds | 2,096,003 | 3,643,167 | (3,775,495) | (251,567) | 1,712,108 |
| Unrestricted funds | | | | | |
| General funds | 561,755 | 534,311 | (391,607) | 251,567 | 956,026 |
| Total unrestricted funds | 561,755 | 534,311 | (391,607) | 251,567 | 956,026 |
| Total funds | 2,657,758 | 4,177,478 | (4,167,102) | - | 2,668,134 |

The overall reason for the transfer of funds from restricted reserves to unrestricted is due to various restricted projects finishing in the year. Where projects are deliverables based, any unspent funds at the end of the project do not need to be returned, and are therefore transferred to unrestricted reserves. In other cases, where the financial reports for projects are prepared in another currency there is a GBP balance but no balance in the project currency, at the end of the project due to the movements in the relevant exchange rate over the course of the project. This balance is therefore free to be transferred to unrestricted reserves.

Purposes of restricted funds

Department for Health and Social Care - CwPAMS

Funded by the UK Department for Health and Social Care, CwPAMS is a £2.2 million grants programme for UK-LMIC health partnerships originally running from September 2018 to May 2020. As a result of the impact of the COVID-19 global pandemic, the programme was extended until June 2022. In July 2022 a £4.64 million Phase 2 of this project was agreed with DHSC. THET manages the programme in partnership with Commonwealth Pharmacists Association, who provide technical support to grant holders. 12 partnerships are funded through the programme, operating in Ghana, Tanzania, Uganda, Zambia, Kenya, Malawi, Nigeria and Sierra Leone, with the aim of implementing antimicrobial stewardship improvement projects in alignment with each country's National Action Plan on antimicrobial resistance.

Burdett Trust for Nursing Grant

This programme awards Nursing and Midwifery Quality Improvement Fellowships to build the leadership of nurses and midwives in the UK, Africa and Asia. This programme runs in synergy with the UKPHS programme and the HEE Nursing Now campaign to maximise impact.

Bill and Melinda Gates Foundation

A programme which seeks to take a systematic approach to raising awareness of health and ODA issues amongst sectors of the British public. The original three-year programme finished in July 2022 with a follow-on two-year programme starting in August 2022.

Health Education England

Health Education England (HEE) and the Tropical Health and Education Trust (THET) have been working in partnership since 2016. The partnership allows HEE to offer quality education and training opportunities to NHS staff in Low- and Middle-Income Countries (LMICS). It builds on THET's long-standing role in managing health partnerships between health institutions in the UK and their counterparts across 31 countries in Africa and Asia.

The 2023 Service Level Agreement (SLA) is contracting THET to deliver activities aimed at developing the evidence base for this approach, publicising these opportunities to NHS staff, and continuing activity in Myanmar and Uganda, two countries with especially close ties to the UK health community, through Alliances.

NHSE - GCB

The aims of this project are the provision of grants to Health Partnerships to generate volunteering opportunities to NHS staff; the monitoring of the benefits of volunteering to the NHS; and providing in-country support to ensure that all NHS expertise is targeted at LMIC national and institutional priorities.

Johnson & Johnson Foundation Scotland - Saving Mothers at Delivery

The vision of this project is that public health facilities in Myanmar and Somaliland are safer places for mothers to undergo emergency procedures related to delivery, and that morbidity arising from these procedures are minimised.

Department for Health and Social Care - FIWP

The Future International Workforce Programme (FIWP) is funded by the Department of Health and Social Care. The Programme aims to address the global shortage of nurses by: increasing the quality of nurse training places in supply countries leading to an increase in better trained nurses; delivering training that leads to nurse qualifications to refugees/displaced people; and supporting governments to improve their health workforce management.

The Department for International Development (UKPHS)

The UK Partnerships for Health Systems programme was originally a £28.5 million programme, awarded by the UK Department for International Development, running for 43 months from December 2020 to July 2023. The programme is being managed by THET with technical input from the Liverpool School of Tropical Medicine. The programme aims to help LMICs build stronger, and more resilient health system, making progress towards universal health coverage through improved health service performance, particularly targeting poor and vulnerable populations. In April 2021, the Foreign, Commonwealth & Development Office (formerly the Department for International Development) decided to cut all of THET's funding, meaning that the UKPHS programme will now be closer down earlier than the original date. Full programme activities continued until the end of July 2021, with minimal activities then continuing until February 2022.

Purposes of restricted funds (continued)

Fraxinus Charitable Trust

The aim of this project is to improve access of marginalised women to quality maternal and obstetric care in Somaliland.

Fraxinus Ethiopia

The aim of this project is the improvement of non-communicable disease care for underserved communities in Ethiopia.

Department for Health and Social Care - FIWP

The Future International Workforce Programme (FIWP) is funded by the Department of Health and Social Care. The Programme aims to address the global shortage of nurses by: increasing the quality of nurse training places in supply countries leading to an increase in better trained nurses; delivering training that leads to nurse qualifications to refugees/displaced people; and supporting governments to improve their health workforce management.

Remote International Mentoring Partnership Scheme (RIMPS)

The Remote International Mentoring Partnership Scheme will enable UK-based individuals from health organisations to provide remote mentoring within up to 10 international health partnerships (with a minimum of 5 mentees per partnership) in low and lower middle-income countries. This will enable health workers to feel better supported in their role, and consequently provide better quality of care as well as ensuring the continued engagement of health partnerships and individuals in global health work at low cost.

FCDO - UK Myanmar Health Fund (UKMHF)

The aim of this programme is to address various healthcare challenges that have arisen since the coup in Myanmar and to embed longer-term health systems strengthening in the country.

EU funded Syria project

The aim of this programme is mapping and scoping assistance to health care workers and human resources for health including the design of future support to core quality assurance, education and representative functions for the medical profession.

NQIP - Qatar Charity

THET is acting as a partner to King's College London who are the main grant recipient for this project. The overall aim of the project is to improve the Quality of Healthcare in Somaliland, with THET assisting by developing a stronger workforce to deliver Quality of Care.

Sanofi - Zambia & Uganda

The aim of this project is the improvement of the lives of women in Uganda and Zambia living with, or at risk from breast cancer, but who are not currently getting the help they need.

Sandoz AG - Novartis Social Business

This project enables rural people suffering from chronic diseases to receive essential care near to their homes from health care workers who are appropriately trained and continuously supported and encouraged to develop their skills.

Global Health Partnership - Biomedical Engineering

In response to a request by the Zambian Ministry of Health, THET and our partners had delivered an innovative and sustainable training and education project, which had assisted with the development and delivery of Master of Medicine courses in the selected clinical specialisms of pathology, anaesthetics, psychiatry and biomedical engineering.

FCDO - UK Aid Direct Grant - Health Partnership Capacity Development (SCCF)

Funding from the Foreign and Commonwealth Development Office for a project to develop Health Partnership Capacity.

UNICEF

This project is for the provision of consultancy services for the strengthening of medical oxygen systems operations and maintenance for health systems in Zambia

DHSC - GHWP

The aim of this project is delivering UK-local health system partnerships for the Programme to address health workforce priorities in Kenya, Ghana, Nigeria and cross-LMICs.

Analysis of net assets between funds

2023

| | Restricted Funds £ | Unrestricted funds £ | Total £ |
|-----------------------|-----------------------|-------------------------|------------------|
| Tangible fixed assets | - | 2,280 | 2,280 |
| Net current assets | 2,069,232 | 688,904 | 2,758,136 |
| Total Funds | 2,069,232 | 691,184 | 2,760,416 |

2022

| | Restricted Funds £ | Unrestricted funds £ | Total £ |
|-----------------------|-----------------------|-------------------------|------------------|
| Tangible fixed assets | - | 2,154 | 2,154 |
| Net current assets | 1,712,106 | 953,872 | 2,665,978 |
| Total Funds | 1,712,106 | 956,026 | 2,668,132 |

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Legal status of the charitable company

The charitable company 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 Capital Commitments

There were no capital commitments not provided for in the financial statements (2022: None).

19 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £66,208 (2022: £60,911). £8,861 (2022: £7,078) was payable to the fund at the balance sheet date and is included in creditors on the balance sheet.

20 Funds held as intermediary agent

At year end THET acted as an intermediary agent for the following organisations and individuals. The balances stated represent cash at bank. The following balances, and any income and expenditure in the period, have not been included in the financial statements:

| | Balance held at 1 January 2023 | Net receipts/payments 2023 | Balance held at 31 December 2023 |
|------------------|-----------------------------------|----------------------------------|-------------------------------------|
| | £ | £ | £ |
| Andrew Quayle | (1,525) | - | (1,525) |
| Links Lusaka | 3,235 | 1,267 | 4,502 |
| Veta Bailey - TA | 8,209 | (8,209) | - |
| Veta Bailey - ET | (872) | 872 | - |
| | <u>9,047</u> | <u>(6,070)</u> | <u>2,977</u> |

| | Balance held at 1 January 2022 | Net receipts/payments 2022 | Balance held at 31 December 2022 |
|------------------|-----------------------------------|----------------------------------|-------------------------------------|
| | £ | £ | £ |
| Andrew Quayle | (1,525) | - | (1,525) |
| Links Lusaka | 1,690 | 1,545 | 3,235 |
| Veta Bailey - TA | 4,209 | 4,000 | 8,209 |
| Veta Bailey - ET | (872) | - | (872) |
| | <u>3,502</u> | <u>5,545</u> | <u>9,047</u> |

Andrew Quayle

Funds held on behalf of Andrew Quayle for the support for upgrading medical qualifications in Zambia.

Links Lusaka

These funds are being held by THET on behalf of a link between Lusaka's University Teaching Hospital and Brighton and Sussex University Hospitals and Medical School to support their two-way trips by nurses, doctors and librarians and other allied health professionals for teaching and CPD.

Veta Bailey TA

Funds received to support the development and academic partnership between UK and a Tanzanian partner which will lead to joint research activities with a focus on decentralised care and quality service provision.

Veta Bailey ET

Support to provide training to trainers in stroke care at Jimma and Gondar University Teaching Hospitals in Ethiopia in collaboration with the University of Southampton.

21 Post Balance Sheet Events

There were no post balance sheet events that require disclosure in the period under review (2022: None).

22 Related party transactions

Justinian Ash, a Trustee of Tropical Health and Education Trust and his wife are Trustees of the Fraxinus Trust. During the year the charity received grants totalling £337,279 from this organisation. Details of the projects undertaken by the charity are in note 16.

There were no other related party transactions during 2023 (2022: None).

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

TROPICAL HEALTH AND EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23 Comparative Statement of Financial Activities (year ended 31 December 2022)

| | | Unrestricted funds | Restricted funds | Total funds |
|---------------------------------|------|-----------------------|------------------|-------------|
| | Note | 2022 £ | 2022 £ | 2022 £ |
| Income from: | | | | |
| Donations and legacies | 2 | 47,583 | - | 47,583 |
| Charitable activities | 3 | 364,562 | 3,643,167 | 4,007,729 |
| Investments | 4 | 528 | - | 528 |
| Other income | 5 | 121,638 | - | 121,638 |
| | | <hr/> | <hr/> | <hr/> |
| | | 534,311 | 3,643,167 | 4,177,478 |
| | | <hr/> | <hr/> | <hr/> |
| Expenditure on: | | | | |
| Raising Funds | 6 | 117,696 | - | 117,696 |
| Charitable activities | 8 | 273,911 | 3,775,497 | 4,049,408 |
| | | <hr/> | <hr/> | <hr/> |
| Total expenditure | | 391,607 | 3,775,497 | 4,167,104 |
| | | <hr/> | <hr/> | <hr/> |
| Net (expenditure)/income | | 142,704 | (132,330) | 10,374 |
| Transfers between funds | 16 | 251,567 | (251,567) | - |
| | | <hr/> | <hr/> | <hr/> |
| Net movement in funds | | 394,271 | (383,897) | 10,374 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 561,755 | 2,096,003 | 2,657,758 |
| | | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | | 956,026 | 1,712,106 | 2,668,132 |
| | | <hr/> | <hr/> | <hr/> |