

THE END FUND TRUSTEES' REPORT and FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

Registered Charity No.1122574
Company No. 6350698



THE **END** FUND

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The Trustees who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administration information

Charity name:	The END Fund
Charity registration number:	1122574
Company registration number:	6350698
Registered office:	495 Green Lanes London N13 4BS
Operational address:	11 Charles Street London W1J 5DW
Trustees and management committee:	W Campbell (Chairman) A McCormick K Admasu R Calder T Masiyiwa T Lawani F Fynn-Nyame
Chief Executive Officer (US):	E Agler
Secretary:	D Benton Schechter
Auditor:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL

What is the END Fund?

The END Fund is the leading collaborative philanthropic fund solely dedicated to controlling and eliminating the five most common neglected tropical diseases (NTDs), which continue to affect one in five people globally. Our vision is to ensure people at risk of NTDs can live healthy and prosperous lives. The END Fund focuses on delivering NTD treatments to those in need by growing and engaging a community of activist-philanthropists, managing high-impact strategic investments, and working in collaboration with government, nongovernmental organisations (NGOs), pharmaceutical, and academic partners. We aim to take a systems approach to understanding, engaging with, and influencing the broad ecosystem of stakeholders working on ending NTDs.

Community:

growing and engaging a community of activist-philanthropists dedicated to ending NTDs;

Funding:

raising and allocating capital effectively to end NTDs;

Platform:

serving as a platform for donor coordination, collaboration, and leverage;

Outreach:

engaging as a technical, strategic, and advocacy partner with governments, local and international NGOs, academic institutions, pharmaceutical companies, multi-laterals, funders, and private sector business leaders;

Investment:

actively managing a portfolio of high-impact, strategic investments to scale treatment and reach disease elimination goals;

Technology:

fostering innovation and fast-tracking the deployment of new NTD tools and technology;

Leadership:

leading targeted outreach, advocacy, and awareness efforts to share the investment opportunity and large-scale social impact of ending NTDs with key public and private sector leaders and decision-makers;

Analysis:

monitoring and evaluating the impact of our portfolio of investments and contributing learnings and best practices to the broader NTD and global health communities; and

Systems:

taking a systems approach to understanding, engaging with, and influencing the broad ecosystem of stakeholders working on ending NTDs.

The Impact of NTDs

NTDs rank among the four most devastating groups of communicable diseases. They cause severe pain and long-term disability and lead to death for more than 170,000 people per year. Effects of NTDs, such as deformed legs and blindness, often result in social isolation. Among children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Social isolation and physical ailments make working difficult for people with NTDs. Affected people commonly end up unable to provide for themselves or their families and are left in a cycle of poverty.

Studies show that NTD treatment is the single most cost-effective means of improving children's school attendance and increasing capacity to learn and concentrate in school. Just 50 US cents funds a rapid-impact package of medication to treat an individual for the five most common NTDs, making it a best buy in public health.

Programme and Portfolio Management

In close partnership with stakeholders across the global NTD community, the END Fund:

Identifies gaps and opportunities: understands investment needs and gaps, landscapes investable opportunities, and increases coordination among stakeholders;

Builds coalitions: mobilises and activates collaboration among country-level stakeholders, including ministries of health, NGOs, donors, etc.;

Designs programmes: works with implementing partner NGOs to expand data collection, mapping, and sector knowledge in order to identify compelling programme opportunities;

Strengthens capacity: aims to grow and strengthen the pool of partner organisations to assist local governments in the implementation of quality NTD programmes;

Manages grants and provides technical support: conducts country programme visits and provides partner support, technical assistance, and capacity building, as needed; and

Conducts monitoring, evaluation, and programme communications: designs and executes monitoring, evaluation, and information-sharing activities to inform programme design, organisational decision-making, and donor updates.

The activities above relate to the END Fund globally and are primarily performed through the US entity, The END Fund Inc. The Charity and The END Fund Inc. are affiliated entities and share common charitable objectives. The UK and US Charity are governed by separate Boards and have a service agreement which is further explained below.

The Trustees' have had due regard to the Charity Commission's guidance on public benefit when considering the charity's activities and objectives. The END Fund seeks to ensure people at risk of NTDs can live healthy and prosperous lives and delivers its charitable aims primarily through grant-making as described in more detail later in this report.

Activities

The Charity has successfully provided grants to a range of implementing partners working in Africa. Below are brief programme updates for each of the countries that have received grants to support NTD control efforts through the Charity during 2022:

Nigeria

Programme Expansion in Nigeria



Laboratory Scientist, Oluwatosin Idowu Oni observes blood urine samples in the laboratory at the Primary Health Care Centre, Irele 2, Ondo. August 2022.

Nigeria is a key strategic partner in the elimination of NTDs. Since 2013, the END Fund has partnered with local and international organisations in Nigeria with expertise on NTD control and elimination. These partners have included Sightsavers International, Helen Keller International and Nigerian organisations – Mission to Save the Helpless (MITOSATH), Amen Health and Empowerment Foundation (AHF), and Health and Development Support Programme (HANDS) with support from Christian Blind Mission (CBM).

The END Fund supports partners to fill NTD prevention, control, and elimination gaps across seven states – Akwa Ibom, Bauchi, Borno, Ekiti, Gombe, Osun, Ondo, and the Federal Capital Territory (FCT). In collaboration with our partners, the Federal and State Ministry of Health, we focus on strengthening Nigerian health systems' ability to identify, treat, and eliminate NTDs. We review our partners' operational and technical systems and, together, we develop plans to strengthen them where needed. Capacity-strengthening activities include training personnel to diagnose and treat NTDs, manage the drug supply chain, meet required treatment coverage rates, and document treatment outcomes from the community to the Federal Ministry of Health (FMoH) level.

Treatments

In 2022, our partners in Nigeria delivered 41.9 million treatments to 22.9 million people in six states and the FCT. In the same year, we completed due diligence to expand support to Borno state that received funding from the Foreign, Commonwealth and Development Office until 2021.

Morbidity Management and Disability Prevention

Additionally, in 2021, the END Fund began supporting morbidity management and disability prevention (MMDP) resulting from prolonged lymphatic filariasis (LF) infections. The LF MMDP focuses on supporting hydrocele surgeries for men and lymphoedema wound care for all adults. By the end of 2021, we had supported 611 hydrocele surgeries and eighty-seven trachomatous trichiasis (TT) surgeries. In 2022, our partners expanded LF MMDP services and delivered 1,967 hydrocele surgeries and lymphoedema wound management to 103 patients. Among these: in Ekiti, seventy-four people underwent hydrocele surgeries and twenty received lymphoedema wound management; and, in Bauchi, 435 people underwent hydrocele surgeries and thirty-one received lymphoedema wound management. We anticipate expanding MMDP care across all of the END Fund-supported states in 2023.

Assessments

In addition to the above, the END Fund has been supporting the FMOH's efforts to assess progress in controlling NTDs. By the end of 2022, LF transmission assessment surveys (TAS) were due in implementation units (local government area councils, or LGAs)) that had completed five effective rounds of treatment for LF. Across all of the END Fund-supported states, fifty-three LGAs underwent pre-TAS, seven of these in Ekiti and seven in Bauchi. Fifty-six LGAs will be due for TAS 1 and two for TAS 2 in these states supported by the END Fund.

All sixteen LGAs in Ekiti have passed pre-TAS. In 2023, these LGAs will undergo TAS 1 and an additional four LGAs in Bauchi will undergo pre-TAS, thus completing all LF endemic LGAs in these two states. The results will inform future LF treatment plans.

In 2022, both Ekiti and Bauchi states were classified as having interrupted transmission of onchocerciasis. Ekiti underwent an entomological study. However, several positive black flies were found and the state was required to undergo two more years of treatment before being reassessed in 2024/2025. Bauchi will conduct onchocerciasis epidemiological studies in eleven LGAs. Similarly, results will inform steps to stopping onchocerciasis mass drug administration (MDA) by 2025. These assessments are critical to informing continued treatments and surveillance plans as the country works towards LF, onchocerciasis and trachoma elimination by 2030.

Madagascar



A child in Madagascar receives deworming medication from a community health worker.

Prior to 2013, there was limited donor attention towards schistosomiasis (SCH) or intestinal worm control in Madagascar. Due to a lack of funding to initiate activities at scale, SCI Foundation, now known as Unlimit Health, began providing technical and financial support to the Ministry of Public Health.

In 2014, the National Schistosomiasis and Soil-Transmitted Helminths Programme (NSSP) implemented the country's first large-scale deworming activities. Disease mapping was conducted between 2013 and 2015 by the Ministry of Public Health; this mapping informed the NSSP's preventive chemotherapy (PC) implementation strategy. Although the national programme has gradually scaled up treatment, funding has remained a limitation to ensuring that school-age children in endemic districts receive the required rounds of treatment.

Aside from Unlimit Health, the World Bank was the only other partner supporting deworming in Madagascar. Coordination with the World Bank was essential to support the national programme scale up, as Madagascar requires ongoing investment to sustain the disease control gains made thus far. In 2020, the END Fund worked with partners to support the implementation of MDA across 106 districts in Madagascar. The MDA campaign was implemented with a two-phased approach to allow for preventative measures and planning required in light of the COVID-19 pandemic. It was also the first time that the deworming campaign was delivered using an integrated approach with the LF campaign.

Part of the 2022 programme activities were conducted in 2021 in what was designed as a two-phased programme. The first phase delivered SCH treatments in eighty-eight districts and soil-transmitted helminths (STH) treatments in twenty-one districts in November 2021. The second phase was conducted from April to June 2022, and delivered SCH and STH treatments using praziquantel (PZQ) and mebendazole (MBD), respectively, across eighteen districts missed in phase one, alongside albendazole (ALB) and ivermectin (IVM) treatment for LF. This second round treated 1,149,504 school aged children (SAC) for SCH and 3,800,646 children and adults for STH.

The MDA was community-based and delivered medicines at central distribution points such as community health centres and homes through the door to door campaigns.

Early in 2022, Madagascar's Ministry of Health (MoH) completed investigating the Serious Adverse Event (SAE) in the district of Betafo that had led to the programme's suspension. Upon completing the investigation, the programme was able to conduct the above-mentioned phase two that reached eighteen districts.

Madagascar's MoH had the objective of treating at least 75% of the target population in each district, in line with World Health Organization (WHO) recommendations. While treatments mainly targeted school-aged children, 112,689 adults in Kandrehoh and Ikalamavony districts were also treated due to an SCH prevalence above 50%, and using PZQ donated through the World Bank's PARN Project (Projet d'Amélioration des Résultats Nutritionnels).

Approach to achieving our objectives and delivering our activities

NTDs are a group of parasitic and bacterial infectious diseases that affect more than 1.6 billion of the world's most impoverished people, including more than 914 million children. The END Fund seeks to ensure people at risk of NTDs can live healthy and prosperous lives and delivers on its charitable aims primarily through grant making. Our organisation has a formal process manual called The END Fund Processes and Operations Manual that ensures continuity for both the selection and granting process. The END Fund's principal modality for achieving the overall objectives of reducing the burden of NTDs is through partnerships with our implementing partner organisations. The END Fund enters into contracts with government ministries, academic institutions, and independent consultants.

Overall, the END Fund requires two principal parts to all applications. We first require an official request from the national government in which the NTD treatment programme is to be initiated and delivered. This requirement is based on the fact that NTD initiatives are typically national or regional (within a country) and, therefore, cannot be conducted or sustained without complete government support and buy-in. The role of the END Fund, in its goal to bring the public health burden of NTDs under control, is to support the national governmental intent and enable the government to maintain the health gains achieved at a manageable cost. The second principal part for all applications is a comprehensive programme design submitted by an applicant NGO implementing partner. The application includes a narrative proposal, a logic model, and a comprehensive budget.

These documents are reviewed and comprehensive due diligence is conducted on the applicant before a decision is made to make a grant. The END Fund typically makes a commitment in principle to fund an integrated programme for three-to-five years, although funding is agreed upon on a yearly basis based on annual programme reviews and availability of funding.

In support of our work, the END Fund relies on a group of advisors. This committee, the Technical Advisory Council (TAC), is comprised of internationally recognised NTD experts. The TAC's goal is to provide technical advice to the END Fund and to ensure that it complies with best practices in implementation of NTD programmes.

The END Fund actively collaborates with the global NTD community to advance the cause of NTD control and elimination. This deliberate collaboration is not only a wise and appropriate approach to maximise the public benefit, but is also a deliberate and conscious effort to be transparent and facilitate peer review.



Students receive deworming medication from a community health worker in Rwanda.

Structure, Governance, and Management

Governing document

The Charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The objectives of the Charity, as set out in the governing document, are the advancement of health, the prevention and relief of poverty and unemployment and the relief of those in need by reason of financial hardship, the relief of persons affected by armed conflict, man-made or natural disasters; the advancement of human rights (as set out in the universal declaration of human rights and subsequent United Nations conventions and declarations); the conservation, protection, and improvement of the environment; the advancement of education; and the advancement of such other charitable purposes as may provide humanitarian relief or promote sustainable development by such means as the Trustees shall think fit. The main activities undertaken in relation to these purposes are set out above.

Organisational structure and Trustees

The Trustees have the control of the Charity and its property and funds, and exercise all the powers of the Charity, as Charity Trustees. The Trustees are able to delegate the management of the Charity to an individual on such terms as the Trustees think fit. The execution of the Board's decisions is delegated to the CEO of the US entity, The END Fund Inc. However, the overall governance and management of the Charity

includes approving the annual Charity budget and compensation of staff, and strategy is decided by the Trustees.

The Trustees at the date of signing this report are as listed below:

W Campbell
A McCormick
K Admasu
R Calder
T Masiyiwa
T Lawani
F Fynn-Nyame

The Governance & Nominating Committee recommends priority areas for recruitment and sets an annual goal for the number of new Directors recruited at the beginning of the year. All Trustees are responsible for identifying potential recruits and making introductions. A majority of Governance & Nominating Committee members, preferably all, must meet with the candidate. Once this happens, the Committee can recommend a candidate for nomination. The Trustees discuss the nominated candidates at the following full Board of Directors meeting and vote on whether or not to invite the candidate to join the Board. Once a new Trustee is voted in by Board resolution, they can begin the onboarding process in preparation for their first Board of Directors meeting the following quarter.

The END Fund is mindful of all aspects of good governance and the independence of Trustees. Because of the innovative approach being taken by the END Fund to mobilise private philanthropy grant capital, as good stewards of philanthropic dollars, the END Fund seeks to ensure that all guidelines and regulations relevant to proper governance are fully adhered to.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Footnote 7, Trustee Remuneration and Related Party Transactions. Trustees are required to disclose all relevant interests and register them with the Chair in accordance with the good governance practices and withdraw from decisions where a conflict of interest arises.

US & UK entity service agreement

A service agreement was signed with the US Charity, The End Fund Inc., such that either entity could recoup expenses incurred during the fiscal year on behalf of the other entity. These expenses include direct, indirect, and personnel services. Refer to Footnote 7, Trustee Remuneration and Related Party Transactions. During the period, \$2.3 million was incurred by The END Fund Inc. on behalf of the UK Charity and at the year end the amount due to the US Charity was \$845,198. The US Charity and UK Charity are managed by separate Boards. The priority is to maintain independence of both the US and UK Boards. Resolutions passed by both Boards ensure that at least half of the UK Board of Directors is made up of independent UK Board members.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Fundraising	As a collaborative philanthropic fund, the Charity is an actively fundraising organisation with no endowment and, therefore, dependent on its highly engaged donor community.
Safeguarding	Annually, the Trustees review and update all of the END Fund policies, with guidance from UK external counsel, including a Safeguarding & Child Protection Policy and an Anti-Sexual Exploitation, Abuse, and Harassment Policy, among others, to ensure compliance of safeguarding practices. All Trustees and staff are required to sign annual acknowledgements of these policies. The END Fund programmes team also follows a robust due diligence process in reviewing and assessing current and new implementing partners on at least an annual basis and prior to signing new agreements. Implementing partners must have safeguarding policies and practices.
In-country economic, political, and social challenges	The Board and Senior Leadership Team monitor geopolitical and macroeconomic trends. Management also monitors for any potential disruptions in programme delivery due to economic, political, or social risks.
Management and governance	The Trustees have approved best-in-class policies, developed by management with external counsel, to ensure good governance, a controlled environment, and adequate succession planning. In addition, the Senior Leadership Team has implemented procedures in the Charity for a strong control environment and ethical culture in the Organisation.

Financial review and fundraising

Fundraising

We remain grateful for the confidence and trust placed in us from donors contributing to the END Fund. We believe that giving should be a joyful and transformative experience that enhances the lives of investors and grantees alike. To ensure people at risk of NTDs can live healthy and prosperous lives, during the year, donors were able to make a contribution through the END Fund's website, JustGiving platform, or by sending a check. We are proud to share that we have not received any fundraising complaints thus far. We take our responsibility to protect vulnerable people seriously and follow guidance issued by the UK Charity Commission and the Institute of Fundraising, about treating donors fairly.

Financial Review

During the period, the Charity received funding from donors through a number of online platforms. The Charity

also received \$241,000 from Dubai Cares for our Madagascar programmes, \$1 million from the Moondance Foundation, \$80,000 from Sint Antonius Stichting Projecten for our programmes in Nigeria, \$450,000 from Tope Lawani as a three-year pledge of which we received \$150,000, \$1 million from The END Fund Inc. (US), and \$40,000 from individuals for deworming. The END Fund utilised the gift aid scheme available for UK taxpayers to claim \$205,000 of gift aid in respect of donations up to 31 December 2022. The Charity disbursed funds to our implementing partners, including \$242,000 to Unlimit Health (formerly SCI Foundation) for our programmes in Madagascar, \$934,000 to Mission to Save the Helpless for our programmes in Nigeria, and \$359,000 to Christian Blind Mission for programmes in Nigeria. In 2023, the Charity plans to renew funding from existing donors towards their work in Nigeria and to deworming-specific programming, and will receive their next tranche of funding from Dubai Cares for Madagascar and 2023 funding from Tope Lawani. The Charity is resourcing its European investor relations function, and preparing to expand its funding from new donors in the UK and across Europe in 2023 onwards.

Reserves Policy

The Trustees instituted a policy regarding the Charity to strive to maintain a reserve balance such that three months of unrestricted expenditure (being approximately \$80,700) are on hand at any given point in time to cover core non-grant operating costs. In addition, a cash forecast is done at least on a quarterly basis. This forecast consists of analysis of current and future disbursement figures in relation to the present cash and anticipated cash receipts. The amount of unrestricted reserves held at the year-end are \$1.76 million (2021: \$321,429), which is in excess of the reserves policy. Due to uncertainty in the current environment arising from COVID 19, the Charity seeks to hold more funds than required by the reserves policy.

Statement of Trustees Responsibilities

The Trustees (who are also the Directors of the END Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. 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.

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

Statement to auditors


Insofar as each of the Trustees of the company at the date of approval of this report is aware:

- there is no relevant audit information of which the charitable company’s auditors are unaware; and
- each of the Trustees has each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared taking advantage of the exemptions available for small companies under the Companies Act 2006.

On Behalf of the Board:

DocuSigned by:



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William I. Campbell TRUSTEE

Approved by the Board on ...May 23, 2023.....

Independent Auditor's Report to the Members of the END Fund

Opinion

We have audited the financial statements of the END Fund ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, 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 Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of 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 Financial Reporting Council's (FRC) 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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation and Taxation legislation.


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, grant expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

B774CCC8D7BF474...

6/21/2023

Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Statement of Financial Activities (Including Income & Expenditure Account for the Year Ended 31 December 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Year ended 31.12.22	Year ended 31.12.21
		\$	\$	\$	\$
Income from:					
Donations	2	532,078	304,836	836,914	216,158
Charitable activities	3	2,000,000	321,061	2,321,061	3,364,564
Other income – forex gains		2,654	-	2,654	-
Total		2,534,732	625,897	3,160,629	3,580,722
Expenditure on					
Raising funds	4	249,560	-	249,560	47,024
Charitable activities	4	1,090,599	722,560	1,813,159	2,934,174
Total expenditure		<u>1,340,159</u>	<u>722,560</u>	<u>2,062,719</u>	<u>2,981,198</u>
Net income/(expenditure)		1,194,573	(96,663)	1,097,910	599,524
Reconciliation of funds					
Total funds brought forward		408,956	261,555	670,511	70,987
Total funds carried forward	10 & 11	<u>1,603,529</u>	<u>164,892</u>	<u>1,768,421</u>	<u>670,511</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

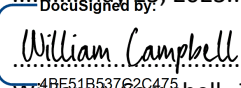
The accompanying policies and notes form part of these financial statements.

Balance Sheet as at 31 December 2022

	Notes	31 December 2022 \$	31 December 2021 \$
CURRENT ASSETS			
Debtors	8	800,427	29,374
Cash at bank		1,842,207	1,017,749
		2,642,634	1,047,123
LIABILITIES			
Creditors: Amounts falling due within one year	9	<u>(874,213)</u>	(376,612)
NET CURRENT ASSETS		1,768,421	670,511
		<u>1,768,421</u>	<u>670,511</u>
TOTAL NET ASSETS			
THE FUNDS OF THE CHARITY			
Unrestricted	10 & 11	1,603,529	408,956
Restricted	10 & 11	164,892	261,555
		<u>1,768,421</u>	<u>670,511</u>

The financial statements were approved and authorised for issue by the Board of Trustees on

..... May 23, 2023..... and were signed on its behalf by:

.....

 William I. Campbell - TRUSTEE

Cash Flow Statement for the Year Ended 31 December 2022

	Total Funds <u>2022</u> \$	Prior Year Funds <u>2021</u> \$
Cash flows from operating activities		
<i>Net cash provided by (used in) operating activities</i>	824,458	482,911
<i>Change in cash and cash equivalents in the reporting period</i>	<u>824,458</u>	<u>482,911</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,017,749</u>	<u>534,838</u>
Cash and cash equivalents at the end of the reporting period	1,842,207	1,017,749
<i>Reconciliation of cash flows from operating activities</i>		
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	1,097,910	599,524
Adjustment for:		
(Increase)/decrease in debtors	(771,053)	(12,634)
Increase/(decrease) in creditors	<u>497,601</u>	<u>(103,979)</u>
<i>Net cash provided by (used in) operating activities</i>	824,458	482,911

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2022

1. **Accounting Policies and Company Status**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) **Basis of accounting**

The END Fund is a public benefit entity as defined under Financial Reporting Standard 102 (FRS 102).

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', and Financial Reporting Standard 102. The financial statements have been prepared under the historical cost convention with applicable accounting standards

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the Charity's ability to continue operating as a going concern. The Trustees have received a commitment from The END Fund Inc. to provide support until at least until December 2024. The accounts have therefore been prepared on the basis that the Charity is a going concern. The Trustees of the END Fund have given consideration to the financial position of The END Fund Inc. and that they are comfortable that The END Fund Inc. will be able to support the END Fund.

The presentational currency adopted is US dollars. The functional currency of the Charity is also considered to be US dollars because that is the currency of the primary economic environment in which the Charity operates.

(b) **Company Status**

The Charity is a company limited by guarantee (company number 6350698) registered in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. It is also registered in the UK with the Charity Commission (charity number 1122574). Its registered office is 495 Green Lanes, London, N13 4BS.

(c) **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 and which have not been designated for other purposes. Unrestricted funds can be transferred to the restricted fund where there is a shortfall in funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

(d) **Income**

All income is recognised when the Charity is legally entitled to the income, receipt is probable and the amount can be measured with reasonable accuracy. Donations are recognised when the Charity has unconditional entitlement to the income. Grants are recognised when receivable unless they are subject to conditions surrounding performance or timing of spend in which case they are deferred until those conditions are met.

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2022 (continued)

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred by the Charity entering into a legal or constructive obligation to make a payment. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates being:

- Costs of raising funds are those incurred in seeking voluntary and grant income. They do not include the costs of disseminating information in support of charitable activities.
- Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries as well as communication and advocacy costs.
- These costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (Support costs). Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These costs are allocated to raising funds and charitable activities on the basis of time spent by END Fund Inc. staff.

(f) Critical accounting judgements and key sources of estimation uncertainty policy

The Trustees are satisfied that there are no significant accounting estimates or judgements surrounding the financial statements which could materially impact on the current or future accounting periods. Key judgements include those related to recognition and classification of grant and donation income, the timing of recognition of grants payable and decisions in relation to cost allocation.

2. Donations

	2022 \$	2021 \$
Unrestricted	532,078	57,967
Restricted	304,836	158,191
	<u>836,914</u>	<u>216,158</u>

3. Charitable activities

	2022 Unrestricted	2022 Restricted	Year ended 31.12.22	Year ended 31.12.21
	\$	\$	\$	\$
Dubai Cares	-	241,189	241,189	1,500,000
Moondance Foundation	1,000,000	-	1,000,000	1,000,000
Sint Antonius Stichting Projects	-	79,872	79,872	864,564
The END Fund Inc.	1,000,000	-	1,000,000	-
	<u>2,000,000</u>	<u>321,061</u>	<u>2,321,061</u>	<u>3,364,564</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Expenditure

	Direct costs	Governance	Support Costs	Year Ended 31 December 2022	Year Ended 31 December 2021
	\$	\$	\$	\$	\$
Raising Funds					
Reimbursed salaries	161,619	-	-	161,619	-
Fundraising platform	2,769	-	-	2,769	110
Travel	30,881	-	-	30,881	184
Other	5,894	-	-	5,894	469
Charitable activities					
<i>Grants payable</i>					
DRC (United Front Against River Blindness)	-	-	-	-	1,075,123
Madagascar (Unlimit Health)	241,207	-	-	241,207	1,203,064
Nigeria (Christian Blind Mission)	359,452	-	-	359,452	-
Nigeria (Mission to Save the Helpless)	933,546	-	-	933,546	256,056
Tanzania (Ministry of Health)	-	-	-	-	96,848
<i>Reimbursed salaries</i>	60,737	-	-	60,737	145,950
<i>Accountancy – engagement reviews</i>	33,751	-	746	34,497	487
<i>Travel</i>	7,028	-	-	7,028	-
<i>Professional fees</i>	17,675	-	-	17,675	-
Support costs					
Audit fees	-	28,225	-	28,225	25,095
Exchange differences	-	-	35,084	35,084	3,963
Professional fees	-	12,157	11	12,168	10,000
Travel	-	-	11,755	11,755	-
Reimbursed salaries	-	-	99,032	99,032	107,796
Reimbursed occupancy	-	-	16,076	16,076	52,000
Insurance	-	-	4,199	4,199	3,241
Bank charges	-	-	874	874	811
	<u>1,854,560</u>	<u>40,382</u>	<u>167,777</u>	<u>2,062,719</u>	<u>2,981,198</u>

Of the support and governance costs above, \$48,396 (2021: \$46,261) has been allocated to raising funds and \$159,016 (2021: \$156,646) has been allocated to charitable activities for the purposes of comparing statement of activities.

5. NET INCOME IS STATED AFTER CHARGING

	2022 \$	2021 \$
Auditor’s remuneration (excluding VAT)	23,521	20,912

6. DIRECTORS AND EMPLOYEES

There were no individuals directly employed by the Charity during the current or prior year.

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid or reimbursed to the Trustees during the year (2021 - \$nil). W Campbell, A McCormick are Trustees of both the Charity and The END Fund Inc., the US entity. During the period under review, \$2,258,157 (2021 - \$2,978,208 of grants, salaries, travel and professional fees incurred by the Charity was paid for by The END Fund Inc. and refunded by the Charity). The balance due as at the year end was \$845,198 (2021 - \$351,517) and is included within creditors. A \$450,000 donation was received from a Director & Trustee. \$1,000,000 support donation was received from The End Fund Inc. (US).

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2022 (continued)

8. DEBTORS

	2022	2021
	\$	\$
Prepayments and accrued income	800,427	29,374
	<u>800,427</u>	<u>29,374</u>

9. CREDITORS: Amounts falling due within one year

	2022	2021
	\$	\$
Amounts owed to The END Fund Inc.	845,198	351,517
Accruals	29,015	25,095
	<u>874,213</u>	<u>376,612</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total 2022
	\$	\$	\$
Current assets	164,892	2,477,742	2,642,634
Creditors	<u>-</u>	<u>(874,213)</u>	<u>(874,213)</u>
	<u>164,892</u>	<u>1,603,529</u>	<u>1,768,421</u>

	Restricted funds	Unrestricted funds	Total 2021
	\$	\$	\$
Current assets	261,555	785,568	1,047,123
Creditors	<u>-</u>	<u>(376,612)</u>	<u>(376,612)</u>
	<u>261,555</u>	<u>408,956</u>	<u>670,511</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2022 (continued)

11. ANALYSIS OF MOVEMENT ON RESTRICTED FUNDS

	Brought forward 1 January 2022	Income	Expenditure	Carried forward 31 December 2022
	\$	\$	\$	\$
Deworming	-	201,442	(139,945)	61,497
Democratic Republic of the Congo and Nigeria	227,566	183,267	(307,438)	103,395
Madagascar	33,989	241,189	(275,178)	-
	<u>261,555</u>	<u>625,898</u>	<u>(722,561)</u>	<u>164,892</u>

During the year, Deworming funding arose from online donations restricted to Deworming. Flagship Funds for Democratic Republic of the Congo for integrated national programme for elimination of Onchocerciasis, Lymphatic Filariasis, Schistosomiasis and Soil-Transmitted Helminths and Nigeria for Onchocerciasis, Lymphatic Filariasis, Schistosomiasis and Soil-Transmitted Helminths arose from a donation from Sint Antonius Stichting Projecten. Flagship Funds for Madagascar arose from a donation from Dubai Cares for Deworming programmes.

	Brought forward 1 January 2021	Income	Expenditure	Carried forward 31 December 2021
	\$	\$	\$	\$
Deworming	-	158,191	(158,191)	-
Democratic Republic of the Congo and Nigeria	-	864,564	(636,998)	227,566
Madagascar	42,003	1,500,000	(1,508,014)	33,989
	<u>42,003</u>	<u>2,522,755</u>	<u>(2,303,203)</u>	<u>261,555</u>