

Company number: 6492606

Charity number: 1125537 (England & Wales)

SC039848 (Scotland)

# People's Health Trust

Report and financial statements

For the year ended 30 September 2024

Contents

For the year ended 30 September 2024

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Reference and administrative information

For the year ended 30 September 2024

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Company number	6492606
Country of incorporation	United Kingdom

Charity number	1125537 (England and Wales) SC039848 (Scotland)
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Registered office and operational address	2 Bath Place Rivington Street London EC2A 3DR
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Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jenny Edwards CBE (Chair) Jacqueline Lodge (Deputy Chair) (resigned 22 November 2024) Martin Anderson (appointed 16 January 2025) Paul Ballantyne (Scotland) Leandra Box (Vice Chair from 27 January 2025) Andrew Bickerdike (appointed 3 April 2024) Professor Elizabeth Dowler Jolynne De Souza (appointed 13 November 2024) Ranjeet Kaile (appointed 3 April 2024) Shelagh Kirkland ACA (appointed 29 October 2023) Joe Leigh CPFA & FCCA (resigned 9 October 2023) Rory MacLean (appointed 21 December 2023) Nicola McCallum (Scotland) (appointed 21 December 2023, resigned 19 January 2025) Thomas McIlravey (resigned 20 November 2024) Duncan Stephenson (resigned 11 December 2023) Shavannah Taj (Wales)
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Key management personnel	John Hume, Chief Executive Officer Max Rutherford, Director of Programmes and Influencing (Deputy CEO) Nicola Brian, Director of Engagement (to 25 May 2025) Dr Matthew Sowemimo (from 4 December 2023 to 17 July 2024), Director of Policy and Communications Elaine Battson FCCA, Director of Finance
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Reference and administrative information

For the year ended 30 September 2024

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<b>Bankers</b>	National Westminster Bank plc Charities and Education Team Commercial and Corporate Banking 1st Floor 440 Strand London WC2R 0QS
<b>Solicitors</b>	Bates Wells LLP 10 Queen Street Place London EC4R 1BE
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 30 September 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Introduction

Two years ago, we set out five ambitious priorities:

- Listening to and supporting marginalised groups
- Building evidence and practice around what works
- Speaking out boldly to those in power
- Developing further as a diverse, equitable and inclusive organisation
- Enabler: creating a strong organisation fit for the future and able to support greater health equity.

These ambitions are critical foundations if we are to meet our overall ambition to address the causes of health inequalities. They are just as pertinent as ever. The evidence shows us that health inequalities are still widening and that people are dying too young because of their housing, their jobs, their income, their lack of access to nature, heating and good, affordable food.

Lives are cut short when families live in damp, cold homes, cannot afford to eat well and lack somewhere nearby to take their children to play. Life expectancy has fallen in most parts of Great Britain. New data from the Office for National Statistics shows that life expectancy for men has dropped in eight out of ten local authority areas, while life expectancy for women has dropped in seven out of ten areas. There is also a growing divide between the south of England and the rest of the country - the areas with highest life expectancy for both men and women were all located in the south of England.

Over 13 years we have supported and learned from communities, listening when they tell us what works to make a difference. We grant-fund communities to tackle barriers to good health and to improve wellbeing. We bring people together to learn from each other and provide expertise on issues of critical importance to health in their area. These channels of communication mean we can also measure impact and in turn influence local and national policymakers.

We are immensely proud of our experts by experience network - a 600-strong network of community organisations across England, Scotland and Wales. This has been an early warning system for major crises they face in issues critical to health, such as mental health, housing conditions and winter fuel costs. We have worked with a range of partners including: [Health Equals](#) on its major public facing campaign; the Department of Health and Social Care on mental health for racialised communities and men; and the Greater London Authority/Institute of Health Equity on discrimination and health.

Our [community manifesto for health justice](#) was developed directly with communities. It is the blueprint for our influencing of national policies, which has already had some early success. Our Homes for Health network provided powerful first-hand testimonies. Blending these with national data we mounted an extensive national campaign showing the devastation poor housing wreaks on health. Our campaign secured extensive print and broadcast media coverage, including across the BBC, independent and local press. We asked the Government to commit to resourcing housing enforcement, needed to make new housing legislation meaningful, and are pleased to have secured a commitment to do so.

Our Health Justice Fund - launched in December 2023 - addresses the building blocks of health. This flexible grant fund allows us to respond rapidly to emerging needs expressed by our experts by experience. This year through the Health Justice Fund we have launched priorities on mental health and access to nature, and on advice for people extremely overwhelmed by their circumstances. These will be followed by a ground-breaking fund focusing on jobs, young people and their mental health looking at addressing acute mental health to support young people into good quality work and a fund focused on the effects of discrimination on health. We are delighted that both these priorities will be evaluated by the National Institute for Health Research's School for Public Health Research.

Deepening our commitment to Equity, Diversity and Inclusion (EDI) has remained a key feature of the Trust's work. Over the course of the last year, we have made EDI a critical part of our new programme design, including setting the agenda at the outset; setting policy priorities; community engagement and influencing grant processes. We will, over the coming year, be writing more about this and its impact.

The Trust has enjoyed a long and very fruitful partnership with the Health Lottery scheme. This came to an end in January 2025, presenting the Trust with both financial and strategic challenges to overcome. The Board has developed its course of action and is now embarking on both an ambitious agenda and fundraising campaign.

Jenny Edwards CBE, Chair of Trustees and John Hume, Chief Executive Officer

## Objectives and activities

### Purposes and aims

The object of the charitable company is the promotion of health for public benefit, by increasing and supporting sustainable health equality in and for disadvantaged communities and groups across England, Scotland and Wales.

The Trust undertakes this work because of its ambition to take action on the causes of ill-health and shortened lives for some of the most marginalised people in England, Scotland and Wales.

The Trust aims to achieve this ambition by:

- listening to and supporting marginalised groups to speak out about their experience of health inequalities;
- building evidence and practice around what works to address health inequalities;
- speaking clearly and boldly on the avoidable inequalities in health faced by marginalised people;
- developing as a diverse, equitable and inclusive organisation and funder.

The trustees conduct a major review of the strategic aims, objectives and activities of the charity every three years. This helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes. This report looks at the charity's achievements and the outcomes of its work in the reporting period, the second year of the Trust's Strategic Plan for 2022-25. The trustees report the progress of each key activity and the benefits the charity has brought to people that it supports.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

2023/24 represented year two of the Trust's three-year strategic plan (2022-25).

The plan comprises four strategic objectives, supported by an enabler objective.

**Objective 1: We will listen to and support marginalised groups to speak out about their experience of health inequalities.**

#### **By 2025 we will:**

- have strong, vibrant networks to help identify practical ways of working that people experiencing health inequalities can use to address the unjust social and economic inequalities they face.
- have developed and delivered our funding programmes to better meet the Trust's and organisations' needs and ambitions
- be able to demonstrate that funded partners and their participants will be enabled to speak out and shape local/regions and national decisions on health

Networks/speaking out: The Trust's strength is its connection with hundreds of organisations working with local diverse communities to address the issues which affect their health and wellbeing. Significant work has taken place around this over the course of the last year. Specifically, we have:

- Engaged deeply with the networks to:
  - Create mental health evidence - convened group to support the submission of community partner views into the Government's mental health strategy
  - Examine and report on racial dimensions of health equity with Institute of Health Equity and GLA
  - Produced a [Community Manifesto for Health Justice](#) ahead of 2024 General Election (continues to be used)
  - Convened ['Standing Together'](#), immediate steps and programme development through discussion with groups impacted by UK riots since summer 2024
  - Campaign on changes [to Winter Fuel Payments](#) - through survey research and convened groups on reaction to winter fuel crisis and reporting on their testimony
  - Launch the new 'experts by experience network', expanding the network offer to over 600 current and previously funded partners since 2020
  - Engage with over a fifth of our network of local organisations in the NHS Ten Year Plan consultation, forming the basis for [our recommendations](#) to government.

**Developing programmes:** The Trust has continued to develop programmes which address the most harmful causes of poor health and early death. Since its inception in 2011, the Trust's funds have reached 684,813 people through 3,890 grants to community organisations across Great Britain.

We have raised money through six community interest companies which operate society lotteries through The Health Lottery. Each CIC is focused on two specific communities of geographical interest and our grant making is aligned to this. Our grant making has focused on:

- Neighbourhoods experiencing the sharpest inequality (based on indices of deprivation);
- People who have a shared identity and who, as a result, experience poverty, discrimination and have worse health.

The Trust launched the [Health Justice Fund](#) in December 2023 enabling more agile, policy relevant and targeted funding on our core objectives with the greatest potential impact on health. This led to the following:

- Homes for Health Programme - launched in March 2024 - which has funded 10 projects, alongside capacity building, evaluation, an advisory group and an integrated campaign where partners are influencing local health systems and organisations with the power to change policy and practice. More on this can be found under objective 3.
- Designed and developed four new funding priorities:
  - Nature for Health - We know that there is a mental health crisis in Great Britain, made worse by lack of access to natural spaces. Nature for Health works to improve access to natural spaces and nature-based activities in order to improve mental health for people experiencing socio-economic disadvantage, marginalisation and discrimination. Nature for Health is funding 16 local organisations across England and Scotland. [Find out more.](#)
  - Advice for Health is funding a cohort of five expert local organisations to support people who are experiencing financial and social disadvantage, marginalisation and discrimination



and are not able to access advice services because they feel overwhelmed. By supporting people to feel less overwhelmed and to access advice, the funding aims to see improvements in people's mental and/or physical health. [Find out more here.](#)

- Strategic Partners - The Trust awarded grants to four strategic partners that were involved in the long-term Local Conversations programme that came to a close after a decade in early 2024. These organisations have used this funding to further sustain and embed the foundational elements of collective control and stronger social connections within their local places and particularly with the aim of integration into health systems.
- Partnerships for Health works with organisations addressing the building blocks of health in a way that has the potential to achieve significant impact in the pursuit of health justice. Partnerships for Health projects are explicitly seeking to influence decision-makers and/or improve practice to address health inequalities, with the aim of ultimately improving health outcomes. Through Partnerships for Health, the Trust aims to be agile and responsive. An initial grant was awarded the Amma in Scotland to develop stronger policy and practice for perinatal services for women who are refugees or seeking asylum.
- Additionally a further two priorities are at an advanced stage of development with launches in early 2025 (Good Work for Young People's Mental Health, and Discrimination and Health).
- [Active communities](#) is a funding programme for community groups, not-for-profit organisations and local people wanting to create fairer places to grow, live, work and age. We have supported small and local projects, designed and run by local people across England, Scotland and Wales. Local people create their own ways of addressing one of the social/economic drivers of poor health and aim to strengthen social connections and encourage greater collective control. The programme began in 2012, supporting many hundreds of organisations over this time. The Trust currently supports over 300 projects that have already been awarded funding. The Trust had worked with the Active Communities programme for over ten years and felt it had accomplished what we set out to achieve around addressing the building blocks of health and demonstrating the impact of both social connection and collective power. We closed the programme within the financial year to make way for the Health Justice Programme which builds on the success of Active Communities. We will continue to support projects already funded.
- We awarded funding for high-impact low resource projects including New Philanthropy Capital's (NPC) [Everyone's Environment](#), [Living Wage Places](#), [We're Right Here](#) (Community power). In addition we have worked with Wates Foundation, Impact on Urban Health and [Kings College London University](#) on temporary accommodation. We also extensively supported the development of the Lozells Health Commission in Birmingham resulting in a community resource to influence health change locally. More on these programmes can be found under objective 3.

## Grant Programme Expenditure

During 2023/24 the Trust awarded grants and incurred associated research and evaluation costs totalling £1,073,371 (2023 - £4,430,760) across its main funding programmes.

Programme	2023/24 Total £	2022/23 Total £
Active Communities	143,459	3,461,581
Health Justice Fund ('Homes for Health' in 2022/23)	739,187	567,285
Local Conversations	(44,791)	305,394
Living Wage	49,997	50,000
Capacity Building	41,156	37,468
<b>Sub total expenditure - grant awards</b>	<b>929,008</b>	<b>4,421,728</b>
Research and evaluation grants	61,680	9,032
<b>Total grant expenditure</b>	<b>990,688</b>	<b>4,430,760</b>
Research and evaluation contracts	82,683	0
<b>Total value of grant programme expenditure</b>	<b>1,073,371</b>	<b>4,430,760</b>

During the financial year 2023/24, the Trust made 37 (2023 - 160) grants across all of its programmes which benefitted approximately 4,821 local people (2023 - 35,028). Since it started awarding grants in 2011, and up to 30 September 2024, the Trust had made 3,890 (2023 - 3,853) grants which have benefitted over 684,813 local people (2023 - 679,992). Details of the range of projects funded can be found on the website at [www.peopleshealthtrust.org.uk](http://www.peopleshealthtrust.org.uk), on [360 Giving](#), and in the Trust's [annual review](#). Each Board meeting receives an update on all programmes.

The two main programmes were in operation during the year: Active Communities programme (closed for funding in spring 2024) and the Health Justice Fund, for which 'Homes for Health' was a pilot in 2022/23.

- Under the Active Communities programme, we provided funding of between £5,000 and £40,000 for up to two years. £143,459 was committed through this programme during the year (2023 - £3,461,581) - these figures are grants awarded net of refunds returned to the Trust, which were unusually high in 2023/24. The average grant award was £29,550.14 (2023 - £29,234.68). Since programme inception in 2012, 381,600 people (2023 - 379,916) have or are directly benefitting from the programme.
- Under the Health Justice Fund, we provided funding of between £20,000 and £40,000 for up to two years. £739,187 was committed through this programme during the year (2023 - £567,285). The average grant award was £33,642.00 (2023 - £56,728.50). Since programme inception in 2023, 6,519 people (2023 - 3,382) have or are directly benefitting from the programme.

91% (2023 - 87%) of the respondents of the Trust's 2024 annual stakeholder survey reported that they found the Trust's application process easy to some or a large extent, 93.5% (2023 - 90.0%) felt that the Trust's

reporting requirements were proportionate to some or a large extent, and 93.5% (2023 - 93.0%) felt that an appropriate level of support is offered on grant management.

**Capacity building programme** - during 2023/24, the Trust delivered a series of capacity building activities aimed at strengthening the organisations it funds. This included training on fundraising, safeguarding, volunteer recruitment, and tailored engagement support for Homes for Health and Local Conversations funded partners. Training was offered to all funded partners, including for the first time to previously funded organisations whose grants ended within the last year.

**Objective 2: We will build evidence and practice around what works to address health inequalities.**

**By 2025 we will:**

- Have found evidence gaps and added to the evidence base around what works in addressing health inequalities for those who are most marginalised.
- Have had direct impact on local practice around the real causes of ill-health/early death.
- Have become a convenor and contributor of good evidence and practice in England, Scotland and Wales.

The Trust sees its role as both a funder, a connector of communities to other donors and funders and as a convenor of evidence. Over the course of the last 12 months, we have:

- Secured a major research partnership with NIHR School for Public Health Research Voluntary Sector Evaluation Scheme (VoySES) programme to evaluate both the Good Work for Young People's Mental Health and the Discrimination and Health priorities. The in-kind value of the partnership is £800,000.
- Commissioned £160,000 external evaluation with Ecorys for Homes for Health - publication in late summer 2025.
- Completed a crucial longitudinal evaluation associated with Active Communities, Local Conversations via Social Life in January 2025 (publication 2025).
- Began developing prominent learning products based on the longitudinal evaluations of Active Communities and Local Conversations (latterly Social Life Wave 4) - publication May 2025 (Waves 1 to 3 are on published on our [website](#)).
- Completion of Living Wage research into low pay and impact on health.
- Match-funded specific research projects, such as the Kings College London research on debt and temporary accommodation (publication 2025).
- Over two years to 30 September 2024, delivered over 75 popular capacity building sessions covering a wide variety of topics that funded partners asked for, including fundraising, health systems training, safeguarding, and recruitment of volunteers. The cost of the universal programme (in addition to which targeted capacity building was also offered to specific cohorts of funded partners) across two years was under £50,000, reaching over 550 people in nearly 200 organisations, equating to approximately £90 per place.
- Convened discussion spaces with our networks of funded partners resulting in evidence, including:
  - [Mental health for Department of Health and Social Care](#) - submitted and published in June 2023
  - [Racial dimensions of health equity with Institute of Health Equity and GLA](#) - submitted
  - [Community Manifesto for Health Justice](#) ahead of General Election - published

- Standing Together - convening groups impacted by UK riots - [published a blog](#) and used to develop future programmes
- Winter Fuel Payment - convened groups on reaction to winter fuel crisis - [published report](#) and launched major campaign, which included front page coverage in a national newspaper
- Consultation on NHS 10 year plan - convening largest group of people - submitted 4 December 2024, and [published](#)

**Objective 3: We will speak clearly and boldly on the avoidable inequalities in health faced by marginalised people.**

**By 2025 we will:**

- Have seen an increase in engagement with policy makers, funders and practitioners to improve understanding of the social and economic determinants of health.
- Have seen increased action for marginalised people on the social determinants from local, regional and national governments, funders and practitioners.

One of the Trust's core aims is to ensure we work alongside the communities whose health is most compromised and influence policy makers and other funders to be aware and to take action. The year has been successful, with significant activity taking place, including:

- Successfully launched our [housing campaign](#) seeking ring-fenced investment for enforcement of housing standards. Used powerful first-hand testimonies coupled with targeted data on private rented accommodation and health inequalities which made BBC Yorkshire 6pm News headline, [BBC online](#) front page of the [Yorkshire Post](#), [Manchester Evening News](#) and [Independent](#).
- Secured commitment from government minister on ringfenced resources for enforcement of housing standards, the central pillar of the housing and health campaign
- Convened lived experience groups for a range of other organisations including:
  - Health Equals Campaign Advisory Group (2023) - supporting the [Lives Cut Short campaign](#) assets and launch tactics
  - Health Equals Campaign Advisory Group and associated case study/media work (2024) including advice and insight into the [Make Health Equal Campaign](#) and a [Mile in My Shoes](#)
  - Greater London Authority (2024) - convened several groups for Black Londoners and men to support GLA and Institute of Health Equity gain more grass roots insight into their report [Structural Racism, Ethnicity and Health Inequality in London](#).

In 2023/24 the Trust continued its partnership with [We're Right Here](#), a campaigning coalition that calls for greater support for the rights of local communities to shape priorities through genuine co-production. The campaign has seen success, most notably the inclusion of a Community Right to Buy in the Labour Party manifesto and the English Devolution Bill (expected by summer 2025). The campaign is also calling for community rights to control local investment and to shape public services, both of which have been considered by civil servants in the Department for Housing, Communities and Local Government, who are actively engaging with the campaign as it moves towards becoming law.

The Trust has funded and participated in [NPC's Everyone's Environment programme](#), which is a collaboration of more than 80 social and environmental charities to accelerate action on the social determinants of the climate crisis. In December 2023, the Trust awarded a grant of £25,000 to support a health inequalities element of the programme. This has explored how vulnerable population groups and those experiencing health conditions and health inequalities are being and will be affected by the environmental crisis in the UK. The main product was a research briefing, published in June 2024, which found the climate crisis is already exacerbating and will further exacerbate health inequalities in a number of ways. NPC met with the Trust's network of funded partners in two well-attended sessions to discuss these findings and local solutions to them, which was then written up into [a report briefing](#).

The Trust's submitted its first report of progress for this year's Association of Charitable Foundations (ACF) report on the [Funder Commitment on Climate Change](#) (FCCC). Subsequently, the Trust has been invited by ACF to speak at a meeting of the FCCC about the health inequalities strand of the Everyone's Environment work, outlining the programme of work and reflecting holistically on embedding environmental justice into ongoing programme work (such as the Nature for Health priority under the Health Justice Fund).

**Objective 4: We will develop as a diverse, equitable and inclusive organisation and funder.**

**By 2025, we will:**

- Have ensured that our grant-making programmes and processes have embedded an EDI approach, are actively anti-racist and anti-oppressive and seek out groups who are not known to us.
- Have a staff team and Board which reflects more closely the communities we serve.
- Have a workplace which is free from racism, discrimination and oppression

Racism, discrimination, poverty, stigma and oppression of marginalised groups are not only profound social injustices, they affect how and where we live and work; our relationships; the daily pressures in our lives; how we feel about ourselves and our ability to safely speak out. They fundamentally affect our physical and mental health. We are unwavering in [our commitment](#) to the Trust's strategies, operations and communications reflecting this reality.

We aim to be an active anti-racist and anti-oppression charity, challenging all forms of discrimination and oppression throughout the full scope of our work. We have continued to deliver against our EDI Action Plan, including:

- Embedding EDI into our grant making processes, through the mapping of EDI at each stage of the programme design from agenda-setting and conception through to policy development, involvement of communities impacted, inclusion/exclusion criteria and application process. The next year will see us test this further with networks, performance data and evaluation.
- Undertaking the annual [Funders for Race Equality](#) audit with positive results that we can build on going forward. The results demonstrate we have performed consistently alongside other survey participants (a group that is already sector leaders) in the percentage of organisations we support that are working with communities experiencing racial injustice.
- Board recruitment - with an EDI focus - successfully completed early 2024 with a focus on racial diversity and age.

- Number of board members (including shadow members) from racially minoritised communities has increased from 2 to 4
- Age range expanded from 45 - 74 to 30 - 74, with 33% under the age of 45
- 25% of trustees are from lower socio-economic backgrounds (2023 - 37.5%)
- Trustees with disability have increased from 12.5% to 16.7%
- Initiated our successful shadow trustee role as a route to supporting people coming forward to Board roles who may otherwise have not.
- Key diversity statistics across the staff team (noting this is against a backdrop of a 12% reduction in staffing between the dates that the surveys were undertaken):
  - Staff from racially minoritised communities has remained consistent (21.5% compared to 20% in 2022/23)
  - Age range of staff: 25 to 64
  - 10.5% of staff are from lower socio-economic backgrounds (2023 - 5%)
  - Staff with a disability has decreased from 10% to 5.3%

The staff and trustee diversity surveys were completed in September 2024. Ethnicity, gender, sexual orientation, disability and socio-economic data is set out in the table below:

	FY 2023/24 All staff %	FY 2022/23 All staff %
<b>Ethnicity</b>		
Asian - East or South	5.3	5.0
Asian Indian	5.3	5.0
Black African	10.4	10.0
Black African and White	-	-
White British	63.1	65.0
White English	5.3	10.0
White Scottish	5.3	-
White Irish English	-	5.0
White other	5.3	-
<b>Gender</b>		
Female	63.2	70.0
Male	36.8	30.0
Non-binary	-	-
<b>Sexual Orientation</b>		
Heterosexual	84.2	90.0
LGBT+	10.5	10.0
Undeclared	5.3	-
<b>Disability</b>		
Disabled	5.3	10.0
Not Disabled	94.7	85.0
Undeclared	-	5.0
<b>Education level</b>		
Up to age 18	10.5	5.0
Post age 18	89.5	95.0
Post age 18 - first generation		

	58.8	57.9
Free school meals		
No	63.2	75.0
Yes	10.5	5.0
Not applicable/don't know	26.3	20.0
Professional backgrounds	84.2	85.0
Intermediate backgrounds	5.3	10.0
Lower socio-economic backgrounds	10.5	5.0

**Enabler: Creating a strong organisation fit for the future and able to support greater health equity.**

**By 2025 we will:**

- improved and diversified income
- a strong people offer, including more representative team, board and panels and a clear move towards a net-zero position.

The 'enabler' underpins the four strategic objectives and sets out the Trust's ambition to ensure we are a sustainable organisation with improved and diversified income, a strong people offer, a more representative team, board and panels, and a reduction in carbon emissions.

○ **Income**

The Trust's two main sources of income in the year were donations from the six CICs and investment income. Alongside this was an increase in unrestricted income in the year to £63,950 (2023 - £30,345).

Diversification of income has been a key focus in 2023/24. We have:

- Maintained a strong relationship with our corporate partner and the six donor Community Interest Companies until the ending of the relationship in January 2025;
- Undertaken studies with external fundraising consultants to test the feasibility of our planned income diversification and to help focus on target strategy;
- Hired a consultant Head of Major Partners;
- Redeveloped our website to appeal to a wider donor base;
- Developed new areas of contract income with external partners for specific areas of delivery e.g. Health Equals;
- Invested heavily to support new partnerships and future income generation.

The Board designated further funds to ensure the resource is available in the next financial year to support the continued diversification of income.

○ **People**

- In Spring 2025 the Trust undertook a review of the staff structure to ensure the staff team is aligned with the activity required to deliver the strategic objectives. This resulted in changes across all parts of the organisation, including the creation of four new posts, with an overall reduction in staff numbers from 1 May 2025. Staff leaving the organisation were supported with access to outplacement support.

- A 'continuous review and support process' was implemented, changing the way staff performance is managed at the Trust.
- The Trust-wide training programme delivered on EDI and safeguarding in the year to ensure a well-informed staff team applies a consistent approach across the organisation. In addition, media training was targeted at key staff (and trustees) whose roles lead them to represent the Trust in a media setting.
- The Trust undertakes an annual anonymous staff survey. Feedback, positive and negative, is considered by the Leadership and Management Teams and an action plan devised and implemented.

○ **Governance**

- The Board implemented a continuity plan for trustee membership through the recruitment of four new trustees and one shadow trustee 15 months ahead of trustees stepping down to maintain the skills -base of the Board.
- The loss of income via The Health Lottery represented a serious incident and was reported to the Charity Commission for England and Wales and to the Office of the Scottish Charity Regulator. Whilst there was whole Board responsibility for this issue, certain Trustees were delegated to sit on a detailed Board sub-group. This enabled the Board to successfully engage with the leadership team regarding the Trust's future operating model. It supported and guided on a set of detailed options regarding the future of the Trust ahead of the November 2024 Board away day. This resulted in the restructuring of the Trust in February/ March 2025.

○ **Net Zero**

- The Climate Action Working Group continues to oversee and monitor the Trust's activity as set out in the [Climate Action Statement](#) and [Plan](#). In February 2024 the Trust submitted its first annual report under the ACF's [Funder Commitment on Climate Change](#). Two examples of the work the Trust has undertaken were referenced in the report; the Nature for Health priority (Health Justice Fund) and the fact that our website is hosted on servers utilising 100% renewable energy. This was a first-year report and overall the Trust's self-assessment was in line with the peer group (recent signatories).

○ **Information Technology**

- The Trust reviews its policies and procedures regarding IT security on regular basis to ensure best practice. As a result, when the Trust underwent the process to renew the Cyber Essentials certification in August 2024 no significant changes were required.

○ **Safeguarding**

- The Trust has in place appropriate [safeguarding policies and procedures](#) in line with regulatory frameworks and guidance. These apply both to the Trust's funding practices and its internal operations. The Trust is an active member of the Funder Safeguarding Collaborative (FSC). Tommy McIlravey (Trustee) remained in place as the safeguarding lead at Board level in 2023/24 and liaised with the Director of Grant Programmes, who is the leadership team member responsible for safeguarding matters. Tommy McIlravey resigned as a Trustee in November 2024 and Rory McLean has become the Board safeguarding lead.
- The Trust received two self-reports by funded partners of safeguarding incidents within their organisation in the year (2023 - 5). These were responded to in accordance with the Trust's policy



and did not require the Trust to separately report to regulators. Specific safeguarding training through NCVO was also offered to all funded partners, which was popular, and subsequently re-commissioned.

○ **Customer Care**

- The Trust's complaints procedures reflect good practice, both in handling complaints about the Trust and the organisations that it funds. All staff who may be involved in complaint investigations have been fully trained on the practice and procedures of complaint handling. The Trust received no complaints in the year (2023 - 0).

## Financial review

### *Financial position*

A summary of the year's results can be found on page 29 of the financial statements.

Total income in the year was £3,483,082 (2023 - £3,691,049) with income from donations totalling £2,987,913 (2023 - £3,353,376). The decrease is due to a downturn in good causes money from society lotteries.

The total expenditure in the year was £2,714,504 (2023 - £6,086,409) all of which related to charitable activities. Grants expended in the year, including grant commitments and research and evaluation contracts amounted to £1,075,081 (2023 - £4,444,401). Total expenditure included within this figure are costs of charitable activities (net of grants) of £1,298,061 (2023 - £1,298,618), support costs of £255,478 (2023 - £265,078) and governance costs of £85,884 (2023 - £78,312).

Overall expenditure decreased in response to the fall in income from the society lotteries. Additionally, when notice was received that donations from the society lotteries would end in 2024/25, the Board paused some spending plans and took the time to reassess its financial position in that context.

At 30 September 2024, the Trust had total funds of £7,412,101 (2023 - £6,341,595). £6,108,245 (2023 - £5,026,443) of this related to restricted funds, of which £72,585 has been allocated to specific programmes in the next financial year (2023 - £710,916). Restricted funds include a fund representing the unrealised gain in the value of investment assets since 30 September 2021. Total unrestricted funds were £1,303,856 (2023 - £1,315,151), of which £151,372 (2023 - £55,691) were designated funds. Full details of funds are included in note 17 on pages 43-45.

○ **Donations**

The Trust's principal source of income has been donation income received from the six CICs operating the 12 society lotteries. Total donation income received from the society lotteries from 1 October 2011 to 30 September 2024, amounted to £132,458,788 (2023 - £129,470,875). Total donation income for the year (including from other sources) amounted to £2,987,913 (2023 - £3,353,376) allowed the Trust to continue to provide funding for groups of local residents and communities experiencing disadvantage and health inequalities.

Donations continued to decline in 2023/24 and ended in January 2025. The Trust is grateful to the players of The Health Lottery and to the six Community Interest Companies for the donations.

○ **Investment policy**

The Trust operates its investment activities in line with its current investment policy, which is intended to provide liquidity sufficient for the financing of the Trust's grants whilst maximising investment income. The policy states:

- The Trust will not make any investments where the risk of loss of capital is unacceptable to the Board.
- Cash deposits can only be made in a UK-based mainstream banking institution which has a credit rating that the Board regards as acceptable in terms of risk.
- The Trust will usually only invest in counterparties with a minimum rating of BBB+/ BAA1 or above from the three main credit rating agencies (Fitch, Moody's and Standard & Poor's).
- Investments in other asset classes will be considered where they meet the Trust's investment horizon and market risk appetite. Investment in other asset classes will be accessed through pooled funds (collective investment schemes) rather than direct investment.
- The Trust will not normally hold bank deposits with a notice period in excess of 35 days.
- The Trust will not hold investments with a counterparty that represent more than 35% of the Trust's cash investments. The Trust will invest only in accordance with its diversification policy: investing cash deposits in no less than three eligible financial institutions (a group of banks under the same ownership will be treated as one financial institution).
- The Trust will make all investments in sterling.

With respect to responsible investment:

The Trust has considered its approach and responsibilities in relation to responsible investment and has determined that investments and returns on investments must never take priority over or come into conflict with the Trust's charitable objects nor the fulfilment of operating expense obligations.

People's Health Trust believes in a world without health inequalities. We work to ensure that where people live does not unfairly reduce length of life, or quality of health. We will not knowingly invest in companies whose activities, corporate strategies or products are poorly aligned with our aims and values.

We actively seek to take account of environmental, social and governance (ESG) issues when considering our investments, and in our engagement with the fund managers who are responsible for our day-to-day investment decisions.

When appointing fund managers we will expect them to conform with our values outlined above, and require them to explain their engagement and escalation process, including how it is monitored and the timelines along which decisions are taken. Managers will likely not be selected if they cannot provide their process for dealing with unsuccessful engagements, and if these do not include triggers for escalation and are not incorporated into wider stewardship processes. We have asked our fund managers to explain, justify and provide evidence of investment intentions.

The policy will be reviewed in 2025.

The Trust did not make any new investments in 2023/24.

Despite some continued market volatility in 2023/24 the Trust's investment funds performed well and at the end of the financial year totalled in excess of the amount initially invested. The unrealised loss on the investment fund from previous years had become a gain at 30 September 2024, reflecting an increase of £59,244 against a decrease of £(1,364) for the previous year. The total gain was £301,928 (2023 - unrealised loss of £(242,684)). The unrealised gain is disclosed as a specific restricted fund (see Note 17).

In order to align the Trust's medium-term cash draw-down requirements and coupled with concerns over market volatility, in January 2025 the Trust sold two of its four longer term investments and realised a gain on both. It also gave notice on a third, which is anticipated to realise a loss in June 2025, but overall the three are expected to net off to a realised gain.

Investment income during 2023/24 totalled £431,219 (2023 - £307,328) split between interest received on cash deposits of £160,097 (2023 - £92,990) and income from investments of £271,122 (2023 - £214,338). Total income represented an effective rate over the average balances during the year of 4.10% (2023 - 2.35%) made up of 4.22% cash deposits, and 4.03% investments (2023 - 1.42% and 3.28% respectively). Investment income increased substantially year-on-year due to interest rates and the changes to deposits made part way through 2023/24. The Trustees continue to seek out investment opportunities that have the potential to increase income whilst remaining in line with the agreed policy.

## Principal risks and uncertainties

### Risk management

The Trust's approach to risk management was codified into a separate Risk Management Policy in July 2024. This policy sets out the Trust's underlying approach to risk management, documents the roles and responsibilities of the Board, staff, and other key parties: Board is responsible for the oversight of the risks faced by the Trust. However, the Finance, Audit and Operations Committee (FAOC) and Leadership Team also regularly (both separately and together) review the risk register, to ensure that it reflects the current operating environment and appropriate action is being taken to manage and mitigate risk.

The trustees ensure that controls exist over the key area of grant making, and that financial procedures and systems exist. At each Board meeting, trustees examine the risks faced by the Trust and ensure there are established effective plans and systems to manage and implement mitigating controls for those risks.

Financial risk is minimised through regular and rigorous review procedures of the Trust's activities by the Leadership Team, FAOC, and also at Board level.

Risk management processes assess risks based on their likelihood of occurrence, impact, and any mitigating controls that are in place. Each risk is allocated a pre and post mitigation score. Based on the score, risks are classified into low, medium, high, and very high risks. The high and very high risks represent the principal risks for the Trust. The process also seeks to identify any actions and resources required to manage these risks further.

The trustees have considered the principal risks and the key risk is as follows:

- Income - in the financial year 2023/24 the Trust was reliant on two sources of income, donations from lottery ticket sales and investment income. Donations from lottery ticket sales ended in January 2025. For several years donation income has been falling and the Trustees have put in place plans to mitigate against this reduction by exploring options and planning for diversification. In 2023/24 further funds - £133,649 - was designated by trustees for business development to explore different forms of income diversification. This has funded further work engaging external consultants to both advise on and implement proposals agreed by Board to diversify income. Income targets have been set for 2024/25 and into 2025/26 that are considered achievable by the Trust.

## Reserves policy and going concern

### Reserves policy

The reserves policy for the charitable company states that the Trust will aim to maintain general reserves of at least 26 weeks' running costs. As at 30 September 2024, the general reserves of £1,152,484 (2023 - £1,259,460) equated to 46.48 weeks' running costs (2023 - 40.7 weeks). The trustees consider the level of general reserves to be satisfactory at this point having taken into account the risk around income outlined in this report and actions taken to substantially reduce costs. The reserves policy is reviewed annually.

### Going concern

Since the Trust was notified of the termination of the funding from The Health Lottery, the Board of Trustees and the Leadership Team have carried out a full review of the charity's strategy, operations and finances. The Board considered a range of options for its future which supports the Trust's charitable objects as a primary principle. This was extensively debated through a Board sub-group, by the Finance, Audit and Operations Committee and by full Board.

The Board agreed a budget in February 2025 is for the 19-month period from 1 September 2024 to 30 April 2026. The new staff structure is in place from 1 May 2025, so the budget period was extended to also demonstrate a full year of the new ways of working (12 months to 30 April 2026).

The trustees consider that there is a reasonable expectation that People's Health Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue operating as a going concern.

## Fundraising

The Trust undertakes fundraising from members of the public on a very small scale. It is registered with the Fundraising Regulator and committed to following the highest fundraising standards. In the year there have been:

- ◆ Nil failures to comply with the standard (2023 - nil)
- ◆ Nil complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2023 - nil)

The Trust sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. The Trust is registered with the Information Commissioner's Office and strives to be compliant with GDPR.

## Plans for the future

In November 2024, the Board agreed a new and exciting model for the Trust, one which would see it retaining its core work of:

- Working directly with people most impacted by health inequalities through its national and bespoke networks and supporting those organisations through considered priorities under the Health Justice Fund:
  - o We will be connectors by building on our hundreds of experts by experience and enhance our ability to connect people on the ground with funders, donors and decision-makers
  - o We will continue to support our existing funding priorities of Active Communities, Homes for Health, Advice for Health, Nature for Health, Good Jobs, Young People and Mental Health, Discrimination and Health and Active Communities. Further consideration will be given priorities driven by community and business need.
- Seeking to build evidence and practice around what works to address health inequalities:
  - o We will conclude and publish the findings of our Homes for Health pilot
  - o We will support the evaluation of Good Work for Young People's Mental Health, and Discrimination and Health, under the NIHR, School for Public Health VoVSES evaluation programme
  - o We will publish our top five learning outcomes from the last six years of evaluation and write and speak about these.
- Advocating - engaging with policy makers, funders and practitioners to improve understanding and action on health inequalities and the causes of those inequalities:
  - o We will continue to work closely with national and local government seeking to ensure the voices of local people and the evidence of what works is used to influence policy and practice on the ground
  - o We will continue to campaign on the core priorities which underpin good health, as determined by our experts by experience partners.
- Continuing our journey to ensure our work is equity focused and has clear focus on diversity, inclusion, anti-racism and anti-oppression
  - o We will continue to develop our equity, diversity and inclusion work throughout our funding mechanisms from policy to outcomes.
  - o We will hold ourselves to account through both our annual survey and through externally publishing our data via 360 Giving and Funders Race Equality Alliance
- Creating an organisation which is fit for future purpose and can meet its charitable objects
  - o We will build a strong pipeline of major donors and corporate partners with whom we can work and connect to local communities
  - o We will further develop work with funders, corporate partners, major donors and trusts and foundations in order to find common purpose and drive action around the causes of health inequalities and their impact on marginalised people
  - o Embedding the Trust's new structure (May 2025) as we move to a different operating model

- Recruitment of new trustees to support the Trust's future income generation. Retention of existing long-standing trustees to ensure the correct mix across the Board at a time of change.

◆ Budgets and Income

The Trustees have agreed a budget for the full 2024/25 financial year and an extended period to 30 April 2026. This aligns with the end of a full 12-month period from 1 May 2025, the date from which the new staff structure is in place. As part of the planning process the Trustees agreed an Income Generation Strategy that sets out the range of opportunities to be explored in future years and the ways in which we can positively leverage existing and new partnerships to further our charitable objects. Targets for income are agreed for the period to 30 April 2026 and there is high confidence that they will be achieved.

Market volatility since the end of the financial year led to the sale of the Trust's two multi asset funds in January 2025, which the Trustees considered to represent the greatest risk. The volatile environment has continued and the impact on the remaining investments remains uncertain and an estimate of financial impact cannot be made.

## Structure, governance and management

### Constitution

The Trust is a charitable company limited by guarantee (Company No 06492606), incorporated on 4 February 2008 and registered as a charity (Charity No 1125537) with the Charity Commission on 15 August 2008 and with the Office for Scottish Charity Regulator (OSCR) (Charity No SC039848) on 4 September 2008. The charitable company is governed by the Articles of Association which set out its objects, powers and its governance arrangements. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1 each.

### Trustees

Trustees may serve for three terms of three years. In exceptional circumstances they may serve a fourth additional term of a maximum of 12 months. Trustees are re-appointed at the board meeting prior to the anniversary of each term. Trustees are based in various locations around England, Scotland and Wales.

All trustees, who are also company directors, are non-executive members of the Board and Committees. There are clear distinctions between the roles of trustees and of the Leadership Team to whom day-to-day management is delegated.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Within the year 2023/24, the Board held seven meetings (three in person, four virtually). Board sub-groups were also in operation throughout the year to support work on the EDI plan and the Stronger Foundation's self-assessment. When notice was received that lottery donations would be coming to an end the Board established a sub-group to address the issue.

### **Board Committees**

Trustees are nominated for a committee by two trustees and voted onto the committee by a simple majority vote by the Board. The chair of the committee is a trustee and is nominated by two members of the board, supported by a candidate statement and is voted into position by a simple majority vote of the Board.

#### **Finance, Audit and Operations Committee (FAOC):**

The FAOC reports to and advises the Board on the key areas of audit, risk, finance (including investments), performance, HR, legal and safeguarding. The Committee's terms of reference permit it to scrutinise officers' reports, make decisions on investments within agreed parameters set by the Board, meet with the auditors, offer advice to the Leadership Team and make recommendations to the Board. Membership of this Committee was, on average, five trustees (one of whom is a qualified accountant) with one co-opted external member, Martin Anderson, who brings relevant investment skills and experience to the Committee. (Martin Anderson became a trustee in January 2025 and his status on the committee therefore changed at that time). The Board acknowledges Martin Anderson's considerable expertise and is grateful for his time and counsel. The Chair of the Trust attended Committee meetings as an ex-officio member, as did the shadow trustee, who became a committee member when her status changed to a trustee in November 2024. The Committee met five times within the financial year.

#### **Programmes Influencing and Impact Committee (PIIC) (previously the Policy, Research and Advocacy Committee (PRAC) up to December 2023):**

The PIIC acts on behalf of the Board to provide advice and strategic oversight regarding the Trust's policy, research (including learning and evaluation), networks, advocacy and communications work to the Leadership Team. It provides a level of support and scrutiny to ensure that the Trust's work in research, policy and advocacy is strategic, progressing and impactful. The Committee's average membership was seven trustees (one of whom chairs the Committee), there was no co-opted member. The Chair of the Trust attends the Committee meetings as an ex-officio member, as did the shadow trustee, who became a committee member when her status changed to a trustee in November 2024. Four meetings were held in the year.

## **Appointment of trustees**

The Trust actively considers EDI in its recruitment process for Board members. Appointment is to positions where specific skills and/or experience is required. It is conducted through an open and competitive process unless there is a business case not to, i.e. recruitment has been difficult. This is very much by exception and not the normal practice of the Trust.

## **Trustee induction and training**

Trustees are partnered with an existing Board member to support their induction into the organisation. They will also meet with the Leadership Team to discuss their statutory responsibilities, their role within the Board, the governance framework, the strategic objectives of the Trust and how the Board works.

The performance of the Board is periodically assessed through trustee meetings with the Chair or Vice Chair. Through this process, trustee development is regularly reviewed and determines developmental objectives.

## Related parties and relationships with other organisations

The Trust's key relationship in the year was with the six Community Interest Companies (CICs) which each run a society lottery under the marketing name of The Health Lottery. The CICs donate money for good causes arising from their lotteries to the Trust.

## Remuneration policy for key management personnel

Key management personnel included the Leadership Team comprising the Chief Executive, four team directors and the Board of trustees (trustees are not remunerated for their role as board members).

The Trust's policy on remuneration is to ensure that pay offered to the Leadership Team is competitive when compared to other charity sector organisations (particularly funding organisations), geography, role and responsibility.

All Leadership Team salaries are reviewed by the Finance, Audit and Operations Committee (FAOC) which makes recommendations to the Board for approval. Any cost-of-living pay packages are recommended by the FAOC for Board agreement. The salaries are proposed and recommended based on benchmarking with other grant making charities and other information such as via recruitment agencies specialising in assessing the skills and expertise of a post, whilst also taking account of geography, Retail Price Index (RPI) and the sector. It is also the ambition of the Trust to narrow the gap between the highest and the lowest paid within the organisation.

The Leadership Team members do not receive any performance related pay or benefits-in-kind and have the same pension rights and annual leave as other staff employed in the charity. They may, as with all personnel, receive an annual cost-of-living pay rise. For the year 2023/24 the Leadership Team received the same percentage increase as other staff.

The Leadership Team members are reimbursed expenses incurred in the course of their duties on the same basis as all other employees of the Trust. Details of the total basic salary and pension benefits of the key management personnel are included in staff costs (note 7).

## Policy for employment of disabled persons

The Trust has been a Disability Confident Committed employer since March 2021 and all job applicants are encouraged to indicate their eligibility for the scheme. Only one vacancy was advertised in the year.

In 2023/24 5.3% members of staff who completed the survey identified as disabled (2023 - 10.0%). Disabled members of staff and those with long term health conditions are supported to be successful in their roles through a number of routes, including the statutory requirement for reasonable adjustments, providing individualised training and tools, and wellness support and planning.



## Employee information

In the year 2023/24, the Trust operated with an average of 19 (2023 - 23) roles in the year. The decrease year on year is proportionate to a reduction in the number of grants awarded and managed. The staff team worked across five teams:

- ◆ **Grants Team** which managed the Trust's funding programmes, funded partner networks and relations, including capacity-building, as well as system and procedure development
- ◆ **Policy, Research and Communications** which managed the Trust's internal, external and partner communications, public affairs, policy and research
- ◆ **Engagement** which managed the key funding relationships of the Trust
- ◆ **Finance and Operations Team** which managed the Trust's income and expenditure, investments, legal, performance, and back-office functions (HR, legal, IT)
- ◆ **CEO Team** which included Board and committee support and business development

The departments were led by a Leadership Team (LT) of five (4.3 FTE) establishment who all attend meetings of the Board and relevant committee meetings.

In addition to the LT, a Management Team of four is in place. The focus of the Management Team's is the delivery of the Trust's annual Delivery Plan.

## Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

## Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to act in that capacity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 1 May 2025 and signed on their behalf by

Jenny Edwards CBE, Chair of Trustees

## Opinion

We have audited the financial statements of People's Health Trust (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give

a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Audit and Operations Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Independent auditor's report

### To the members of

### People's Health Trust

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- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Joanna Pittman (Senior statutory auditor)

2 May 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

People's Health Trust

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

For the year ended 30 September 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Donations and legacies	2	-	2,987,913	2,987,913	204	3,353,172	3,353,376
Charitable activities		63,950	-	63,950	30,345	-	30,345
Investments	3	55,074	376,145	431,219	19,104	288,224	307,328
<b>Total income</b>		<b>119,024</b>	<b>3,364,058</b>	<b>3,483,082</b>	<b>49,653</b>	<b>3,641,396</b>	<b>3,691,049</b>
<b>Expenditure on:</b>							
Charitable activities							
Supporting greater health equity	4	65,319	2,181,567	2,246,886	46,079	5,583,714	5,629,793
Awareness and communications	4	-	467,618	467,618	-	456,616	456,616
<b>Total expenditure</b>		<b>65,319</b>	<b>2,649,185</b>	<b>2,714,504</b>	<b>46,079</b>	<b>6,040,330</b>	<b>6,086,409</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>53,705</b>	<b>714,873</b>	<b>768,578</b>	<b>3,574</b>	<b>(2,398,934)</b>	<b>(2,395,360)</b>
Net gains / (losses) on investments		-	301,928	301,928	-	(1,364)	(1,364)
<b>Net income / (expenditure) for the year</b>		<b>53,705</b>	<b>1,016,801</b>	<b>1,070,506</b>	<b>3,574</b>	<b>(2,400,298)</b>	<b>(2,396,724)</b>
Transfers between funds		(65,000)	65,000	-	-	-	-
<b>Net income / (expenditure) before other</b>		<b>(11,295)</b>	<b>1,081,801</b>	<b>1,070,506</b>	<b>3,574</b>	<b>(2,400,298)</b>	<b>(2,396,724)</b>
<b>Net movement in funds</b>		<b>(11,295)</b>	<b>1,081,801</b>	<b>1,070,506</b>	<b>3,574</b>	<b>(2,400,298)</b>	<b>(2,396,724)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,315,151	5,026,443	6,341,595	1,311,578	7,426,741	8,738,319
<b>Total funds carried forward</b>		<b>1,303,856</b>	<b>6,108,244</b>	<b>7,412,101</b>	<b>1,315,151</b>	<b>5,026,443</b>	<b>6,341,595</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements.

# People's Health Trust

## Balance sheet

Company no. 06492606

As at 30 September 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	11		4,351		6,621
Investments	12		6,827,682		6,525,754
			<u>6,832,033</u>		<u>6,532,375</u>
<b>Current assets:</b>					
Debtors	13	271,004		237,144	
Cash at bank and in hand		2,973,392		5,163,312	
		<u>3,244,396</u>		<u>5,400,456</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(2,231,479)		(4,481,797)	
<b>Net current assets</b>			<u>1,012,917</u>		<u>918,659</u>
<b>Total assets less current liabilities</b>			<u>7,844,950</u>		<u>7,451,034</u>
Creditors: amounts falling due after one year	15		(432,849)		(1,109,439)
<b>Total net assets</b>			<u><u>7,412,101</u></u>		<u><u>6,341,595</u></u>
<b>The funds of the charity:</b>	16				
Restricted income funds			6,108,245		5,026,443
Unrestricted income funds:					
Designated funds		151,372		55,691	
General funds		1,152,484		1,259,460	
			<u>1,303,856</u>		<u>1,315,151</u>
<b>Total unrestricted funds</b>			<u>1,303,856</u>		<u>1,315,151</u>
<b>Total charity funds</b>			<u><u>7,412,101</u></u>		<u><u>6,341,595</u></u>

Approved by the trustees on 1 May 2025 and signed on their behalf by

Jenny Edwards  
Chair of Trustees



People's Health Trust

Statement of cash flows

For the year ended 30 September 2024

	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	1,070,506	(2,396,724)
Depreciation charges	2,270	3,986
Loss on sale of fixed assets	-	129
(Gains)/ losses on investments	(301,928)	1,364
Dividends, interest and rent from investments	(431,219)	(307,328)
(Increase)/Decrease in debtors	(33,860)	(13,569)
(Decrease) in creditors	(2,926,908)	(275,348)
<b>Net cash provided by / (used in) operating activities</b>	<b>(2,621,139)</b>	<b>(2,987,490)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	431,219	307,328
Purchase of fixed assets	-	(6,810)
Proceeds from sale of fixed assets	-	800
<b>Net cash provided by / (used in) investing activities</b>	<b>431,219</b>	<b>301,318</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,189,920)</b>	<b>(2,686,172)</b>
Cash and cash equivalents at the beginning of the year	5,163,312	7,849,484
<b>Cash and cash equivalents at the end of the year</b>	<b>2,973,392</b>	<b>5,163,312</b>

**1 Accounting policies**

**a) Statutory information**

People's Health Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

People's Health Trust is an incorporated charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address is 2 Bath Place, Rivington Street, London, EC2A 3DR

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include:

- estimating the allocation of support costs across expenditure categories;
- estimating the useful economic life of tangible fixed assets;
- estimating future income and expenditure flows for the purpose of assessing going concern.

The accounts are prepared as full values however are presented to the nearest £1. This may cause small discrepancies in the financial statements.

**c) Public benefit entity**

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

**d) Going concern**

Since the end of the financial year the Board has undertaken a full staff restructure and agreed a detailed 19 month budget to 30 April 2026, with broader financial planning for financial years 2026/27 and 2027/28. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1 Accounting policies (continued)**

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Supporting greater health equity costs include:
  - Grants payable which are included in the statement of financial activities when approved by the trustees and when the intended recipient has been informed of the decision to make the grants and has satisfied all relevant and due terms and conditions.
  - Evaluation costs of the grant programmes.
  - Support costs which are allocated to charitable activities according to the amount of time staff spend within each charitable activity.
- Awareness and communication costs include mainly staff costs and various communications costs relating to raising the awareness of the Trust's brand, funded projects and the Health Inequality agenda.

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

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**k) Research and Evaluation**

Research and evaluation is undertaken to establish the impact of grants awarded in furtherance of the charity's objects, either as a grant to an eligible organisation or a contract where VAT is applicable.

Provision for research and evaluation is made in full for a grant award when the intention to make a grant has been communicated to the recipient, and in accordance with the contractual arrangements where VAT is applied.

**l) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- |                                    |     |
|------------------------------------|-----|
| ▫ Supporting greater health equity | 87% |
| ▫ Awareness and communications     | 13% |

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

**m) Operating leases**

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

**1 Accounting policies (continued)**

**n) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▫ IT and office equipment	3 years
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**o) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**p) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**q) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**r) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**s) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**t) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**u) Pensions**

The Trust operates a defined contribution group personal pension scheme for employees. Annual contributions by the Trust in respect of the group personal pension scheme available to staff members are charged to the statement of financial activities in the period in which they are payable. Employer pension contributions of 6% are made for all employees in the pension scheme.

**2 Income from donations and legacies**

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations from Society Lotteries	-	2,987,913	2,987,913	-	3,353,172	3,353,172
Other	-	-	-	204	-	204
	-	2,987,913	2,987,913	204	3,353,172	3,353,376

3 Income from investments

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investments	-	271,122	271,122	-	214,338	214,338
Deposits	55,074	105,023	160,097	19,104	73,886	92,990
	<u>55,074</u>	<u>376,145</u>	<u>431,219</u>	<u>19,104</u>	<u>288,224</u>	<u>307,328</u>

4a Analysis of expenditure (current year)

	Charitable activities				2024	2023
	Supporting greater health equity £	Awareness and communications £	Governance costs £	Support costs £	Total £	Total £
Staff costs (Note 7)	656,944	279,810	24,331	255,478	1,216,563	1,268,326
Consultancy	7,038	-	-	-	7,038	11,787
Travel and accommodation costs	8,444	1,424	7,712	-	17,580	15,094
Office Costs	44,302	75	16,620	-	60,997	50,973
Premises and technology	158,045	85,101	11,248	-	254,394	253,782
Other costs	1,757	55,121	-	-	56,878	37,460
Professional fees	-	-	25,973	-	25,973	4,586
Grants and evaluation work (Note 5)	990,688	1,710	-	-	992,398	4,444,401
Research Contracts	82,683	-	-	-	82,683	-
	1,949,901	423,241	85,884	255,478	2,714,504	6,086,409
Support costs	222,266	33,212	-	(255,478)	-	
Governance costs	74,719	11,165	(85,884)	-	-	-
<b>Total expenditure 2024</b>	<b>2,246,886</b>	<b>467,618</b>	<b>-</b>	<b>-</b>	<b>2,714,504</b>	
<b>Total expenditure 2023</b>	<b>5,629,793</b>	<b>456,616</b>	<b>-</b>	<b>-</b>		<b>6,086,409</b>

4b Analysis of expenditure (prior year)

	Charitable activities				
	Supporting greater health equity £	Awareness and communications £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	682,382	290,984	29,882	265,078	1,268,326
Consultancy	11,787	-	-	-	11,787
Travel and accommodation costs	6,819	1,012	7,263	-	15,094
Office Costs	34,697	476	15,800	-	50,973
Premises and technology	151,451	81,550	20,781	-	253,782
Other costs	13,148	24,312	-	-	37,460
Professional fees	-	-	4,586	-	4,586
Grants and evaluation work (Note 5)	4,430,760	13,641	-	-	4,444,401
Research Contracts	-	-	-	-	-
	5,331,044	411,975	78,312	265,078	6,086,409
Support costs	230,618	34,460	-	(265,078)	-
Governance costs	68,131	10,181	(78,312)	-	-
<b>Total expenditure 2023</b>	<b>5,629,793</b>	<b>456,616</b>	<b>-</b>	<b>-</b>	<b>6,086,409</b>

**5a Grant making (current year)**

	Grants committed £	2024 £	2023 £
<b>Cost</b>			
Supporting greater health equity	990,688	<b>990,688</b>	4,430,760
Awareness and Communications	1,710	<b>1,710</b>	13,641
At the end of the year	<b>992,398</b>	<b>992,398</b>	4,444,401

The Trust funds projects addressing the circumstances that affect life expectancy and quality of health (the social and economic determinants of health). The Trust operated two main grant programmes in 2023/24.

Data on grants awarded is available from our website: <https://www.peopleshealthtrust.org.uk/projects-we-fund/360-giving>. This page links to details of all grants awarded by People's Health Trust from December 2012 until 30 September 2024.

**5b Grant making (prior year)**

	Grants committed £	2023 £
<b>Cost</b>		
Supporting greater health equity	4,430,760	4,430,760
Awareness and Communications	13,641	13,641
At the end of the year	<b>4,444,401</b>	4,444,401

The Trust funds projects addressing the circumstances that affect life expectancy and quality of health (the social and economic determinants of health). The Trust operated two main grant programmes.

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	<b>2,270</b>	3,986
Operating lease rentals payable:		
Property	<b>135,000</b>	123,000
Auditor's remuneration (excluding VAT):		
Audit	<b>13,850</b>	13,200
Other services	-	-



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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,001,320	1,015,944
Social security costs	111,745	113,815
Employer's contribution to defined contribution pension schemes	63,686	66,668
Temporary staff and contractor costs	39,812	71,899
	<b>1,216,563</b>	<b>1,268,326</b>

The termination costs settled and paid at the balance sheet date were £4,737 (2023: £nil).

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

	2024	2023
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	-
£110,000 - £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £439,965 (2023: £415,371).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £6,111 (2023: £6,579) incurred by 10 (2023: 10) members relating to attendance at meetings of the trustees.

The charity also purchased insurance to protect it from any loss arising from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £7,706.72 (2023: £6,439) and provides cover of up to a maximum of £5 million. The premium for 2023 related only to this cover, whereas in 2024 the premium provided cover for other potential organisational losses previously covered under a separate policy.

**8 Staff numbers**

Staff are split across the activities of the charity as follows:

	Full time equivalent		Headcount	
	2024	2023	2024	2023
	No.	No.	No.	No.
Charitable activities	14.8	18.3	16	20
Support	4.4	4.4	5	4
	<b>19.2</b>	<b>22.7</b>	<b>21</b>	<b>24</b>

**9 Related party transactions**

There are no related party transactions to disclose for this financial year (2023: none).

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

Expenses paid or reimbursed to the charity's trustees are disclosed in Note 7.

**10 Taxation**

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

**11 Tangible fixed assets**

	IT and office equipment £	Total £
<b>Cost</b>		
At the start of the year	73,056	73,056
Additions in year	-	-
Disposals in year	(51,702)	(51,702)
At the end of the year	21,354	21,354
<b>Depreciation</b>		
At the start of the year	66,435	66,435
Charge for the year	2,270	2,270
Eliminated on disposal	(51,702)	(51,702)
At the end of the year	17,003	17,003
<b>Net book value</b>		
At the end of the year	4,351	4,351
At the start of the year	6,621	6,621

**12 Investments**

	2024 £	2023 £
Fair value at the start of the year	6,525,754	6,527,118
Additions at cost	-	-
Net gain / (loss) on change in fair value	301,928	(1,364)
	<u>6,827,682</u>	<u>6,525,754</u>
Fair value at the end of the year	<u>6,827,682</u>	<u>6,525,754</u>

Investments comprise:

	2024 £	2023 £
Property fund	648,848	665,509
Mixed asset funds	6,178,834	5,860,245
	<u>6,827,682</u>	<u>6,525,754</u>

**13 Debtors**

	2024 £	2023 £
Accrued income and prepayments	156,947	119,247
Society lotteries	114,057	117,897
	<u>271,004</u>	<u>237,144</u>

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

	2024 £	2023 £
Trade creditors	19,562	3,586
Taxation and social security	35,780	-
Grants payable	2,119,136	4,406,397
Accruals	57,001	71,814
	<u>2,231,479</u>	<u>4,481,797</u>

**15 Creditors: amounts falling due after one year**

	2024 £	2023 £
Grants payable	432,849	1,109,439
	<u>432,849</u>	<u>1,109,439</u>

**16a Analysis of net assets between funds (current year)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	4,351	-	4,351
Investments	-	-	6,827,682	6,827,682
Net current assets	1,152,484	147,021	(286,588)	1,012,917
Long term liabilities	-	-	(432,849)	(432,849)
Defined benefit pension asset / (liability)	-	-	-	-
<b>Net assets at 30 September 2024</b>	<b>1,152,484</b>	<b>151,372</b>	<b>6,108,245</b>	<b>7,412,101</b>

**16b Analysis of net assets between funds (prior year)**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	6,621	-	6,621
Investments	-	-	6,525,754	6,525,754
Net current assets	1,259,460	49,070	(389,872)	918,659
Long term liabilities	-	-	(1,109,439)	(1,109,439)
<b>Net assets at 30 September 2023</b>	<b>1,259,460</b>	<b>55,691</b>	<b>5,026,443</b>	<b>6,341,595</b>

17a Movements in funds (current year)

	At 1 October 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2024 £
<b>Restricted funds:</b>					
Geographical area funds	5,247,055	1,582,197	(1,073,371)	65,000	5,820,881
Operating costs funds	20,363	1,781,861	(1,574,104)	-	228,120
Unrealised loss on investment fund	(242,684)	301,928	-	-	59,244
Health CICs	1,710	-	(1,710)	-	-
<b>Total restricted funds</b>	<b>5,026,444</b>	<b>3,665,986</b>	<b>(2,649,185)</b>	<b>65,000</b>	<b>6,108,245</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets	6,621	-	(2,270)	-	4,351
Business development	23,490	-	(30,639)	133,649	126,500
Network events	13,368	-	(1,237)	-	12,131
Website	5,966	-	(3,822)	-	2,144
Fixed asset replacement	6,246	-	-	-	6,246
<b>Total designated funds</b>	<b>55,691</b>	<b>-</b>	<b>(37,968)</b>	<b>133,649</b>	<b>151,372</b>
<b>General funds</b>	<b>1,259,460</b>	<b>119,024</b>	<b>(27,351)</b>	<b>(198,649)</b>	<b>1,152,484</b>
<b>Total unrestricted funds</b>	<b>1,315,151</b>	<b>119,024</b>	<b>(65,319)</b>	<b>(65,000)</b>	<b>1,303,856</b>
<b>Total funds</b>	<b>6,341,595</b>	<b>3,785,010</b>	<b>(2,714,504)</b>	<b>-</b>	<b>7,412,101</b>

The transfer of £65,000 from General funds to Geographical area funds corrects an accounting error in a prior financial period .

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 October 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 October 2023 £
<b>Restricted funds:</b>					
Geographical area funds	7,652,710	2,025,105	(4,430,760)	-	5,247,055
Operating costs funds	-	1,616,291	(1,595,929)	-	20,362
Unrealised loss on investment fund	(241,320)	-	(1,364)	-	(242,684)
Health CICs	15,351	-	(13,641)	-	1,710
<b>Total restricted funds</b>	<b>7,426,741</b>	<b>3,641,396</b>	<b>(6,041,694)</b>	<b>-</b>	<b>5,026,443</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets	4,726	-	(3,986)	5,881	6,621
Business development	43,290	-	(19,800)	-	23,490
Network events	18,691	-	(5,323)	-	13,368
Change project	5,889	-	-	(5,889)	-
Website	6,791	-	(825)	-	5,966
Fixed asset replacement	13,109	-	(53)	(6,810)	6,246
<b>Total designated funds</b>	<b>92,496</b>	<b>-</b>	<b>(29,987)</b>	<b>(6,818)</b>	<b>55,691</b>
<b>General funds</b>	<b>1,219,082</b>	<b>49,653</b>	<b>(16,092)</b>	<b>6,818</b>	<b>1,259,460</b>
<b>Total unrestricted funds</b>	<b>1,311,578</b>	<b>49,653</b>	<b>(46,079)</b>	<b>-</b>	<b>1,315,151</b>
<b>Total funds</b>	<b>8,738,319</b>	<b>3,691,049</b>	<b>(6,087,773)</b>	<b>-</b>	<b>6,341,595</b>

**Purposes of restricted funds**

Geographical area funds:

Funds arise from donations by 6 separate community interest companies (CIC) (2023 - 6), each of which donates good causes monies raised through individual society lotteries. Each CIC focuses upon a specific community of geographical interest and each fund is restricted for use (after reasonable operating costs) for onward donation as grants to charities and community groups within that CICs area for the purpose of supporting greater health equity.

No restricted fund was in deficit (2023: none). Of the geographical area funds balance of £5,820,881 at 30 September 2024 (2023 - £5,247,055), the following amounts were allocated for specific grant programmes in the next financial year as follows:

- £42,672 allocated for research work;
- £29,913 allocated for capacity development.

Operating costs funds:

Funds arise from donations by 6 separate community interest companies (2023 - 6) for supporting greater health equity non-grant expenditure, supplemented by investment income.

Health CICs:

The Trust received £50,000 in 2020 to support its work with networks. The fund was spent down in the year, with the unspent amount as at 30 September 2023 - £1,710.

Purposes of designated funds

The fixed assets fund represents:

- The net book value of the charity’s tangible fixed assets at the year end to recognise the fact that the assets are required for the day-to-day operation of the Trust and are not available for other purposes or as a general reserve.

Business development represents:

- Funds set aside for future income generation initiatives that the Trust plans to undertake.

Network events represents:

- Future costs expected to be incurred in relation to networking events across the Active Communities programmes.

Change project represents:

- Future costs expected to be incurred in relation to resource support for the change programme approved in September 2015. This programme was designed to support cross-team working and a review of the Active Communities programme. It was no longer required, and the remaining balance was de-designated and transferred to General funds in the previous year.

Website represents:

- Funds set aside for replacement website.

Fixed Asset Replacement represents:

- Costs expected to be incurred in relation to fixed asset replacements.

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024	2023
	£	£
Less than one year	108,000	99,000
	108,000	99,000

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Post balance sheet events

Market volatility since the end of the financial year led to the sale of the Trust’s two multi asset funds in January 2025, which the Trustees considered to represent the greatest risk. The volatile environment has continued and the impact on the remaining investments remains uncertain and an estimate of financial impact cannot be made.