

THE **END** FUND



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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Notes to the Financial Statements

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 2024. 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).

Legal and Administration Information

Charity Name:	The END Fund
Charity Registration Number:	1122574
Company Registration Number:	6350698
Registered Office:	495 Green Lanes Palmers Green London N13 4BS
Operational Address:	11 Charles Street London W1J 5DW
Trustees and Management Committee:	T. Masiyiwa (Chair) A. McCormick K. Admasu R. Calder T. Lawani F. Fynn-Nyame
Chief Executive Officer (US):	E. Agler (resigned 15 June 2024) D. Benton Schechter (appointed Interim CEO 15 June 2024)
Secretary:	D. Benton Schechter E. Dehghan (appointed Interim Secretary 15 June 2024)
Auditor:	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

REPORT OF THE TRUSTEES

Our Vision

To ensure people at risk of neglected tropical diseases can live healthy and prosperous lives.

Our Mission

To control and eliminate six neglected tropical diseases: river blindness, lymphatic filariasis, trachoma, schistosomiasis, intestinal worms, and visceral leishmaniasis.

The Challenge

One out of every five people on the planet requires annual treatment to prevent neglected tropical diseases. Neglected tropical diseases threaten more than 1.6 billion people, including nearly 1 billion children with stunted growth, irreversible blindness, swollen limbs, and excruciatingly painful itching.

Our Focus

Neglected Tropical Diseases: These parasitic and bacterial infections cause blindness, disfigurement, and even death for more than 1.65 billion people, including nearly 1 billion children.

Intestinal Worms

Intestinal worms (also known as soil-transmitted helminths) cause malnutrition, anaemia, and poor physical and mental growth.

About Intestinal Worms: Nearly 1 billion children require annual treatment for intestinal worms, also known as soil-transmitted helminths. These parasitic infections cause malnutrition, anaemia, and poor physical and mental growth.

Overview: Intestinal worms are a group of parasites—hookworm, ascaris (roundworm), and Trichuris (whipworm)—that are spread by walking barefoot on contaminated soil or consuming food containing the parasite's eggs.

Intestinal worm infections prevent economic development in rural communities. They thrive in areas that lack access to sanitation and hygiene infrastructure. Children are especially vulnerable to the effects of these infections, such as stunted growth and weakened immune systems. These health impacts can limit their ability to attend school and learn effectively, which can diminish their earning potential as adults.

Deworming children can improve their health and transform the future of their communities. Treatment has a big impact for just a small investment—albendazole and mebendazole, the drugs used to treat intestinal worms, can be provided for less than fifty cents per person per year. Children who are dewormed miss less school and girls are more likely to graduate secondary school. As adults, they are able to earn more and support their families, which also leads to greater economic development for countries and regions.

Key Facts:

1 billion children require treatment worldwide

20% of the world's population is at risk

100+ countries are endemic

\$0.50 is the cost to provide a person with annual treatment

Lymphatic Filariasis

Lymphatic filariasis (also known as elephantiasis) is a mosquito-borne disease that causes disfigurement and long-term disability.

About Lymphatic Filariasis: Lymphatic filariasis is a parasitic disease spread by mosquitoes that cause painful swelling of body parts which causes physical disability. People with lymphatic filariasis suffer from high rates of depression and are at greater risk of poverty.

Overview: Lymphatic filariasis damages the lymphatic system, the network of organs and vessels which regulate fluids throughout the body. People with lymphatic filariasis can suffer from irreversible swelling of the legs or breasts and treatable swelling of the scrotum, making walking very difficult. People with lymphatic filariasis may become unable to attend school, work, and provide for their families, leading to poverty and limiting economic development. Furthermore, it can cause people with lymphatic filariasis to feel isolated from society, contributing to their psychological suffering.

The cycle of infection can be broken through consistent annual mass drug administration. People with disabilities caused by the parasite can be helped with surgery and physical management of their symptoms. Eliminating lymphatic filariasis can alleviate suffering and help individuals and their communities to thrive. It also contributes to economic prosperity—efforts to control lymphatic filariasis in Niger resulted in estimated benefits of \$517 million.

Key Facts:

794 million people require treatment

44 countries require mass drug administration

11 countries have eliminated lymphatic filariasis as a public health problem

River Blindness

River blindness (also known as onchocerciasis) is an eye and skin infection caused by parasitic worms that leads to intense itching and vision loss.

About River Blindness: River blindness, also known as onchocerciasis, is an eye and skin infection caused by parasitic worms. People with river blindness suffer from intense itching and, without treatment, may become permanently blind from the disease.

Infected blackflies bite humans, injecting the parasite in a person. The parasite can live in subcutaneous nodules for up to fifteen years. The adult female worms can produce millions of microfilariae that travel through the body causing uncontrollable itching. In the eyes, the microfilariae cause irreversible blindness.

Overview: River blindness is the second leading cause of blindness caused by infection. The majority of people at risk of river blindness live in African countries, two countries in Latin America, and Yemen. River blindness is spread by the bite of blackflies that live near fast-flowing water. In the years before

the disease could be effectively treated, communities abandoned entire villages in fertile river valleys out of fear of the disease, and children missed school to care for their elders who had gone blind.

Over the past five decades, enormous progress has been made to eliminate river blindness.

Treatment with Mectizan® (ivermectin) and control of blackflies that spread the infection have returned health and wealth to millions of people. Communities repopulated nearly 25 million hectares of previously abandoned land, estimated to produce enough food to feed 17 million people annually. In Niger, young girls who were treated for river blindness earned more over their lifetimes as a result of additional years of schooling.

Key Facts:

246 million people still require annual treatment

34 countries that require regular mass drug administration to prevent river blindness

4 countries achieved verification of elimination by the World Health Organization

Trachoma

Trachoma is a bacterial infection of the eye that can cause irreversible blindness. It is the leading cause of blindness due to infection worldwide.

About Trachoma: Trachoma is the leading cause of blindness due to infection worldwide. 1.9 million people are blind or visually impaired because of trachoma.

Overview: Trachoma is a bacterial infection spread by common houseflies. It steals a person's ability to work, care for their families, and thrive. Repeated infections cause the eyelids to turn inward (trichiasis) and the eyelashes to painfully scratch the cornea with every blink, leading to permanent blindness. The disease spreads easily in communities that lack access to basic sanitation and clean water for hygiene. Women are especially vulnerable to the disease—they are four times more likely than men to develop trichiasis and bear the greatest share of the economic burden caused by blindness.

The SAFE strategy can treat and prevent trachoma by combining four important interventions.

- Surgery to reverse trichiasis and preserve sight
- Antibiotics to rid the body of active infection
- Facial cleanliness to prevent person-to-person transmission
- Environmental improvements to improve hygiene and sanitation

Key Facts:

103 million people require treatment

18 countries have eliminated trachoma as a public health problem

Schistosomiasis

Schistosomiasis (also known as bilharzia or snail fever) is a chronic disease caused by parasitic worms that live in freshwater snails.

About Schistosomiasis: Schistosomiasis is caused by an infection with parasitic worms that spreads through contact with fresh water contaminated with human waste. It is the leading cause of mortality of all the neglected tropical diseases.

Overview: Schistosomiasis causes severe effects on health and wellbeing. The infection hinders children's physical and mental growth, making it difficult for them to learn and thrive. It causes damage to the organs, including the liver, kidney, and bladder, which can lead to serious illness or even death. The disease impacts people's livelihoods—people who work near the water such as fishermen and agricultural workers are at high risk of infection. Women are at risk of female genital schistosomiasis, a painful condition that increases their vulnerability to sexually transmitted infections and infertility.

Treating entire communities at risk of schistosomiasis is key to elimination. Providing praziquantel to adults as well as children improves their ability to earn a living, which can have profound economic benefits. An estimate of the effects of treating schistosomiasis in Ethiopia, Kenya, Rwanda, and Zimbabwe found that \$2.7 billion in GDP gains could be realised.

Key Facts:

251 million people require treatment for schistosomiasis

78 countries are endemic

90% of people requiring treatment live in Africa

52 million women are estimated to have female genital schistosomiasis

Visceral Leishmaniasis

Visceral leishmaniasis (also known as kala-azar) is a life-threatening disease caused by leishmania parasites, transmitted by female sandflies.

About Visceral Leishmaniasis: Visceral leishmaniasis, also known as kala-azar, is a life-threatening parasitic disease, transmitted by female sandflies.

Sandflies become infected after biting infected cattle or humans. Inside the sandfly, the parasite multiplies. The sandfly bites a human, spreading the parasite. Inside a human, the parasite attacks cells, transforming and multiplying, causing visceral leishmaniasis.

Overview: Visceral leishmaniasis is a parasite that invades the blood, attacking every organ in its path. **If left untreated, it leads to death in 95% of patients who have symptoms. Annually, 50,000–90,000 new visceral leishmaniasis cases occur around the world.**

More than half of these are in Sudan, South Sudan, Ethiopia, Uganda, and Kenya, and the disease disproportionately affects children under fifteen years old.

Although the annual number of visceral leishmaniasis cases is comparable to the number of children who die of HIV each year, and despite its higher mortality rate than malaria, it is an invisible disease with limited support from the global community. Visceral leishmaniasis is one of the most neglected of all neglected tropical diseases.

Visceral leishmaniasis can be difficult to diagnose due to its similar symptoms to other diseases and conditions such as malnourishment and malaria. Finding treatment can be difficult, and it requires a person to stay in a clinic for nearly three weeks to receive daily medicine.

Key Facts:

1 billion people live in endemic areas for leishmaniasis

50,000–90,000 new cases of visceral leishmaniasis annually

25-45% of cases estimated to be reported to World Health Organization

95% mortality rate for people who show symptoms, if left untreated

98% survival rate if treatment is received on time

Our Impact

The END Fund mobilises resources to support country-led efforts to control and eliminate six neglected tropical diseases: intestinal worms, schistosomiasis, lymphatic filariasis, river blindness, trachoma, and visceral leishmaniasis.

We do so by growing and engaging a community of committed supporters, managing high-impact strategic investments, and working in collaboration with government, non-governmental organizations (NGO), pharmaceutical, and academic partners to provide comprehensive support with the design, implementation, and evaluation of neglected tropical disease interventions.

We're deeply committed to delivering impactful, sustainable, and collaborative solutions that advance health and prosperity outcomes for hundreds of millions of people.

Through powerful partnerships, evidence-based interventions, and relentless dedication, we've supported country-led initiatives, making measurable progress towards our shared vision of a world free from neglected tropical diseases.

Strategic Partnerships

We believe that sustainable change can only be achieved by collaborating closely with those who understand their communities best. That's why we work hand-in-hand with local governments, nonprofits, and grassroots organisations to support programmes that are culturally relevant, community-driven, and, most importantly, resilient. By training local health workers, educating communities, supporting domestic resource mobilisation efforts, and building local capacity, we support the growth of long-term, sustainable health systems.

Our Approach

The END Fund is a leading philanthropic community dedicated to ending six neglected tropical diseases that impact 1.65 billion people globally: intestinal worms, schistosomiasis, lymphatic filariasis, river blindness, trachoma, and visceral leishmaniasis.

We efficiently put private capital to work in support of neglected tropical disease programmes that are innovative, integrated, cost-effective, and sustainable. By facilitating strong partnerships with governments, the private sector, multilateral organisations, and local programme partners, we collaboratively support national disease programmes that improve the well-being of communities.

Our Funding Model

The END Fund was established as a new model, the first of its kind in the neglected tropical disease field: a philanthropic fund that increases resources, coordination, and collaboration towards the goal of ending neglected tropical diseases, thereby reducing the physical, social, economic, and systemic impact of these diseases for hundreds of millions of people. Our model is designed to mobilise resources to close the neglected tropical disease funding gap through partnerships with global philanthropists and private-sector investors. By pooling funds, the END Fund helps activist-philanthropists make outsized impacts with their investments.

Through collaboration with our programmatic partners, we help deliver treatment at scale, accelerate innovations that improve the efficiency of drug delivery, provide programme oversight to monitor quality and impact, and bring together partners, advocates, and investors. Because we direct resources and training activities through local partners who know the landscape and can go where international agencies cannot or will not, we operate successfully and with measurable impact in some of the world's most challenging environments due to war or instability. Our focus has always been on large-scale change and we are committed to investing in and alongside local governments, building in-country technical tools and skills, and incorporating neglected tropical diseases into national health agendas for solid local ownership.

Collaborative Philanthropy

We help to unify a group of dedicated government, programmatic, pharmaceutical, and academic partners through a singular purpose: ending six neglected tropical diseases. Trachoma, intestinal worms, river blindness, lymphatic filariasis, schistosomiasis, and visceral leishmaniasis affect more than 1 billion people worldwide—about one in five people—creating economic ceilings by burdening them with painful, disabling conditions.

The END Fund acts as a collaborator, bringing together resources, expertise, and strategic partnerships to address these diseases with the urgency they deserve. We harness the power of collective action. We recognise that global health challenges are too vast, too complex, for any one organisation to tackle alone.

Collaborative philanthropy is one of the most significant means by which funders can amplify their impact. The END fund is one of the original collaboratives, established in 2012 to accelerate progress to control and eliminate neglected tropical diseases.

The END Fund draws on a network of partners from all sectors to pool resources and insights, creating a force far stronger than the sum of its parts. Over the last decade, the END Fund and its partners have provided nearly 2 billion treatments, working with communities and paving the way towards eliminating neglected tropical diseases.

We have proven that real change happens when people and organisations with shared values come

together to address the world's most overlooked health issues. And it does this while keeping its eyes firmly on the goal: a world free from preventable, neglected tropical diseases.

Making a Difference

In close partnership with stakeholders across the global neglected tropical disease community, the END Fund:

Identifies Gaps and Opportunities: Understands investment needs and gaps in funding for neglected tropical diseases, landscapes investable opportunities, and increases coordination among stakeholders.

Builds Coalitions: Mobilises and activates collaboration among country-level stakeholders, including ministries of health, programmatic partners, investors, etc.

Designs Programmes: Works with ministries of health and programmatic partners to expand data collection, mapping, and sector knowledge in order to identify compelling programme opportunities.

Trains Partners: Aims to grow and strengthen the pool of partner organisations to assist local governments in the implementation of quality neglected tropical disease programmes.

Manages Grants and Provides Technical Support: Conducts country programme visits and provides partner support, technical assistance, and training as needed.

Monitors and Evaluates Programmes: Information-sharing activities to inform programme design, organisational decision making, and investor updates.

Activities

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 Charities 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 neglected tropical diseases (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.

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 2024.

Nigeria



Community health worker during a mass drug administration in Akwa Ibom, Nigeria.

Nigeria is one of the END Fund's key strategic partners in eliminating NTDs. Since beginning to support the country in 2013, the END Fund has strengthened its partnership with the Federal Ministry of Health (FMoH) and local and international organisations intervening to control and eliminate NTDs. These have included Helen Keller Intl, Mission to Save the Helpless (MITOSATH), Amen Health Care and Empowerment Foundation (AHF), and Health and Development Support Programme (HANDS), with support from Christian Blind Mission (CBM).

These organisations collaborate with the State NTD Programme and officers across eight states: Akwa Ibom, Bauchi, Borno, Ekiti, Gombe, Osun, Ondo, and the Federal Capital Territory (FCT), to deliver interventions and strengthen Nigeria's health system to identify, treat, and eliminate NTDs.

In addition to supporting NTD interventions, the END Fund reviews partners' operational and technical systems to strengthen them to deliver high-quality and sustainable programming. Over the years, this has included annual site visits and spot checks on financial and programme reporting, compliance, and customised training to address mutually agreed-upon gaps. In 2024, we extended the support to include dissemination of the impact of our partner's and state's NTD interventions through scientific publications and presentations at national meetings, and regional and international conferences. The dissemination brought visibility to Nigeria's progress towards its national NTD elimination goals and contributions towards the global NTD elimination plans for 2030.

Treatments

Building onto progress achieved between 2013 and 2023 and reported in the 2023 UK Trustee report, in 2024 we continued to support treatments for soil-transmitted helminths (STH) and schistosomiasis (SCH), river blindness, and lymphatic filariasis (LF) in Nigeria. As a result, 21.8 million treatments were delivered to 14.5 million people.

In 2024, 25 million people in seven states no longer required treatment for LF and river blindness. These included 22.2 million people for LF in seventy-three local government areas (LGAs) in seven states, and 2.8 million people in Gombe and Bauchi states that were undergoing entomological assessments.

Morbidity Management and Disability Prevention

Since 2021, the END Fund has supported morbidity management and disability prevention (MMDP), focusing on patients with chronic conditions related to LF infection in the three MITOSATH-supported states: Ekiti, Ondo, and Bauchi.

By the end of 2023, we had supported a total of 3,756 hydrocele surgeries and provided support for lymphedema care to 5,127 patients. Out of these, 1,930 surgeries and 1,881 lymphedema care sessions were conducted in 2023 alone. In Ekiti, twenty-four men underwent hydrocele surgeries but none received lymphedema wound management. In Bauchi, 750 men had hydrocele surgeries and fifteen received lymphedema wound management.

In 2024, the END Fund supported the expansion of MMDP services to the FCT, Gombe, Osun, and Akwa Ibom. As a result, an additional 1,924 men received hydrocele surgeries and ninety-four individuals benefited from lymphedema care in these states. This brings the total number of cases managed to date to 10,919, comprising 5,700 hydrocele surgeries and 5,219 lymphedema cases. These figures represent approximately 9% of the total disease burden addressed nationally.

Assessments

In 2024, the END Fund continued to support Nigeria's disease impact assessments. Results from each disease assessment are critical to demonstrating progress towards disease elimination, as shown below.

LF Transmission Assessment Surveys

In 2023, efforts by the FMOH to assess progress made to date in controlling NTDs returned impressive results, showing that millions of people will no longer require treatment. At the beginning of the year, twenty-five implementation units (IUs) (two in Bauchi, eight in Gombe, and fifteen in Osun) had completed at least five effective rounds of treatments, thereby qualifying for LF pre-transmission assessment surveys (TAS). Similarly, thirty-eight IUs (seven in Bauchi, fourteen in Ekiti, two in the FCT, eight in Gombe, and seven in Ondo) qualified for LF TAS 1, and two IUs (FCT) qualified for TAS 2.

Altogether, we supported the FMOH and our partners to conduct Pre-TAS in twenty-five IUs and TAS 1 in twenty-nine IUs. These IUs all passed these assessments. Nine million people no longer required LF treatments by the end of 2023. The TAS 1 which were postponed until 2024 in four IUs were completed in Ekiti, bringing the total IUs that passed the assessment to sixteen. In Ondo, all seventeen IUs passed the TAS 1, and in the FCT, two IUs passed TAS 2 and another two passed TAS 1. However, TAS 1 assessments were postponed to 2025 for three IUs (Akwa Ibom-1, Bauchi-2), and pre-TAS in two IUs in Bauchi due to a lack of filariasis test strip (FTS) kits.

Onchocerciasis Epidemiology and Entomology Studies

The 2023 entomology assessment initiated in Gombe as a result of a successful epidemiological assessment earlier in the year was completed in mid-2024. The required threshold of at least 3,000 blackflies was collected by November 2024 and, in December 2024, an agreement was reached with the Osun State Lab to process the blackflies in early 2025, due to lack of reagents at the time. Results are anticipated in time for the May 2025 National Onchocerciasis Elimination Committee (NOEC) meeting's deliberation and recommendations on the next course of action for Gombe's river blindness elimination interventions.

Likewise, following the failure of epidemiological assessments in Ekiti and Ondo, the Nigeria Onchocerciasis Elimination Committee approved three years of biannual treatment before a reassessment.

Bauchi launched its entomological assessment in mid-2024 after approval by the May 2024 NOEC meeting. The blackfly collection will continue for twelve months or until the threshold of at least 3,000 blackflies are collected as per World Health Organization (WHO) guidelines. We anticipate results from this study by the end of 2025.

In 2023, results of the FCT's entomological assessment indicated ongoing transmission; consequently, the NOEC recommended two years of biannual treatments which started immediately. However, in May 2024, NOEC modified the initial recommendation to three years of biannual treatment following failure of any assessment. So far, the biannual treatment rounds have been achieved since 2023, and the last treatment round will be completed and reported to NOEC for approval to proceed with reassessment.

SCH and STH Impact Assessments

In 2024, discussions between the FMOH SCH/STH focal point, Ekiti, and MITOSATH to validate the results of the SCH/STH impact assessment conducted in Ekiti in September 2023 did not take place. Instead, the results of this assessment will be discussed during a SCH/STH Technical Working Group (TWG) review meeting to be scheduled this year (2025).

SCH/STH impact assessments were also conducted in Akwa Ibom, the FCT, and Ondo in 2024. Results from Akwa Ibom indicated a reduction of SCH to below the 2% threshold; however STH remained above 20%, with some areas as high as 50%. The FMOH confirmed the state's shift to treating for SCH every other year, as needed, and continued treatment for STH, with some LGAs requiring twice-yearly treatment.

In the FCT, results indicated a significant reduction in STH but an increase in SCH in at least two of the six districts in the state. As a result, the FCT will continue to treat SCH and STH for at least five years before an impact assessment can be conducted to determine the impact of treatments.

Challenges

The inflation rate in Nigeria has significantly affected the cost of implementing programme activities across the country. Expenses related to transportation, human resources, and essential commodities have tripled and put on budgets.

In Ondo, the cost of conducting the TAS 1 assessment was three times higher than the approved budget. This was due to several factors, including an extended number of implementation days beyond what was initially planned, an increase in the team composition as proposed by the FMOH, and inadequate planning by the State NTD team and partners. These challenges contributed to a low turnout of pupils in the sampled schools, further impacting the efficiency and cost of the assessment.

In line with donor requirements, our support for river blindness and LF in Nigeria will transition to Reaching the Last Mile (RLM) by 2026. According to the country's allocation plan, one of the RLM Fund partners will take the lead on river blindness and LF interventions in Nigeria. Meanwhile, we will continue to provide nationwide support for SCH and STH programmes.

Successes

The completion of the LF assessment in the FCT marked a significant milestone in our ongoing support in Nigeria. Two IUs successfully passed TAS 2, while another two passed TAS 1. Similarly, the FMOH conducted TAS 1 in all seventeen endemic LGAs of Ondo, and all passed.

We also supported the implementation of the impact assessment for SCH and STH in Akwa Ibom, Bauchi, Ekiti, and Ondo, representing the largest donor-funded SCH/STH impact assessment effort in Nigeria to

date. Based on the results, SCH treatment has been stopped in Akwa Ibom. However, in the FCT, two area councils previously classified as low prevalence have shown an increase, indicating the need for a more robust strategy. The findings from Bauchi and Ondo revealed mixed outcomes, offering clearer direction for treatment planning in the coming years.

Additionally, with our investment in artificial intelligence (AI)-enabled diagnostic sample analysis devices, we successfully transitioned the developed tools to the FMOH and Ekiti State University. To ensure sustainability, our partner, AiDx, built the capacity of staff from both institutions to use the AiDx Assist devices. The FMOH has now adopted the device for use during national impact assessments.

Next Steps

We plan to continue working closely with our partners and government stakeholders at all levels to support the achievement of key milestones in the elimination of targeted NTDs. Specifically, in 2025, we aim to sustain our support for onchocerciasis and LF activities in Nigeria, as part of the transition phase in the FCT, Akwa Ibom, Bauchi, Ekiti, and Ondo.

We are optimistic that the pending LF assessments in Akwa Ibom and Bauchi will be completed in 2025. Additionally, we plan to continue funding biannual river blindness treatment in Ekiti, the FCT, and Ondo in alignment with recommendations from NOEC. We are hopeful that the FCT will be ready to present MDA data from the treatments carried out as a result of the previous results. This will ultimately guide reassessment decisions. To further strengthen our collaboration with the government, we intend to support select aspects of its biannual NOEC meeting scheduled for later this year.

We will maintain our support for MMDP, ensuring that individuals affected by LF continue to receive timely and effective care. We also plan to intensify capacity-building efforts to strengthen the health system's ability to deliver sustainable MMDP services, in line with the WHO LF elimination strategy.

For the SCH/STH programme, we intend to continue funding treatment interventions informed by the 2024 impact assessment results. In particular, we aim to collaborate with the national programme to complete impact assessments in states and LGAs where these are long overdue. We have received requests and are currently considering supporting the annual TWG meeting. We hope this meeting will provide a strategic platform for identifying barriers to the scale-up of impact assessments and exploring collaborative approaches for maximising the use of assessment results.

Our diagnostic development efforts are also progressing, with field-ready diagnostic devices expected to be delivered this year. This marks a significant milestone in the design and development journey. The upgraded devices will feature enhanced battery power, real-time analysis capabilities, and offline data storage with export functionality when connected to the internet.

Democratic Republic of the Congo



Community drug distributors taking height measurements during a mass drug administration.

The Democratic Republic of the Congo (DRC) remains one of the three highest-burden countries for neglected tropical diseases (NTDs) in Africa, as classified by the World Health Organization (WHO). Of the country's 519 health zones, 490 are eligible for mass treatment against at least one NTD. Despite ongoing insecurity, the Ministry of Health (MoH) continues to roll out mass drug administration (MDA) programmes annually, supported by government commitments and international partners. The DRC has reached national-scale integration of treatment for soil-transmitted helminths (STH), lymphatic filariasis (LF), river blindness (onchocerciasis), schistosomiasis (SCH), and trachoma (TRA). However, continued treatment at this scale remains at risk due to funding shortages, and any interruptions could set back years of progress, delaying the WHO's elimination targets for 2030.

The DRC faces unique structural challenges that impact NTD control efforts. Limited infrastructure, insecurity, and human resource constraints restrict access to healthcare services, particularly in rural areas. Additionally, ongoing political instability, displacement, and natural disasters—such as cholera outbreaks and flooding—further complicate health interventions. The security situation deteriorated significantly in late 2024 when the M23 rebel group, reportedly backed by Rwanda, launched a major offensive in the eastern provinces.

Successes

Amid the immense challenges facing NTD control in the DRC, the United Front Against Riverblindness (UFAR) plays a pivotal role in the END Fund's efforts. In 2024, UFAR's work, supported by the Flagship Fund, extended across nine provincial coordinations, covering 111 health zones and delivering integrated NTD interventions. These efforts targeted key provinces, including Kongo Central, Kwango, Kwilu, Lualaba, Maniema, Katanga Sud, Kinshasa, Tshopo, and Sankuru.

UFAR's 2024 MDA campaign aimed to reach 13.5 million people with treatments for onchocerciasis, LF, SCH, STH, and TRA. While the main MDA was delayed until early 2025 due to late drug shipments and security challenges, UFAR successfully conducted a first round of MDA in health zones requiring two rounds of treatment for onchocerciasis and LF. This round reached nearly 1.5 million people for onchocerciasis and over 375,000 people for lymphatic filariasis. Additionally, as part of the delayed 2023 programme year, 5.5 million people were treated for SCH in 2024. UFAR's door-to-door distribution strategy ensures that treatments reach as many people as possible, particularly those in remote and underserved areas. As part of the 2024 MDA, 51,813 workers were trained to deliver treatments. For morbidity management, 270 individuals received hydrocele surgery, and 114 surgeons, operating room staff, and supervisors were trained to deliver these surgeries. Looking ahead, an additional 14.2 million treatments are expected to be delivered in early 2025, thanks to the support of investors funding the 2024 NTD Programme year, which runs through 31 March 2025.

Beyond treatment and morbidity management, UFAR has also been instrumental in advancing the country's surveillance capabilities. To improve real-time monitoring and data accuracy, UFAR has expanded DHIS2 integration for NTD data reporting, training teams to digitise health data across all supported provinces. Full integration into DHIS2 is expected by 2025, further strengthening the national health system. Additionally, UFAR has led onchocerciasis elimination efforts by supporting training on the pathway to elimination of onchocerciasis for all provincial coordinators, and blackfly larval habitat mapping in seventy-six health zones, a critical step in targeting vector control and reducing disease transmission. In the fight against LF, UFAR conducted pre-transmission assessment surveys (Pre-TAS) and TAS 1 surveys in thirty-three health zones, allowing the MoH to determine where LF transmission has been interrupted and where MDA can be safely stopped.

Through its multifaceted approach—combining large-scale treatment, surveillance, and data-driven decision making—UFAR continues to drive progress towards NTD elimination in the DRC. Despite the ongoing challenges, these efforts are bringing the country closer to achieving its elimination targets, ensuring that millions are protected from the debilitating effects of NTDs.

Challenges and Mitigation Efforts

Despite the successes of UFAR's NTD programme in 2024, several challenges impacted the implementation of activities. One of the primary obstacles was the delayed arrival and release from customs of essential medicines, including albendazole (ALB), praziquantel (PZQ), ivermectin (IVM), and azithromycin (AZT). These delays affected the timely execution of MDA activities, requiring adjustments to treatment schedules. The majority of treatments planned in the 2024 programme year had to be postponed until the necessary medicines arrived in-country, and then to the provincial coordination, causing a delay in coverage. To mitigate this, UFAR closely coordinated with the MoH and other partners to ensure that once medicines became available, distributions were carried out efficiently. Furthermore, the MoH and WHO agreed in previous years that any treatments that occur in the first quarter of the next calendar year, in this case, January–March 2025, can be counted towards treatment in the programme year (2024 programme year, in this case).

Security risks also posed a challenge. In January 2025, M23 captured Goma, the capital of North Kivu Province, displacing over 400,000 people and causing the DRC to sever diplomatic ties with Rwanda. The rebels continued their advance, seizing Bukavu, the capital of South Kivu Province, in February 2025. These developments have exacerbated the humanitarian crisis and disrupted health services, including NTD programmes, in the affected regions. Fortunately, other UFAR-supported provinces remained stable, allowing MDA activities to proceed without major security-related disruptions.

Funding gaps were another significant issue, especially for SCH and STH treatment in certain health zones that lacked external financial support. To address this, UFAR, in partnership with the Flagship Fund,

successfully advocated for the inclusion of previously unfunded districts into the funding pool, ensuring that treatment efforts were not interrupted. This advocacy was essential in maintaining momentum towards national NTD elimination targets.

Logistical barriers also complicated implementation, particularly during the rainy season, when roads in several health zones became impassable. The difficult terrain made it challenging to transport medicines and supplies to remote communities. To overcome this, UFAR worked closely with local health teams to develop contingency plans, such as pre-positioning medicines in strategic locations ahead of seasonal rains and leveraging local distribution networks to reach isolated areas more effectively.

In response to these challenges, UFAR strengthened its supervision and monitoring systems, conducting joint MDA oversight with MoH officials to ensure proper execution of activities despite delays. Additionally, community engagement efforts were intensified, with outreach initiatives reaching 30,663 villages to enhance awareness and encourage participation in MDA campaigns. These efforts helped sustain high treatment coverage rates and reinforced the importance of NTD interventions among local populations. Finally, UFAR continued to advocate for long-term investment in health system strengthening, recognising that sustainable progress against NTDs requires not only periodic MDA but also continuous support for surveillance, capacity building, and government-led interventions.

Next Steps

As UFAR continues its commitment to NTD elimination in the DRC, the organisation's primary focus for 2025 will be sustaining and expanding MDA campaigns across the 111 health zones it supports. The Flagship Fund will support fifty-one health zones, and the remaining health zones will be transitioned to the Reaching the Last Mile Fund. Ensuring consistent treatment coverage will remain a priority, as MDA serves as the cornerstone of NTD control and elimination. UFAR will continue working closely with the MoH and community partners to strengthen implementation strategies, ensuring treatments reach all eligible populations, particularly those in remote and hard-to-reach areas.

Beyond treatment delivery, surveillance and monitoring efforts will be intensified to track progress towards disease elimination. In 2025, UFAR plans to complete Trachoma Impact Surveys (TIS) in fifteen health zones. These surveys will provide critical data to inform decisions on whether MDA can be discontinued in certain areas while ensuring ongoing treatment remains targeted and effective in regions still requiring intervention.

UFAR is also committed to scaling up DHIS2 integration, a key initiative that enhances real-time data collection and reporting. By increasing the number of health zones utilising DHIS2, UFAR will improve tracking of MDA coverage, streamline data management, and strengthen coordination between local and national health systems. The expansion of this digital health information system will support evidence-based decision making, improving programme efficiency and accountability.

Finally, capacity building and training will remain a central component of UFAR's strategy. Community drug distributors (CDDs), health workers, and MoH personnel will continue to receive training to enhance their ability to implement MDA effectively. Strengthening local capacity ensures that interventions are not only impactful in the short term but also sustainable in the long run, fostering greater ownership and leadership within the DRC's health system.

Through these efforts, UFAR will continue playing a pivotal role in the fight against NTDs in the DRC. By focusing on sustained treatment, expanded surveillance, technological advancements, and community engagement, UFAR is helping to lay the foundation for a future in which NTDs are no longer a public health burden. With continued collaboration between government agencies, global partners, and local communities, the vision of eliminating NTDs in the DRC by 2030 remains within reach.

Approach to Achieving Our Objectives and Delivering Our Activities

NTDs are a group of parasitic and bacterial infectious diseases that affect more than 1.65 billion people, including nearly 1 billion 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 in-country 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 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 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.

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 an appropriate approach to maximise the public benefit, but 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, manmade 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 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, including approving the annual Charity budget and compensation of staff and strategy, is decided by the Trustees.

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 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, \$1.5 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 \$1.5 million. 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.

Principle risks and 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.

Risk	Mitigation
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. In order to support the strategic plan, the organisation is engaged with several private foundations and high-net-worth individuals and have in place multi-year agreements that support the organisation for several years ahead.
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 staff are trained annually to acknowledge these policies. The END Fund programmes team also follows a robust due diligence process in reviewing and assessing current and new partners on at least an annual basis and prior to signing new agreements. 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.

Financial Review and Fundraising

Fundraising

We remain grateful for the confidence and trust placed in us from investors 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, investors were able to make contributions through the END Fund's website, JustGiving platform, or by sending a cheque. 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 investors fairly.

Financial Review

During the period, the Charity received funding from donors through a number of online platforms. The Charity also received unrestricted funds of \$1 million from the Moondance Foundation and restricted funds of \$3.3 million from The Sequoia Trust. The Charity disbursed funds to our in-country partners, including \$573,446 to Mission to

Save the Helpless for our programmes in Nigeria, and \$266,619 to Christian Blind Mission for programmes in Nigeria and \$141,009 to United Front Against Riverblindness in the Democratic Republic of Congo. The Charity also disbursed \$3.3 million to The END Fund Inc. (US) Charity for the Reaching the Last Mile Fund. The disbursements are our largest expenditures. As a result, the Charity ending restricted fund balance is \$3.4M and unrestricted fund balance is \$644,642. In 2025, 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 Tope Lawani and plans to disburse funds from The Sequoia Trust for the Reaching the Last Mile Fund. 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 2025 onwards.

Reserves Policy

The Trustees instituted a policy to strive to maintain a reserve balance such that three months of unrestricted expenditure remains on hand at any given point in time to cover core non-grant operating costs. In 2024, the average three months of operating costs excluding disbursements was \$89,323. 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 year-end are \$494,640, with a \$405,318 in excess of the reserves policy. This reserve will be continued to be monitored.

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 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 2025. The accounts have therefore been prepared on the basis that the Charity is a going concern. The Trustees of the END Fund have considered 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 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.

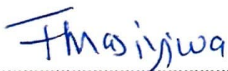
Statement to Auditors

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:



Tsitsi Masiyiwa TRUSTEE

Approved by the Board on ...16 May 2025.....

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 2024 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 2024 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.

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.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

28 May 2025

Statement of Financial Activities (Including Income & Expenditure Account for the Year Ended 31 December 2024)

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Year Ended 31.12.24	Year Ended 31.12.23
		\$	\$	\$	\$
Income from:					
Donations	2	25,500	21,614	47,114	108,018
Charitable activities	3	1,000,000	3,300,000	4,300,000	4,895,869
Interest income		110,099	-	110,099	71
Forex gains		22,820		22,820	4,154
Total		1,158,419	3,321,614	4,480,033	5,008,112
Expenditure on					
Raising funds	4	419,148	-	419,148	337,344
Charitable activities	4	880,099	3,548,651	4,428,750	2,026,682
Total expenditure		<u>1,299,247</u>	<u>3,548,651</u>	<u>4,847,898</u>	<u>2,364,026</u>
Net income/(expenditure)		(140,828)	(227,037)	(367,865)	2,644,086
Reconciliation of funds					
Total funds brought forward		785,470	3,627,037	4,412,507	1,768,421
Total funds carried forward	10 & 11	<u>644,642</u>	<u>3,400,000</u>	<u>4,044,642</u>	<u>4,412,507</u>

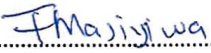
The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

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

Balance Sheet as at 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
CURRENT ASSETS			
Debtors	8	158,100	203,457
Cash at bank		5,427,068	4,969,439
		5,585,168	5,172,896
LIABILITIES			
Creditors: Amounts falling due within one year	9	<u>(1,540,526)</u>	<u>(760,391)</u>
NET CURRENT ASSETS		4,044,642	4,412,505
		<u>4,044,642</u>	<u>4,412,505</u>
TOTAL NET ASSETS			
THE FUNDS OF THE CHARITY			
Unrestricted	10 & 11	644,642	785,469
Restricted	10 & 11	3,400,000	3,627,036
		<u>4,044,642</u>	<u>4,412,505</u>

The financial statements were approved and authorised for issue by the Board of Trustees on
16 May 2025..... and were signed on its behalf by:



 Tsitsi Masiyiwa - TRUSTEE

Cash Flow Statement for the Year Ended 31 December 2024

	Total Funds <u>2024</u> \$	Prior Year Funds <u>2023</u> \$
Cash flows from operating activities		
<i>Net cash provided by (used in) operating activities</i>	457,629	3,127,232
<i>Change in cash and cash equivalents in the reporting period</i>	<u>457,629</u>	<u>3,127,232</u>
Cash and cash equivalents at the beginning of the reporting period	<u>4,969,439</u>	<u>1,842,207</u>
Cash and cash equivalents at the end of the reporting period	5,427,068	4,969,439
<i>Reconciliation of cash flows from operating activities</i>		
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	(367,865)	2,644,086
Adjustment for:		
(Increase)/decrease in debtors	45,357	596,970
Increase/(decrease) in creditors	<u>780,135</u>	<u>(113,822)</u>
<i>Net cash provided by (used in) operating activities</i>	457,626	3,127,234

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024

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 2025. 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 2024 (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 The 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 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

	2024 \$	2023 \$
Unrestricted	25,500	67,377
Restricted	21,614	40,641
	<u>47,114</u>	<u>108,018</u>

3. Charitable activities

	2024 Unrestricted	2024 Restricted	Year Ended 31.12.24	Year Ended 31.12.23
	\$	\$	\$	\$
Dubai Cares	-	-	-	14
Moondance Foundation	1,000,000	-	1,000,000	1,000,000
Sint Antonius Stichting Projecten	-	-	-	495,855
The Sequoia Trust		3,300,000	3,300,000	3,400,000
	<u>1,000,000</u>	<u>3,300,000</u>	<u>4,300,000</u>	<u>4,895,869</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

4. Expenditure

	Direct costs	Governance	Support Costs	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$	\$	\$	\$	\$
Raising fund					
Reimbursed salaries	262,672	-	-	262,672	161,220
Fundraising platform	276	-	-	276	269
Travel	39,303	-	-	39,303	20,153
Professional Fees	40,166	-	-	40,166	113,698
Other	44,824	-	-	44,824	21,937
Charitable activities					
<i>Grants payable</i>					
DRC (United Front Against Riverblindness)	141,009	-	-	141,009	541,009
Nigeria (Christian Blind Mission)	266,619	-	-	266,619	190,719
Nigeria (Mission to Save the Helpless)	573,446	-	-	573,446	1,093,167
The END Fund Inc. (US)	3,300,000	-	-	3,300,000	-
<i>Reimbursed salaries</i>	63,082	-	-	63,082	108,934
<i>Professional Accounting Fees</i>	-	-	359	359	7,860
Support costs					
Audit fees	-	33,789	-	33,789	32,320
Professional fees	-	11,702	-	11,702	12,047
Travel	-	-	-	-	2,384
Reimbursed salaries	-	-	29,121	29,121	39,074
Reimbursed occupancy	-	-	31,460	31,460	13,508
Insurance	-	-	4,299	4,299	3,927
Bank charges	-	-	5,770	5,770	1,801
	<u>4,731,397</u>	<u>45,491</u>	<u>71,009</u>	<u>4,847,897</u>	<u>2,364,026</u>

Of the support and governance costs above, \$31,907 (2023: \$20,068) has been allocated to raising funds and \$84,234 (2023: \$84,993) has been allocated to charitable activities for the purpose of comparing statement of activities.

(continued)

5. NET INCOME IS STATED AFTER CHARGING

	2024 \$	2023 \$
Auditor's remuneration (excluding VAT)	27,962	26,933

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 (2023: \$nil). T. Masiyiwa, A. McCormick are Trustees of both the Charity and The END Fund Inc., the US entity. During the period under review, \$717,288 (2023: \$2,348,931) 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 at year-end was \$1,487,335 (2023: \$712,353) and is included within creditors. A transfer for the total balance was made in April 2025.

8. DEBTORS

	2024 \$	2023 \$
Prepayments and accrued income	<u>158,100</u>	<u>203,457</u>
	<u>158,100</u>	<u>203,457</u>

9. CREDITORS: Amounts falling due within one year

	2024 \$	2023 \$
Amounts owed to The END Fund Inc.	1,487,335	712,353
Accruals	53,190	48,038
	<u>1,540,525</u>	<u>760,391</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total 2024
	\$	\$	\$
Current assets	3,400,000	2,185,168	5,585,168
Creditors	-	(1,540,526)	(1,540,526)
	<u>3,400,000</u>	<u>644,642</u>	<u>4,044,642</u>
	Restricted Funds	Unrestricted Funds	Total 2023
	\$	\$	\$
Current assets	3,627,036	1,545,860	5,172,896
Creditors	-	(760,391)	(760,391)
	<u>3,627,036</u>	<u>785,469</u>	<u>4,412,505</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

11. ANALYSIS OF MOVEMENT ON FUNDS

	Brought Forward 1 January 2024	Income	Expenditure	Carried Forward 31 December 2024
	\$	\$	\$	\$
Restricted funds				
Deworming	-	21,614	(21,614)	-
DRC and Nigeria	227,037	-	(227,037)	-
RLMF	3,400,000	3,300,000	(3,300,000)	3,400,000
	<u>3,627,037</u>	<u>3,321,614</u>	<u>(3,548,651)</u>	<u>3,400,000</u>
Unrestricted funds				
General funds	785,470	1,158,419	(1,299,247)	644,642
Total funds	<u>4,412,507</u>	<u>4,480,033</u>	<u>(4,847,898)</u>	<u>4,044,642</u>

During the year, deworming funding arose from online donations restricted to deworming. Flagship Funds for the DRC for the integrated national programme for elimination of river blindness, LF, SCH, and STH, and Nigeria for river blindness, LF, SCH, and STH arose from donations from Sint Antonius Stichting Projecten. Reaching the Last Mile Funds were for river blindness and LF programming in Chad, Ethiopia, Ghana, Guinea Bissau, Malawi, Mali, Niger, Rwanda, Senegal, Sudan, and Yemen.

	Brought Forward 1 January 2024	Income	Expenditure	Carried Forward 31 December 2024
	\$	\$	\$	\$
Restricted funds				
Deworming	61,497	40,641	(102,138)	-
DRC and Nigeria	103,395	495,855	(372,213)	227,037
Madagascar	-	14	(14)	-
RLMF	-	3,400,000	-	3,400,000
	<u>164,892</u>	<u>3,936,510</u>	<u>(474,365)</u>	<u>3,627,037</u>
Unrestricted funds				
General funds	1,603,529	1,071,602	(1,889,661)	785,470
Total funds	<u>1,768,421</u>	<u>5,008,112</u>	<u>(2,364,026)</u>	<u>4,412,507</u>

Notes Forming Part of the Financial Statements for the Year Ended 31 December 2024 (continued)

12. Prior Year Statement of Financial Activities

	Unrestricted Funds 2023	Restricted Funds 2023	Year ended 31.12.23
	\$	\$	\$
Income from:			
Donations	67,377	40,641	108,018
Charitable activities	1,000,000	3,895,869	4,895,869
Other income – forex gains	4,225	-	4,225
	<hr/>	<hr/>	<hr/>
Total	1,071,602	3,936,510	5,008,112
	<hr/>	<hr/>	<hr/>
Expenditure on			
Raising funds	337,344	-	337,344
Charitable activities	1,552,317	474,365	2,026,682
	<hr/>	<hr/>	<hr/>
Total expenditure	<u>1,889,661</u>	<u>474,365</u>	<u>2,364,026</u>
Net income/(expenditure)	(818,059)	3,462,145	2,644,086
Reconciliation of funds			
Total funds brought forward	1,603,529	164,892	1,768,421
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>785,470</u>	<u>3,627,037</u>	<u>4,412,507</u>