ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales · Charity number 1146162

Details

Other names	RSTMH
Status	Registered
Legal form	Charitable company
Company number	07941827
Registered	2012-02-29
Register	View on the Charity Commission register

Contact

Address	Ground Floor Office Suite 1 21 John Street London
Phone	00442074052628
Email	tamar.ghosh@rstmh.org
Website	www.rstmh.org

Activities

Objects: THE SOCIETY'S OBJECTS ARE TO PROMOTE HEALTH AND ADVANCE THE STUDY, CONTROL AND PREVENTION OF DISEASE IN MAN AND OTHER ANIMALS IN THE TROPICS AND IN DISADVANTAGED COMMUNITIES AROUND THE GLOBE BY FACILITATING DISCUSSION AND THE EXCHANGE OF INFORMATION AMONG THOSE WHO ARE INTERESTED IN DISEASE OF SUCH COMMUNITIES.

Activities: The Society exists to promote and advance the study, control and prevention of diseases in man and other animals in the tropics; it publishes two scientific journals, runs a calendar of scientific meetings and runs a grants programme.

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Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,194,328	£2,132,425	£1,396,268	13
2024-03-31	£1,895,470	£2,016,592	£1,334,365	8
2023-03-31	£1,559,922	£1,620,132	£1,507,527	6
2022-03-31	£1,363,558	£1,588,454	£1,713,800	7
2021-03-31	£1,022,737	£1,246,551	£1,957,763	8

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Trustees

Name	Role	Appointed
Dr Boakye Boatin		2024-12-04
Dr Buddha Basnyat		2021-10-07
Dr George Varghese		2021-10-07
Dr Olufemi Adewole Adewole		2021-10-07
Dr Yusuff Adegboyega Yusuff FRSPH MPH		2021-10-07
Dr james whitworth		2018-09-19
Professor Christopher Martin Parry		2024-10-10
Professor David Mabey CBE		2019-09-17
Professor Kathryn Maitland		2024-10-10
Professor Margaret Gyapong		2023-06-23
Professor Olaoluwa Pheabian Akinwale		2022-10-11
Tijana Williams MBA MPHIL		2025-09-25
Timothy Hazell		2020-09-21
Wendy Harrison		2023-09-28
adam roberts		2024-10-10
sarah rafferty		2018-09-19

Linked charities

- CHALMERS MEDAL FUND (1146162-1)
- CHADWICK LECTURE FUND (1146162-2)
- DENIS BURKITT FUND (1146162-3)
- P.C.C GARNHAM FELLOWSHIP FUND (1146162-4)

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales - Charity number 1146162

Accounts

Company Number: 07941827
Charity Number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

Report and Audited Financial Statements

For the Year Ended 31 March 2025

Royal Society of Tropical Medicine and Hygiene
Financial Statements
For the year ended 31 March 2025

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Royal Society of Tropical Medicine and Hygiene
Reference and Administrative Details
For the year ended 31 March 2025

Charity Number	1146162
Company Number	07941827
Registered Office	Ground Floor, Office Suite 1 21 John Street London WC1N 2BF
Board of Trustees	**President** Professor Margaret Gyapong and Dr Wendy Harrison (from 10 October 2024), Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H (to 10 October 2024) **Vice-President** Ms Sarah Rafferty BA MSc PHD **Honorary Treasurer** Mr Tim Hazell BA (Hons) CGMA **Trustees** Professor Adam Roberts BSc, PhD, FHEA (from 10 October 2024) Dr Boakye A. Boatin xxxx (from 4 December 2024) Professor Bridget Wills, DM, FRCPCH, DTM&H (to 10 October 2024) Dr Buddha Basnayet Dr Chris Parry BA (Hons),MB, BChir, PhD, FRCP, FRCPath,DTMH (from 10 October 2024) Professor David Mabey CBE DM FRCP FMedSci Professor Gail Davey OBE Professor George Varghese Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Kathryn Maitland FMedSc, OBE (from 10 October 2024) Professor Margaret Gyapong Bsc. MSc. PhD. DSc (hc) Professor Olaoluwa Pheabian Akinwale Professor Olufemi O. Adewole Professor Pramod Samantaray (to 10 October 2024) Dr Quudus A. Yusuff FRSPH MBBS MPH Dr Said Abdallah Jongo (to 10 October 2024) Dr Sarah Rafferty BA (Hons) MSc PHD Mr Simon Bush BA MSc (to 10 October 2024) Mr Tim Hazell BA (Hons) CGMA Dr Wendy Harrison
Chief Executive	Tamar Ghosh BSc (Hons) MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

Royal Society of Tropical Medicine and Hygiene
Trustees' Report
For the year ended 31 March 2025

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, along with the financial statements of the charitable company for the year ended 31 March 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees' and Directors' Reports have been combined under the Companies Act 2006.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH), registered charity 1146162, is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities".

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and Fellows and no more than seven are appointed from outside the pool of members and Fellows, to bring additional expert skills. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to 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 considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This Trustees Report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. It maps the success of each key activity and the benefits the charity has brought to the communities it exists to help. The report also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Strategy

This was the second year of our new five-year strategy, which is building on the successes of the last strategy, making improvements where we can, and developing new activities which we think will increase progress towards achieving our goals. This strategy was developed after lengthy consultation with our members and Fellows, networks and other stakeholders. Our vision will be delivered through three main aims, under which are a number of areas of focus. These aims provide a sense of direction throughout the five-year period. Within this, we produce an annual plan of key activities and targets, sharing our main priorities for the year with our members and Fellows, and the budget and performance indicators amongst the Board of Trustees.

Our first strategic aim focuses on improving the skills, experience, and networks of our members and Fellows. During the year we continued again to develop and showcase resources for members and Fellows to grow new skills and knowledge, through guidance webinars, and virtual meetings. We successfully implemented additional member and Fellow benefits, including peer-to-peer networking opportunities, alongside committing that all

new activities will provide additional value to our members and Fellows. As an example, this year we delivered our first Regional Meeting in Nigeria, with members and Fellows being prioritised for travel scholarships.

Our second strategic aim focuses on delivering impact for those in low-resource settings, and for the global health and tropical medicine community. This year we started to develop activities and benefits to encourage more people across the community to become members of the Society, giving them opportunities to grow their skills and networks, and help us fulfil our goals. For example, this year we approved a new type of membership for LMIC based students and we delivered the first Research in Progress meeting in West Africa for early career researchers in the region. We also utilised our profile and networks to promote and convene more multi-disciplinary discussions and activities, and strengthen our networks and partnerships across regions, organisations and disciplines.

We initiated more networking opportunities for our members and Fellows, tailored to career stage. We were pleased that the number of submissions to the Grants Programme increased once again from 2,127 to 2,828 and we were able to increase the number of awards from 253 to 299 with the help of our donor partners. This year we again worked with partners to champion World NTD Day, along with many other focus days including the International Snakebite Awareness Day on September 19th, which we co-founded. The website www.growglobal.health continues to attract more partners and is a useful resource for those looking for jobs, funding, courses, volunteer positions and research opportunities in global health.

This year we also won a pitch to host the International Congress on Tropical Medicine and Malaria (ICTMM), in 2028, which we look forward to planning in the coming years.

The final strategic aim is to ensure RSTMH has the capacity and resources to sustainably deliver its strategy. For the first time in many years we have finished the year with a surplus of £61,903. This is due to the hard work in the team to reduce unnecessary costs and to grow income through our grants and journals activities, with the support of partners including National Institute for Health Research (NIHR) and Children's Investment Fund Foundation (CIFF). We continued to work to improve our systems, including continuing to upgrade our website and our main membership database, CiviCRM, alongside moving our Grants Programme to a new grants management system.

Supporting our small team of eight in the UK, we continued to grow our global network of volunteers including our Global Assessors, who maintain the quality control of our grants and events submissions, and also the Editorial Boards for both of our journals. This year, we recruited two new Country Ambassadors, bringing our total to 29, to help us strengthen international connections with countries important to our work. We also conducted a review of the role of Country Ambassador through interviews with the current cohort. This has reinforced some of the current practices with the role, and also led to the launch of the Country Ambassador fund for those that need support to deliver the role. There were 26 Student Ambassadors at the end of the year, from 11 countries.

This year we were based in our new office in London, which has provided a reduction in overall property costs for the Society.

The Board met in person in October 2024 before our Annual Meeting to take part in the strategy workshop along with the team. In this workshop we discussed the progress against our strategic and operational goals, and talked about strategic activities including 2027 when we will be 120 years old and also 2029 when we will be hosting ICTMM 2028.

In memoriam

This year, three of our long-standing members died, and we offer our condolences to their families and friends.

- Dr R Howells died on 9th April 2024
- Dr Fitzroy Gregory Joseph died on 25th December 2024
- Professor G Thomas Strickland died on 27th February 2025

Performance of key activities

Please find below a summary of progress on the main activities this year. Once again, we did have some periods of time where we had vacancies in the team, which brought the average headcount for the year down to just above seven, from nine.

1. Supporting members and Fellows

This year, the total number of members and Fellows grew by 147 to 2,023, representing a 7.8% increase compared to last year. This growth can be attributed to successful welcome and leaving communications, increased member opportunities such as monthly networking sessions, and a review of the member journeys.

We have recently agreed a Student LMIC membership which we hope will increase membership numbers as well as make it easier for members from LMICs to become involved and stay involved with RSTMH. The creation of monthly networking sessions focusing on different career stages for members and Fellows have been successful, resulting in a lot of engagement during the meetings and positive feedback following them.

This year our President, Professor Jimmy Whitworth, oversaw the Presidents' Fund, which provides three years of RSTMH membership for those who are unable to join due to financial difficulties. We had over 80 applicants and awarded 5 new members through the Fund.

Finally, we started work during the year to make the Society more enticing to potential members and more useful to current members by preparing to launch Lifetime and Fellow member types, a webinar series in which members and Fellows can share their expertise, and recruitment campaigns to demonstrate the value of RSTMH membership to potential members and Fellows.

2. Meetings and events

Overview

This year, we continued to deliver in-person and online events, helping us to engage a wider group of RSTMH members, Fellows and new supporters globally.

We also collaborated with high-profile speakers, including members of the WHO Task Team on Climate Change, to deliver timely and relevant content.

Additionally, we broadened our geographic reach and accessibility by holding Research in Progress in Liverpool, UK, for the first time, as well as a multi-day meeting in Lagos, Nigeria.

Our events covered pressing topics in global health, including Chagas disease, dengue, and the impact of climate change on malaria, while also celebrating RSTMH's legacy alongside the latest developments at events such as *Topics in Infection: 50 Years in Clinical Infection*. Next year, we aim to continue expanding our reach and impact through our events programme.

Highlights

A standout event this year was the first RSTMH Regional Meeting, held in Lagos, Nigeria, in July 2024. This was a key milestone in delivering RSTMH's five-year strategy, and our first Regional Meeting, with discussions under the theme *Charting West Africa's Journey to Resilient Health Systems*.

Alongside the Regional Meeting, RSTMH hosted a grant awardee workshop and a Research in Progress meeting in Lagos, providing early-career researchers with sessions on securing funding, publishing research, and communicating scientific findings.

We were delighted to be joined by RSTMH Trustees Professor Olaoluwa Pheabian Akinwale and Dr Quudus Yusuff, and several of our Country Ambassadors. Their support, alongside that of RSTMH Trustee Professor Olufemi O. Adewole and RSTMH Co-President Professor Margaret Gyapong, helped us deliver a strong

programme of speakers across key themes including injuries, NCDs and mental health, NTDs and infectious diseases, AMR, health security, and digital technologies.

Events Delivered

The in-person events we delivered included:

- RSTMH President's Lecture and Reception: Is tropical medicine healthy?, 10 June 2024
- RSTMH Regional Meeting West Africa, 30 July 2024
- RSTMH AGM, 10 October 2024
- RSTMH Annual Meeting 2024, 10-11 October 2024
- Topics in Infection: 50 years in Clinical Infection, 31 January 2025

The online events we delivered included:

- World Chagas Day: Necessity for early diagnosis and lifelong follow-up, 11 April 2024
- George Macdonald Medal Talk: Professor Arjen M. Dondorp, 18 April 2024
- The uses and challenges of AI in global health, 30 May 2024
- In conversation with Dr Ebere Okereke, 25 June 2024
- Dengue: Addressing the global health challenge, 11 July 2024
- In conversation with Dr Luis Pizarro, 23 July 2024
- Climate change, malaria, and neglected tropical diseases, 30 January 2025
- RSTMH student member networking, 13 March 2025

Training Meetings

We delivered the following training meetings:

- RSTMH How to get published guidance webinar, 23 May 2024
- RSTMH Early Career Grants guidance webinar, 26 March 2025

Research in Progress Events

We delivered the following meetings with optional guidance sessions on funding, getting published, and communicating research:

- RSTMH Research in Progress Liverpool, 4 April 2024
- RSTMH Research in Progress West Africa, 31 July 2024
- RSTMH Research in Progress Online, 29 August 2024
- RSTMH Research in Progress London, 5 December 2024

3. RSTMH journals

During this financial year, Professor Nick Day continued as Editor-in-Chief of *Transactions of the Royal Society of Tropical Medicine and Hygiene (Transactions)*, supported by Dr Boakye Boatin as Deputy Editor in Chief. Dr Stefanie Meredith continued in the role as Editor-in-Chief of *International Health*.

The Editors in Chief continued to be supported by our Associate Editors and wider Editorial Boards, along with a large group of reviewers, who among them ensure the journals continue to publish high quality science. We recruited nine new Associate Editors (four for *Transactions* and five for *International Health*) and four new Editorial Board members (two for each journal).

During the year, we published one Special Issue and one Supplement

- Mental Health, Stigma and Neglected Tropical Diseases: Part B (*International Health*, supplement April 2024)

- Addressing the snakebite challenge - progress towards the 2030 roadmap (*Transactions*, special issue January 2025)

The new Impact Factor for *Transactions* is 1.9 and for *International Health* is 2.5, meaning both journals remain listed as Q3 journals in the Science Citation Index Expanded (SCIE) and Social Sciences Citation Index (SSCI). We saw an increase in the number of full text downloads for both journals – *Transactions* = 315,849; *International Health* = 451,816.

This year **410** papers were submitted to *Transactions* compared to **373** last year. In the same period, **432** papers were submitted to *International Health* compared to **426** submissions last year. These increases reflect increased commissioning activities by the Editorial Board, targeted marketing campaigns by our publishers Oxford University Press, and increased promotion of journal content in the RSTMH newsletter and on social media. Despite this increase in submissions, we have worked hard to reduce turnaround times and our current times to 1st decision across both journals have decreased significantly (32 days for Transactions and 26 days for International Health).

We have continued to work on a new Special Collection: *AI in Global Health*, which will be launched at our Annual Meeting, and published a further four papers in partnership with the Global Trachoma Mapping Project. We have continued our partnership with Sightsavers, working on two new supplements due to be published in 2025, and are in early discussions for two new supplements in partnership with the END Fund and ESPEN, respectively. Lastly, we have launched a call for proposals for a supplement which will focus on industry contribution to global health and we have had confirmed interest from a number of organisations.

This year we also signed a new publishing contract with OUP in December 2024, with improved terms, that began on 1 January 2025 and is due to run until 2029 – concluding a year-long tender process.

During the year we attended the American Society of Tropical Medicine and Hygiene (ASTMH) meeting in New Orleans, which provided a great opportunity to showcase the work of the journals to a broad audience, and identify new areas of work for commissions. We also held a full Editorial Board meeting in August 2024, which was an opportunity for the Boards of both journals to come together to discuss journal strategy, journal development, and work through operational/logistical issues. These are now scheduled to take place bi-annually, in May and November.

4. Early Career Grants programme

The Grants and Awards Committee oversees the RSTMH Early Career Grants Programme, and this was another successful year for the Programme. We received 2,828 applications to the programme by the April deadline, which is an increase of 33% from the previous year's 2,127 applications.

Over 2,300 of these applications passed through to assessment, and of these 880 were deemed fundable by our Global Assessor team. 299 applicants were successfully matched to a donor and awarded with a grant of up to £5,000. The Society continues to endeavour to fund as many 'fundable' applications as possible by seeking additional donors to support the Programme.

In total, £1,393,769.80 of funding has been awarded to this cohort, made possible by the generous support of several partners. This funding breaks down as £1,103,773 (239 awards) from National Institute for Health Research (NIHR), £243,217 (50 awards) from the Children's Investment Fund Foundation (CIFF), £9,941 (2 awards) from the International Alliance for the Control of Scabies (IACS), £9,848 (2 awards) from the Journal of Comparative Pathology Educational Trust (JCPET), £8,066 (2 awards) from The London School of Hygiene and Tropical Medicine's (LSHTM) Research Consortium for School Health and Nutrition, and £19,022 (4 awards) directly from RSTMH.

In addition to a variety of extra support funded by several donors, all partners kindly contribute the costs of RSTMH membership for their funded awardees, as well as towards the costs of running the programme.

Our Grants Programme relies on the expertise of an international network of volunteers, called Global Assessors, who give up their time to ensure each application is reviewed by two experts and that the quality of our assessments remains high. We recruited 18 new Global Assessors in the year, and we are extremely grateful to all of our Assessors for their time and efforts.

We are pleased to be back on track in receiving the final reports of previous awardees, as the delays caused by COVID-19 no longer impact certain cohorts.

This year we also started to put plans in place to review the Early Career Grants Programme after a very successful few years since 2019 which have seen incredible growth. Over the period from 2019 to 2024 we have awarded more than 1,100 individuals with a grant, of whom 91% are from LMICs and 49% are women, both important goals of the Programme. This consultation is an opportunity to take stock of the successes and challenges of the Programme so far and think more broadly about the role of RSTMH to support this growing group of awardees, as well as the broader community of applicants and the outputs from the Programme. The consultation will also look more broadly at how grant making activities meet the overall goals of supporting members and Fellows and the wider community.

5. Medals and awards

The Grants and Awards Committee oversees the RSTMH medal and awards programme This year the following RSTMH medals, awards and prizes were presented:

- Sir Rickard Christophers Medal to Professor Daniel Chandramohan
- Donald Mackay Medal to Professor Lorenz von Seidlein
- Chalmers Medal to Professor Taane Clark
- Emerging Leaders Award to Dr. Luria Lesley Founou
- The Student Essay Competition 2023, answering the question of "What is the most important emerging challenge for global health over the next 5 years and how could this be overcome?" was won by Zoe Raw for her essay entitled *Pandemic Planet: the terrifying ascent of zoonotic diseases in an overpopulated, warming world during the anthropocene*
- Presidents Fund awards to Angi Mohamed, Emmanuel Adamolekun, Khandakar Fatema, Shalom Adedeji and Zinia Nujum

The medal and award winners were recognised as part of this year's AGM and announced on our website. They have been delivering their related speeches during this year, and into the next financial year.

6. Digital communications

Our reach through our communications work continues to grow. Our key channels include the RSTMH member newsletter (1,999 recipients), which is shared with members once a fortnight, and the RSTMH newsletter for non-members (11,642 recipients, increase of 12% on previous year) which is shared with our wider network once a month. Both of these contain updates on RSTMH and our activities, as well as wider updates in global health, with the member email containing member-only content.

The social network where RSTMH sees most engagement is LinkedIn (18,518 followers, an increase of 63% on previous year). We also have a presence on Facebook (4,445 followers) and X, formerly Twitter (31.8k followers), but we have seen a general move away from these. The number of followers on our X account has fallen by 0.1% since last year. RSTMH made the decision to set up a Bluesky account (397 followers) in this past year.

During the year we were able to highlight and produce content for a number of important days within the global health calendar through our communications channels. Blogs featuring on the RSTMH website throughout the year were on topics including leprosy, NTDs, snakebite, climate change, rabies and AMR.

Looking at analytics for the RSTMH website, last year the five countries we received most users from were United Kingdom (24k), Nigeria (16k), United States (16k), India (12k) and Uganda (8k). This mirrors the analytics from last year.

Website pages most popular in this period were: Early Career Grants pages, our homepage and membership registration and login pages.

7. Infrastructure

Updating the RSTMH systems has been a real focus of this year's work, as we have been working on an upgrade to our website as well as our main database CiviCRM. During the year we also started and finished a significant piece of work moving to a new grants management platform called Benefactor.

8. Volunteers

We estimate there are over 1,000 people based across the world who give their time to support us with our governance, grants, events and journals activities. This is a crucial factor in how we are able to deliver so much being a small staff team of fewer than 9, based in the UK. This is especially true as our work and goals are ambitious and cover so many regions of the world.

Our Board of Trustees and Committee members all give their time throughout the year to oversee and guide the work of the Society, and ensure we comply with all regulations and best practices.

The roles of Country and Student Ambassador continue to help ensure we have representation, dissemination and guidance from the countries most impacted by the diseases and health issues we focus on.

At the end of the year we have 26 RSTMH Student Ambassadors across 11 countries. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission. We look forward to growing the programme and expanding our reach next year.

We recruited two new Country Ambassador this year, bringing our total number to 29. This network helps us understand the successes and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in, or interested in, our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We would like to extend our thanks and gratitude for all they have done during the year for us. This year we concluded a review of the role, and have started to implement a number of improvements including more regular communications and a fund to support Country Ambassadors to deliver their roles.

For our journals we have two Editorial Boards comprising Editors in Chief and Associate Editors. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high. We are so grateful for their support, without which we would not be able to deliver this evidence-based scientific content to our members, Fellows, and wider networks. This year we recruited nine new Associate Editors and four Editorial Board members across both journals, who help to maintain the quality and speed of our scientific journals.

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all technical submissions to RSTMH including for our Early Career Grants Programme, travel scholarships, event abstracts and presentations. This year we have recruited 18 new Global Assessors from all regions of the world.

As mentioned above, we would not be able to conduct our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help RSTMH deliver its work and goals.

9. Fundraising and income diversification

This year we continued to work to optimise the income generated through our current activities including membership, events, grants and journals. This was in the context of a challenging time for fundraising given continued inflation and income challenges for many in our communities, and in the latter part of the year the announcement of funding cuts from governments.

In terms of areas of success this year we were able to grow support for our Early Career Grants Programme through partnerships with the NIHR, CIFF, JCPET, LSHTM and IACS. This support enabled us to support more of the high-quality applications we received with a grant plus RSTMH membership during their projects. Funding also provided support for us to manage this growing Programme and contributed towards our overall costs of communication, marketing, monitoring and evaluation. During the year we were delighted to continue our three-year partnership with NIHR for our Grants Programme.

This year we delivered the next phase of our partnership with Sightsavers, disseminating content across a number of their ongoing programmes. Our dissemination channels include our website, social media, events, and scientific journals, and collectively provide a reach of many thousands of people from a variety of sectors, disciplines and subject areas. We would like to utilise this more to help disseminate work in our sector across scientific and non-scientific audiences.

We completed the second year of our three-year partnership with CIFF which provides support for early career researchers in Africa, working on seven key Neglected Tropical Diseases (NTDs), with grants as part of our Early Career Grants Programme as well as workshops, guidance and networking opportunities.

We continued to establish and re-establish links to new partners and supporters which we hope will result in partner activity and funding; we look forward to continuing these conversations next year. There are also a number of new activities across membership, fundraising and journals which we hope will be starting next year to boost income.

Future plans

At a strategic level, the focus of the next financial year is to continue to implement the current five-year strategy and monitor its success against the agreed goals, using the KPIs we have set.

We will continue to ensure members and Fellows benefit from all our current and new activities and that membership is valuable for those at all career stages, with opportunities to share their expertise and network more. We hope to bring the Board of Trustees together for the third face-to-face meeting, and to have the chance for a strategy workshop to finalise any remaining areas of the new strategy with the team and discuss progress.

The Society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable, so that operational income covers operational expenditure for years to come.

Governance

Our Annual General Meeting (AGM) took place on 10 October 2024 in person. Votes were cast in person at the meeting and also in advance of the meeting by proxy.

This year Mr Simon Bush completed his term as Past President, and as Trustee. Professor Jimmy Whitworth completed his term as President and started the role of Past President. Professor Margaret Gyapong and Dr Wendy Harrison completed their terms as Presidents Elect and started the role of joint Presidents. Professor George Varghese started the role of President-Elect. Sarah Rafferty continued in her role as Vice President.

Professors Bridget Wills, Pramod Samantaray and Said Jongo completed their terms of office as Trustees and we thank them for all of their support. We welcomed Professors Chris Parry and Kathryn Maitland as new elected

trustees, and Professor Adam Roberts was co-opted as Elected Trustee for a term of two years. Later in the year Professor Boakye Boatin, Deputy Editor in Chief of *Transactions*, joined the Board as Appointed Trustee.

This year the Board were together in person at the time of our Annual Meeting, AGM and October Board Meeting.

Financial review

Please find below a narrative of the key financial numbers for this year. It is worth noting that one of the important goals of the year was to close the gap between operational income and operational spend, and a narrative about this has been included.

Total funds carried forward increased this year by £61,903 to £1,396,268, compared with £1,334,365 last year.

Total income this year increased by £298,858 to £2,194,328, compared with £1,895,470 last year. Excluding investment income, income was £2,140,068 compared with £1,838,014 last year. If we exclude the income which is provided to be paid out directly as grants to early career researchers the income is £873,019 compared with £689,975 last year.

At the end of the year we see a growth in the activity areas of grants and journals, and a slight decrease in the income generated by membership subscriptions, meetings and events and donations. The support for our Grants Programme was generously provided by NIHR, CIFF, IACS, LSHTM and JCPET, and our journals programme has increased income due to ongoing support from Sightsavers as part of our dissemination partnership, and also a payment in relation to signing a new contract for publishing our journals.

Total expenditure increased this year again by £115,832 to £2,132,424, compared to £2,016,592 last year, which is mainly due to an increase in the number of grants being paid out, but also includes some increases in cost of delivering our meetings and events, partly due to our first Regional Meeting in West Africa, plus increased costs in staffing, marketing and VAT. This year the direct costs of delivering our activities went down slightly, as did our overhead costs. The value of grants being paid out was £1,340,330 compared with £1,218,466 last year, meaning total expenditure excluding grants paid was £792,094 this year compared with £798,126 last year.

The direct costs related to membership have increased this year by around £5,000. The direct costs of meetings and events have increased by around £30,000 due to costs related to delivering our first Regional Meeting. The direct costs of delivering our journals have decreased by around £9,000 due to increased efficiencies. Finally, the direct costs related to our grants work have increased mainly due to the move to the new Grants Management platform.

The support costs this year amounted to £653,122 which is a decrease of £37,701 from last years' total of £690,823. The main reason for this is due to savings on the costs of the office following our move last year to a new space. Most other areas of support cost have decreased this year due to efficiencies. These savings were offset slightly by increases in staffing costs as well as costs of marketing and VAT.

In terms of our goal around financial sustainability, this year shows an operational gain of £61,903 compared to an operational loss of £121,122 last year. This improvement is due to increased income from partners to support our grants and journals programmes, income related to signing our new publishing contract, and a small decrease in the support costs of the organisation.

As the cost base of the organisation is quite stable, the focus for the rest of the strategy period is on ensuring income increases, in particular unrestricted income, and covers core costs. Next year our focus turns to new activities within our membership, grants and journals programmes as well as increased focus on raising funds through existing and new partnerships.

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be focused on the right model for the sustainable funding of the organisation as some of our larger funding partnerships are coming to an end of fixed term agreements. Other risks have included IT and cyber security, and again continuing to deliver our activities with large periods of vacancies in the team.

The Risk Register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The Risk Register includes risks to the areas of strategy, finances, reputation, people, governance, IT, infrastructure and adherence to regulations, and each risk is evaluated by impact and likelihood and a mitigation is provided.

The cash flow was more stable this year though we still have fluctuations of income during the year due to the timings of support for our Grants Programme, and journals. Savings were more stable being in the savings accounts and that means the capital is not at risk, and we were able to secure interest at an average of 5%. Next year we will continue to work to develop a more robust cashflow monitoring process.

Remuneration policy
The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

Reserves policy
The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover six months' operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted is £1,324,649 (£1,275,865 last year).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £71,619 (£58,500 in 2024) with total funds amounting to £1,396,268 (£1,334,365 in 2024), which includes fixed asset investments. Funds are held across a number of savings accounts and our current accounts. The yield from these savings accounts plus income from subscriptions, meetings and events, partnerships and journals is more than needed to meet the Society's expenses.

Investment policy
This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2017, which is now out of date due to a change in strategy.

(i) General Background and Financial Objectives
The overall amount of funds that RSTMH has available is around £1.4m - as of June 2025, including a balance of around £0.1m that is required for ongoing operational requirements.

Up to June 2023 the majority of these funds were held in an Edentree mixed investment portfolio, which enabled capital gain and income to be earned, over the longer term, on the funds which were not needed for day to day liquidity or operations. The fund had a medium risk profile but was subject to the volatility of the equities market.

The balance of the funds was kept in a group of instant access accounts, to be drawn down as needed over the 5 years for operations and cashflow. They played an important role for RSTMH subsidising core spending to meet objectives.

In 2022/2023, the operational deficit was -£60,000 and a new 5-year strategy, starting in 2023, aims for the net position to be at least break even, with income covering costs for the course of the 5 year strategy.

The balance held in instant access has now been used, as expected, and a decision was also made to remove the funds in the Edentree mixed investment portfolio. This was primarily due to the existing fund closing and equity volatility over recent years meaning that returns had been very low.

Following consultation with the Board and a third party charity advice company (Yoke), the conclusion was that in view of the higher levels of interest available on cash at present (about 4%), investing entirely in safer assets would be appropriate until our longer term finance requirements become more certain.

The decision was made to place this fund of around £1.2m, in a mix of fixed interest accounts, using the Insignis platform, for a range of terms between 3 months and 12 months. This policy seeks to maximise interest earned but ensure funds are available when required.

(ii) Restriction on RSTMH assets
There are few restrictions on the use of RSTMH financial assets except for a commitment to restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH has been spending down these funds as per their guidance and in 2025 there remains £48,619 out of total funds of the Society of £1,396,268. Each year some restricted funds are received for the purposes of our grants and journals programmes. In 24/25 this amounted to £1,376,677 and we anticipate these funds to be fully drawn down in the year they are received, or the financial year directly after as they are linked to the current activities of the society. Over the course of the five years we expect this process to continue.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance
Day to day decisions about the utilisation of funds, including any investments, namely:
- The form of investment method and channel that should be used
- The timing of any deposits and withdrawals
- Any impact of monthly or quarterly performance are discussed with the Treasurer and at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives
Over the next 5 years, 2024-2028, the RSTMH would like its remaining funds to remain accessible with a maximum term being 12 months, so they can be drawn upon should they be required.
An operating balance will be kept in the RSTMH current account to cover all short term (less than 90 days) whilst earning a basic interest return if possible.

Risk
The risk profile of RSTMH investments is low-risk, with the goal of safeguarding remaining funds and managing its cashflow requirements.

Liquidity Requirements
The liquidity requirement of RSTMH to balance cash flow peaks and troughs is estimated to be maximum £150,000 per year.

To manage our ongoing cashflow needs, this operating amount of around £150,000 is to be kept in the main NatWest bank account to ensure ongoing liquidity and cover for the rise and fall of cashflow during the financial year resulting from the timing of our activities. Short term savings accounts within NatWest portfolio will be used to maximise the amount of funds earning interest when there is an operating surplus.

A 90 day cashflow tracking model will be reviewed each month to track upcoming cash needs and place funds accordingly.

Ethical engagement and investment
RSTMH has an ethical engagement policy, to reflect its Articles of Association and its strategy. This is relevant for its investments, partnership and other work. Under this policy armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring
(i) Management
RSTMH will manage its funds alongside its liquidity requirements on a monthly basis and report to the Finance and Audit Committee quarterly.
(ii) Reporting
RSTMH will review its funds weekly, with cashflow forecasts produced for a rolling 90-day period and reviewed with the Treasurer at least once a month.
(iii) Monitoring
The Finance and Audit Committee, which oversees RSTMH finances meets every quarter and will include a review of both management accounts and cashflow requirements as a standing agenda item.

Approval and Review
This investment policy will be reviewed every two years in advance of the AGM and any changes in the policy will need to be to be approved by the Board of Trustees.

(i) Reporting
RSTMH reports on its investments monthly, to be incorporated into management accounts.
(ii) Monitoring
The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of the performance of investment funds to be carried out every year.

Approval and Review
This investment policy was last reviewed in September 2023 and will be reviewed again in September 2025.

Grant-making policy
The Society launched a new grant round in February 2025, informed by the outcomes and learnings from the 2023-24 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least two Global Assessors.

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been more stable in this period. The Trustees moved investment funds

from a managed portfolio fund last year to a collection of current accounts which have paid interest at around 5% for the year, and removed the risk of losing capital. In terms of the movement in overall funds, the society made a gain of £61,903. As of 31 March 2025 the charitable company has free (unrestricted) reserves of £1,324,649 therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of responsibilities of the trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Knox Cropper were appointed as the charitable company's auditors in October 2021.

Approved by the Trustees and signed on their behalf by:

Name:

Professor Wendy Harrison, President of the Royal Society of Tropical Medicine and Hygiene

Date: 24 Sep 2025

Royal Society of Tropical Medicine and Hygiene
Independent Auditors' Report
For the year ended 31 March 2025

Opinion

We have audited the financial statements of Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are Required to Report by Exception

In 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' Report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The charitable company is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://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. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date: 17 October 2025

Royal Society of Tropical Medicine and Hygiene
Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2025	Total Funds Year Ended 2024
INCOME AND EXPENDITURE		**£**	**£**	**£**	**£**
Income from:					
Donations and grants	2	410,514	1,321,308	1,731,822	1,500,806
Charitable Activities	3	351,987	55,369	407,356	337,208
Investments	4	54,260	-	54,260	57,456
Trading income	5	890	-	890	-
Total Income		817,651	1,376,677	2,194,328	1,895,470
Expenditure upon:					
Charitable Activities		768,867	1,363,558	2,132,425	2,016,592
Total Expenditure	6	768,867	1,363,558	2,132,425	2,016,592
Gain/(loss) on revaluation of investments		-	-	-	(52,040)
Net Income/(Expenditure)		48,784	13,119	61,903	(173,162)
Transfers between funds	16	-	-	-	-
Net Movement in funds for the year		48,784	13,119	61,903	(173,162)
Net funds at 1 April 2024		1,275,865	58,500	1,334,365	1,507,527
Net funds at 31 March 2025		1,324,649	71,619	1,396,268	1,334,365

The notes on pages 21 to 33 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

Royal Society of Tropical Medicine and Hygiene
Balance Sheet
As at 31 March 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Intangible Assets	10	68,864	37,982
Tangible Assets	11	23,189	10,715
Investments	12	262,389	-
		354,442	48,697
Current Assets			
Debtors	13	129,663	404,665
Cash Deposits		977,543	1,174,581
Cash at bank and in hand		189,892	128,536
		1,297,098	1,707,782
Creditors: amounts falling due within one year	14	(232,699)	(402,350)
Net current assets		1,064,399	1,305,432
Total assets less current liabilities		1,418,841	1,354,129
Creditors: amounts falling due in more than one year	15	(22,573)	(19,764)
Net assets		1,396,268	1,334,365
Charity funds			
Restricted funds	16	71,619	58,500
Unrestricted funds	16	1,324,649	1,275,865
		1,396,268	1,334,365

The notes on pages 21 to 33 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 24 September 2025 and signed on its behalf by:

Name: Tim Hazell
Trustee

Company Registration Number: 07941827
Registered Charity Number: 1146162

Royal Society of Tropical Medicine and Hygiene
Cash Flow Statement
For the year ended 31 March 2025

	Notes	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Cashflows (used in)/provided by operating activities			
Net cash (used in)/provided by operating activities	(i)	144,575	(155,493)
Cashflows (used in)/provided by investing activities			
Investment income		54,260	-
Transfer from/(to) cash deposits		(65,354)	247,505
Acquisition of tangible fixed assets	11	(18,079)	(5,030)
Acquisition of intangible fixed assets	10	(54,046)	(17,020)
Net cash (used in)/provided by investing activities		(83,219)	225,455
Net change in cash and cash equivalents in the period		61,356	69,962
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		61,356	69,962
Net cash and cash equivalents brought forward		128,536	58,574
Net cash and cash equivalents carried forward		189,892	128,536
Cash and cash equivalents at the end of the year comprise:			
Cash at bank and in hand		189,892	128,536
		189,892	128,536

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

(i) Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) as per statement of financial activities	61,903	(173,162)
Adjustments for:		
Depreciation charge	5,605	3,880
Amortisation charge	23,164	25,766
Loss on disposal of fixed assets	-	1,050
Net loss/(gain) on revaluation of investments	-	52,040
Investment income related to cash deposits	(54,260)	-
(Increase)/decrease in debtors	275,004	(276,563)
Increase/(decrease) in creditors	(166,841)	211,496
Net cash used in operating activities	144,575	(155,493)

1 Accounting Policies

Basis of Accounting
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019) and the Companies Act 2006. The financial statements are rounded to the nearest £.

Royal Society of Tropical Medicine and Hygiene meets the definition of a Public Benefit Entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

Company status
The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on Page 1. The total number of members are 16 (2024: 16). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

Going Concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been more stable in this period. The Trustees moved investment funds from a managed portfolio fund last year to a collection of current accounts which have paid interest at around 5%, for the year, and removed the risk of losing capital. In terms of the movement in overall funds the society made a gain of £61,903. As of 31 March 2025 the charitable company has free (unrestricted) reserves of £1,222,596 therefore the Trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Income
All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. 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.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2025	2024
Membership costs	28%	27%
Journals	20%	20%
Meetings and events	22%	17%
Grants, medals and awards	30%	36%

Intangible Fixed Assets and Amortisation
Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website and CRM systems	20% straight line

Tangible Fixed Assets and depreciation
All assets costing more than £500 are capitalised. Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

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

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

Creditors and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Foreign Currencies
The financial statements are presented in sterling which is the functional currency of the Charitable Company. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

Operating leases
Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

Pensions
The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Critical accounting estimates and areas of judgement
In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 INCOME FROM GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations and legacies	6,840	-	6,840	7,195
Grants	403,674	1,321,308	1,724,982	1,493,611
Total Income from Grants and Donations	410,514	1,321,308	1,731,822	1,500,806
Income from Grants and Donations 2024	295,311	1,205,495	1,500,806	

In 2024, donations and legacies of £7,195 were in relation to unrestricted funds. Grants were £1,493,611 of which £288,116 were unrestricted, and £1,205,495 were restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Membership subscriptions	51,168	12,369	63,537	65,194
Journals and publications	263,792	43,000	306,792	234,780
Meetings and events	37,027	-	37,027	37,234
Total Income from charitable activities	351,987	55,369	407,356	337,208
Income from Charitable Activities 2024	299,358	37,850	337,208	

In 2024, Membership subscriptions (Fellow's Annual Subscriptions) were £65,194, of which £52,844 were unrestricted and £12,350 were restricted. Journals and publications were £234,780 of which £209,280 were unrestricted and £25,500 were restricted. Meeting and events were fully unrestricted.

4 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment income	54,260	-	54,260	57,456
Investment income 2024	57,456	-	57,456	

5 TRADING INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Trading income	890	-	890	-
Trading income 2024	-	-	-	

6 RESOURCES EXPENDED ON:

	Direct Costs	Grant funding of activities	Support and Governance	Total 2025	Total 2024
	£	£	£	£	£
Membership	15,972	-	182,874	198,846	196,510
Journal	42,254	-	130,624	172,878	190,040
Meeting and events	62,856	-	195,936	258,792	148,092
Grants, medals and awards	20,161	1,338,060	143,688	1,501,909	1,481,950
Total Expenditure	141,243	1,338,060	653,122	2,132,425	2,016,592

Comparative Resources Expended

	Direct Costs	Grant funding of activities	Support and Governance	Total 2024
	£	£	£	£
Membership	9,988	-	186,522	196,510
Journal	51,875	-	138,165	190,040
Meeting and events	30,652	-	117,440	148,092
Grants, medals and awards	-	1,233,254	248,696	1,481,950
Total Expenditure	92,515	1,233,254	690,823	2,016,592

In 2025, of the total expenditure, £768,867 (2024: £750,197) was from unrestricted funds and £1,363,558 (2024: £1,266,395) was from restricted funds.

During the year, 299 early career grants (2024: 253) were paid to individuals with the total grants charge to the Statement of Financial Activities being £1,340,330 (2024: £1,230,515). Early career grants paid to individuals represent support for travel, consumables and other direct costs delivering small projects.

7 SUPPORT COSTS

The Support and Governance costs shown below can be apportioned between direct activities.

	Apportionment	2025 £	2024 £
Membership	28% (2024: 27%)	182,874	186,522
Journal	20% (2024: 20%	130,624	138,165
Meeting and events	22% (2024: 17%)	143,687	117,440
Grants, medals and awards	30% (2024: 36%)	195,937	248,696
		653,122	690,823

	2025	2024
	£	£
Staff training and recruitment	6,291	9,420
Audit and accountancy services	33,016	36,906
Travel and subsistence	8,203	11,026
Legal and professional services	588	2,639
Marketing costs	11,462	7,548
Irrecoverable VAT	31,044	26,862
Bank charges and interest	1,654	3,352
IT and telephone costs	13,967	22,748
Office costs	10,795	7,332
Insurance	1,701	3,568
Rent, rates, servicing and maintenance	67,494	119,029
HR services	1,174	150
Governance costs	16,708	19,063
Wages and Salaries	363,520	341,525
National Insurance	36,151	32,088
Pension cost	19,514	16,871
Depreciation and amortisation	29,411	29,646
Loss on disposals	429	1,050
	653,122	690,823

8 NET MOVEMENT IN FUNDS

This is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	5,605	3,880
Amortisation of intangible assets	23,164	25,766
Trustees' reimbursed expenses	4,376	3,156
Auditors' remuneration - audit	6,846	6,000
Accountancy costs	26,170	30,906
Operating lease rentals	52,505	82,851

9 STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2025	2024
	£	£
Salaries and Wages	363,520	341,525
Social Security Costs	36,151	32,088
Pension Costs	19,514	16,871
	419,185	390,484

Employees whose emoluments exceeded £60,000 per annum:

	2025	**2024**
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The key management personnel of the charitable company comprise the Chief Executive and the Trustees. The total employee benefits of the Charitable Company's key management personnel were £126,825 (2024: £111,028). The Trustees were not remunerated during the year or the prior period.

During the year, expenses of £4,376 (2024: £3,156) were reimbursed to two (2024: five) Trustees for governance costs.

	2025	2024
Average staff during the year	**13.60**	8.00
Average headcount expressed as FTE	**7.12**	7.72

10 INTANGIBLE FIXED ASSETS

	Website and CRM Systems £
Cost	
At 31 March 2024	181,269
Additions	54,046
At 31 March 2025	235,315
Amortisation	
At 31 March 2024	143,287
Charge for the year	23,164
At 31 March 2025	166,451
Net Book Value	
At 31 March 2025	68,864
At 31 March 2024	37,982

11 TANGIBLE FIXED ASSETS

	Equipment and Furniture £	Office Refurbishment £	Total £
Cost			
At 31 March 2024	49,655	-	49,655
Additions	13,021	5,058	18,079
At 31 March 2025	62,676	5,058	67,734
Depreciation			
At 31 March 2024	38,940	-	38,940
Charge for the year	5,394	211	5,605
At 31 March 2025	44,334	211	44,545
Net Book Value			
At 31 March 2025	18,342	4,847	23,189
At 31 March 2024	10,715	-	10,715

12 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Deposit account	262,389	-

Fixed asset investments comprise of monies invested in deposit accounts with a maturity greater than 12 months from the year end.

13 DEBTORS

	2025	2024
	£	£
Trade debtors	28,615	44,643
Other debtors	16,650	16,650
Prepayments and accrued income	84,398	343,372
VAT repayable	-	-
	129,663	404,665

14 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Deposit account	977,543	-

Current asset investments comprise of monies invested in deposit accounts with a maturity less than 12 months from the year end.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	10,368	31,140
Other taxation and social security	15,776	10,946
Other creditors	-	2,060
Deferred income	158,344	148,066
Accruals	22,620	210,138
VAT payable	25,591	-
	232,699	402,350

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	22,573	19,764

	2025	2024
	£	£
Deferred income		
Balance at 1 April 2024	156,218	171,885
Amount deferred in year	158,344	239,122
Amount released in the year	(156,218)	(254,789)
Balance at 31 March 2025	158,344	156,218

16 STATEMENT OF FUNDS

	Balance at 2024	Income	Expenditure	Transfers	Investment losses	Balance at 2025
Designated funds						
Emerging Leaders Award Fund	15,000	-	(5,000)	-	-	10,000
General funds						
General funds	1,436,502	817,651	(763,867)	(175,637)	-	1,314,649
Revaluation reserve	(175,637)	-	-	175,637	-	-
Total unrestricted funds	**1,275,865**	**817,651**	**(763,867)**	**-**	**-**	**1,324,649**
Restricted funds						
Chalmers Memorial fund	2,314	-	-	-	-	2,314
Chadwick Lecture fund	2,163	-	-	-	-	2,163
President's fund	23,668	-	(660)	-	-	23,008
Denis Burkitt Fellowship fund	30,355	-	(9,221)	-	-	21,134
Funds for the early career grants programme	-	1,333,677	(1,333,677)	-	-	-
Funds for journals delivery	-	43,000	(20,000)	-	-	23,000
Total restricted funds	**58,500**	**1,376,677**	**(1,363,558)**	**-**	**-**	**71,619**
Total funds	**1,334,365**	**2,194,328**	**(2,132,425)**	**-**	**-**	**1,396,268**

Restricted funds

The Chalmers Memorial fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The President's fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

This year, RSTMH received £1,312,032 of total restricted funds from the National Institute for Health and Research (NIHR), Children's Investment Fund Foundation (CIFF), London School of Hygiene and Tropical Medicine (LSHTM), the Alliance for the Control of Scabies (IACS) and Journal of Comparative Pathological Educational Trust (JCPET)

with grants of £1,108,560, £190,876, £8,140, £10,036 and £9,959 respectively to be used for grant awards as part of the RSTMH Early Career Grants Programme 2025 and RSTMH membership.

STATEMENT OF FUNDS COMPARATIVE

	Balance at 2023	Income	Expenditure	Transfers	Investment losses	Balance at 2024
Designated funds						
Emerging Leaders Award Fund	20,000	-	(5,000)	-	-	15,000
General funds						
General funds	1,542,624	652,125	(745,197)	(13,050)	-	1,436,502
Revaluation reserve	(123,597)	-	-	-	(52,040)	(175,637)
Total unrestricted funds	**1,439,027**	**652,125**	**(750,197)**	**(13,050)**	**(52,040)**	**1,275,865**
Restricted funds						
Chalmers Memorial fund	2,314	-	-	-	-	2,314
Chadwick Lecture fund	2,163	-	-	-	-	2,163
President's fund	23,668	-	-	-	-	23,668
Denis Burkitt Fellowship fund	40,355	-	(10,000)	-	-	30,355
Funds for the early career grants programme	-	1,217,845	(1,230,895)	13,050	-	-
Funds for journals delivery	-	25,500	(25,500)	-	-	-
Total restricted funds	**68,500**	**1,243,345**	**(1,266,395)**	**13,050**	**-**	**58,500**
Total funds	**1,507,527**	**1,895,470**	**(2,016,592)**	**-**	**(52,040)**	**1,334,365**

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Fixed Assets	354,442	-	-	354,442
Current Assets	1,191,082	10,000	96,016	1,297,098
Creditors: Due Within One Year	(208,302)	-	(24,397)	(232,699)
Creditors: Due In More Than One Year	(22,573)	-	-	(22,573)
	1,314,649	10,000	71,619	1,396,268

ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Fixed Assets	48,697	-	-	48,697
Current Assets	1,634,282	15,000	58,500	1,707,782
Creditors: Due Within One Year	(402,350)	-	-	(402,350)
Creditors: Due In More Than One Year	(19,764)	-	-	(19,764)
	1,260,865	15,000	58,500	1,334,365

18 Operating Lease Commitments

At 31 March 2025, the Charity had future minimum commitments under operating leases as follows:

	2025	2024
Land and Buildings	£	£
Within one year	57,077	79,311
In more than one year	49,468	118,967
	106,545	198,278

19 Related Parties

There have been no related party transactions in the reporting period (2024: none) other than the Trustees' expenses already disclosed in Note 9

19 Comparative Fund and SOFA Balances

INCOME AND EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 2024 £
Income from:			
Donations and grants	295,311	1,205,495	1,500,806
Charitable Activities	299,358	37,850	337,208
Investments	57,456	-	57,456
Trading income	-	-	-
Other income	-	-	-
Total Income	652,125	1,243,345	1,895,470
Expenditure upon:			
Charitable Activities	750,197	1,266,395	2,016,592
Total Expenditure	750,197	1,266,395	2,016,592
Gain/(loss) on revaluation of investments	(52,040)	-	(52,040)
Net Income/(Expenditure)	(150,112)	(23,050)	(173,162)
Transfers between funds	(13,050)	13,050	-
Net Movement in funds for the year	(163,162)	(10,000)	(173,162)
Net funds at 1 April 2023	1,439,027	68,500	1,507,527
Net funds at 31 March 2024	1,275,865	58,500	1,334,365

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales - Charity number 1146162

Accounts

Registered company number: 07941827

Charity number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Ground Floor, Office Suite 1 21 John Street London WC1N 2BF
Trustees	**President** Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H (from 28 September 2023) Mr Simon Bush (to 28 September 2023) **Vice-President** Ms Sarah Rafferty BA MSc PHD **Honorary Treasurer** Mr Tim Hazell BA (Hons) CGMA **Trustees** Dr Buddha Basnayet Dr Quudus Yusuff Dr Said Abdallah Jongo Karen Brady BSc Hons (to 23 June 2024) Mr Simon Bush BA MSc Mr Tim Hazell BA (Hons) CGMA Ms Sarah Rafferty BA MSc PHD Professor Bridget Wills, DM, FRCPCH, DTM&H Professor David Mabey CBE DM FRCP FMedSci Professor Gail Davey OBE Professor George Varghese Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (to 28 September 2023) Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Margaret Gyapong (from 23 June 2023) Professor Olaoluwa Pheabian Akinwale Professor Olufemi O. Adewole Professor Pramod Samantaray Dr Wendy Harrison (from 28 September 2023)
Chief Executive	Tamar Ghosh BSc MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Investment Managers	Up to 28 June 2023 Eden Investment Management Beaufort House Brunswick Road Gloucester GL1 1JZ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Auditors	Knox Cropper 155 London Road Hemel Hempstead Hertfordshire HP3 9SQ

TRUSTEES' REPORT
For the year ended 31 March 2024

Report of the Trustees

For the year ended 31 March 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. Reference and administrative details on page 3 form part of this report.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Society's Memorandum and Articles of Association, applicable law and the requirements of the FRS102.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH) registered charity 1146162 is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities."

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and Fellows and no more than seven are appointed from outside the pool of members and Fellows, to bring additional expert skills. Each Trustee is entitled to serve two three-year terms, which can be extended by the Board of Trustees. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to 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 considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This Trustees Report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. It maps the success of each key activity and the benefits the charity has brought to those communities that it exists to help. The report also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Strategy

This was the first year of our new 5-year strategy, which builds on the successes of the last strategy, making improvements where we can, and developing new activities which we think will increase the progress towards achieving our goals. This strategy was developed after lengthy consultation with our members and Fellows, networks and other stakeholders. Our approach will be delivered through three main aims, under which are a number of areas of focus. These aims will provide a sense of direction throughout the five-year period. Within this, we will produce an annual plan of key activities and targets, sharing our main priorities for the year with our members and Fellows, and the budget and performance indicators amongst the Board of Trustees.

Our first strategic aim focuses on improving the skills, experience, and networks of our members and Fellows. During the year we continued to develop and showcase resources for members and Fellows to grow new skills and knowledge, through guidance webinars, and virtual meetings. We successfully implemented additional member and Fellow benefits, including exclusive grant funding for RSTMH members and the pledge that all existing and new activities would provide additional value to our members and Fellows. In addition to this, we started planning our first Regional Meeting which is occurring next year in Nigeria. During the year more of our members and Fellows were affected by conflict, and we continue to support them by extending their memberships, and checking if there was more we could do to help.

Our second strategic aim focuses on delivering impact for those in low-resource settings and for the global health and tropical medicine community. This year we started to develop activities and benefits to encourage more people across the community to become members of the Society grow their skills and negtworks, and help us fulfil our goals. We also utilised our profile and networks to promote and convene more multi-disciplinary discussions and activities and strengthen our networks and partnerships across regions, organisations and disciplines.

We initiated more guidance and mentoring opportunities online and at our events, and in particular for those applying to our Early Career Grants Programme. We were pleased that the number of submissions to the Grants Programme increased from 1,914 to 2,127 and we were able to increase the number of awards to 229 so far, with over 95% of awardees based in LMIC's, and 52% being awarded to female researchers with the help of our donor partners. This year we worked with partners to champion World NTD Day, along with many other focus days including the International Snakebite Awareness Day on September 19th, which we co-founded. The website www.growglobal.health continues to attract more partners and is a useful resource for those looking for opportunities in global health.

This year, we recruited one new Country Ambassador, bringing our total to 27 to help us strengthen international connections with countries important to our work. We continue to work to recruit Regional Ambassadors.

The final strategic aim is to ensure RSTMH has the capacity and resources to sustainably deliver its strategy. This year we continued to work towards our goal of delivering a surplus budget, where our income covers our operational costs. Due to some timing differences some of the efforts we spent on partnerships and activities will show as income next year, which accounts for around £150,000. We did make progress with some of our systems, starting to work with a new CRM company to help manage our database, which we integrated with our finance software. We hope to finalise the integration of our grant submission platform and journal database next year.

A considerable part of the year was also spent on evaluating the RSTMH office move as the lease on our existing office came to an end in December 2023, after 13 years. After evaluating the options of leasing, buying or working remotely the Board decided to find another lease and agreed for RSTMH to relocate to a ground floor office a short walk away at John Street, London. This move, on a five-year lease, represents a cost saving of around 33%.

The Board met in person in September 2023 before and after our Annual Meeting to finalise the overall KPI's that will be used to measure the success of the strategy, and help the team set KPI's for our activities. Next

In memorium

This year, two of our long-standing members died, Professor Anthony Bryceson and Dr David Evans and we offer our condolences to their families and friends.

Performance of key activities

Please find below a summary of progress on the main activities this year. Once again, we did have some periods of time where we had vacancies in the team of 8, which brought the average headcount for the year down to 7.7

1. Supporting members and Fellows

This year, the total number of members and Fellows grew by 278 to 1,876, representing a 17.4% increase compared to last year. The growth can be attributed to the successful implementation of additional member and Fellow benefits, including exclusive grant funding for RSTMH members and the assurance that all existing and new activities provide additional value to our members and Fellows. In addition, our work to encourage those in our networks, perhaps receiving our newsletter or attending our events, to join the society, started to show success.

We made improvements to our payment platform this year, which has led to fewer payment issues, particularly among members from low-income countries. This continues to be an area of focus to ensure everyone who wants to join the society is able to, in light of currency, platform and payment challenges across many countries. We also continued to enhance our engagement with members and Fellows through increasing online and in person networking meetings and providing greater opportunities for members and Fellows to improve their skills, experience, and networks through webinars and guidance sessions. Enhancements to the processes have led to an overall increase in our retention rates.

This year our current President, Mr Simon Bush oversaw the Presidents Fund, which enables people who are not members of RSTMH, but see a benefit of it, to apply for free membership of the society for up to 3 years. This year we were able to award 4 new members through the Fund.

During the year we developed MOUs with 7 institutions across India, whose goals include increasing membership of RSTMH, and we look forward to strengthening these, and broadening our MOUs in other countries next year.

Finally, we started working during the year on many new innovations to make membership of the Society easier and more beneficial, including a new type of fellowship, lifetime membership and joint membership with other societies. We are working to implement the expert series events, to enable members and fellows to share their expertise with one another and are developing other new events and activities for members and Fellows.

2. Meetings and events

RSTMH meetings and events are overseen by the Meetings and Events Committee. This year we were able to deliver meetings and events both in person and online.

We have strengthened our programme of online events and through this we have been able to engage a wider group of our members, Fellows and supporters globally through our own events and those of our partners.

We attend events outside of the UK and took part in partner events in Japan and India. Next year we hope to be able to deliver programmes of both online and in-person events.

Our Annual Meeting in September was on the theme '*Tropical Medicine and Global Health: Priorities for the next 5 years*'. The in-person meetings meant we could deliver guidance sessions for attendees on their careers, specifically on how to get funded, how to get published and how to communicate their work.

The events we were able to deliver included:

- RSTMH Strategy 2023 – 2028: Online launch event – 27 April 2023
- Online Research in Progress 2023 – 11 & 12 May 2023
- Diagnostics for NTDs: the current landscape, emerging research and real-world successes and challenges – 15 June 2023
- 48th Annual Topics in Infection – 6 June 2023
- RSTMH Online Member Networking – 20 July 2023
- President's Lecture and Reception 2023 – 2 August 2023
- RSTMH Annual Meeting 2023 – 28 & 29 September 2023
- RSTMH Annual General Meeting 2023 – 28 September 2023
- RSTMH Online Member Networking: AMR – 23 November 2023
- Donald Mackay Medal talk: Professor Rashida Ferrand – 1 December 2023
- Research in Progress London – 7 December 2023
- Trachoma: Accelerating progress to elimination as a public health problem – 23 January 2024
- 49th Annual Topics in Infection – 26 January 2024
- World Leprosy Day: 'Ending Stigma, Embracing Dignity' – 2 February 2024
- RSTMH 2024 Early Career Grants Programme: guidance webinar for applicants – 20 February 2024
- Sir Rickard Christophers Medal Winners – 22 February 2024
- International Women's Day: RSTMH Panel Discussion – 7 March 2024
- RSTMH Early Career Grants Programme: Member guidance webinar – 20 March 2024
- World TB Day: Highlights from the RSTMH journals – 21 March 2024

We delivered the following training meetings.

- RSTMH 2024 Early Career Grants Programme: guidance webinar for applicants – 20 February 2024
- RSTMH Early Career Grants Programme: Member guidance webinar – 20 March 2024

We delivered the following meetings with optional guidance sessions:

- Online Research in Progress 2023 – 11 & 12 May 2023
- Research in Progress London – 7 December 2023

We also delivered the following events for or with our partners.

- Diagnostics for NTDs: the current landscape, emerging research and real-world successes and challenges – 15 June 2023
- Trachoma: Accelerating progress to elimination as a public health problem – 23 January 2024

3. RSTMH journals

During this financial year, Professor Nick Day continued as Editor- in-Chief of *Transactions of the Royal Society of Tropical Medicine and Hygiene* (Transactions). To support Nick, we appointed Dr Boakye Boatin as Deputy Editor in Chief of Transactions in April 2023. Dr Stefanie Meredith continued in the role as Editor-in-Chief of International Health. The Editors in Chief continued to be supported by our Associate Editors and wider Editorial Boards, along with a large group of reviewers, who among them ensure the journals continue to publish high quality science.

During the year, the following special issues and supplements were published across our scientific journals.

- April 2023 – supplement of International Health entitled "Lessons from CouNTDown: Implementation research supporting the WHO NTD roadmap" on behalf of the COUNTDOWN partnership.
- December 2023 – supplement of International Health entitled "Mental Health, Stigma and Neglected Tropical Diseases: Part A"
- December 2023 – supplement of International Health entitled "Trachoma: Accelerating progress to elimination as a public health problem" in partnership with Sightsavers.

The Impact Factor for Transactions is 2.2 and the Impact Factor for International Health is 2.5, meaning both journals remain listed as Q3 journals in the Science Citation Index Expanded (SCIE) and Social Sciences Citation Index (SSCI). We also saw an increase in the number of full text downloads for both journals – Transactions = 304,849; International Health = 436,816.

This year 373 papers were submitted to Transactions compared to 308 last year. In the same period, 426 papers were submitted to International Health compared to 259 submissions last year. These increases reflect increased commissioning activities by the Editorial Board, targeted marketing campaigns by our publishers Oxford University Press, and increased promotion of journal content in the RSTMH newsletter and on social media. We started work on a Special Issue due to the published later this year, focused on the snakebite challenge, which we have been trying to deliver since 2018. We also finalised a partnership to see a collection of papers from the Global Trachoma Mapping Project. At the same time we are delighted to have extended our dissemination partnership with Sightsavers which includes delivering two new supplements, over the next two years.

This year we spent some considerable time working, with an external consultant, on a tender process to select a new publishing contract, as our contract with OUP ends in December 2024. This is a very comprehensive piece of work which will be concluded next year.

4. Early Career Grants programme

The Grants and Awards Committee oversees the RSTMH Early Career Grants Programme, and this was another successful year for the Programme. We received 2,127 applications by the deadline in April, which is an increase of 11% from last year. Over 1,700 of these passed through to assessment and of these, 229 grants have been paid out so far. Over the last four years the ratio of success (awards to applications) has improved from 1:39 up to 1:6 and now is at 1:9. Although this is a fair ratio of success, we are still keen to ensure that every high-quality application receives an award. This year there were more than 500 high quality applications which we were unable to fund. This remains an important goal of the Grants Programme.

The increase in Early Career Grants given out to early career researchers and professionals around the world was made possible by support from a number of partners, who provided total funding for grants of £1,205,495. This breaks down as £996,570 from National Institute for Health Research (NIHR), £140,000 from Children's Investment Fund Foundation (CIFF), £49,993 from Wellcome, £14,788 from the International Trachoma Initiative (ITI), and £4,144 from the International Alliance for the Control of Scabies (IACS).

Our Grant Programme relies on the expertise of an international network of volunteers, called Global Assessors, who give up their time to ensure each application is reviewed by two experts and that the quality of our assessments remains high. We recruited 43 new Global Assessors in the year, and we are extremely grateful to all of our Assessors for their time and efforts.

This year we continue to see more of the outcomes of the grant projects we funded in previous years, and are building a picture of the short and longer term outcomes of the grants for awardees.

5. Medals and awards

The Grants and Awards Committee oversees the RSTMH medal and awards programme This year the following RSTMH medals, awards and prizes were presented:

- Hemingway Award to Professor Mark Taylor
- George Macdonald Medal jointly awarded to Professor Arjen Dondorp and Professor Christine Stabell Benn.
- Chalmers Medal to Professor Faith Hope Among'in Osier
- Emerging Leaders Award to Dr Bipin Adhikari
- Student Essay Competition on Conflict and Health to Hannah Lin
- Presidents Fund awards to Gautam Satheesh, Ogechukwu Akabuike, Richelle W. Kihoro and Dr Shey Robert Adamu.

The medal and award winners were recognised as part of this year's AGM or announced on our website. They have been delivering their related speeches during this year, and into the next financial year.

6. Digital communication

Our reach through our digital communications work continues to grow. Our number of LinkedIn followers has grown significantly this past year, up to 11,371 followers – an increase of 56%. Our number of Twitter/X followers has also grown over the past year, by 3.5% to 32,100 followers. This is a slower rate of increase than last year, perhaps due to a move away from Twitter/X in the last year due to new leadership at the social network.

The number of subscribers to our non-member newsletter at the end of the year was 10,375, an increase of 6% on last year. The non-member newsletter is a round-up of our news and that of our sector. Since January 2024, it has been sent monthly, with more of a push towards membership recruitment. The non-member newsletter remains a fortnightly email, and contains more detailed, exclusive member-only content.

During the year we were able to highlight and produce content for a number of important days within the global health calendar through our communications channels, including for World NTD Day. Blogs featuring on the RSTMH website throughout the year were on topics including tuberculosis, International Women's Day, neglected tropical diseases, refugees, RSTMH activities in Japan, HIV and AIDs, artificial intelligence and world antimicrobial resistance awareness. Looking at analytics for the RSTMH website, we received most visitors from users in United Kingdom (21k), Nigeria (13k), United States (12k), India (10k) and Uganda (7.5k).

Website pages most popular in this period were: Early Career Grants pages, our homepage and membership registration and login pages.

7. Infrastructure

RSTMH systems have been updated this year to increase collaboration and efficiency across all our areas of work. Our files and records were moved from a physical server to a cloud-based system in December 2023 making them more accessible to the team and more secure. We moved to new a company to manage our CRM database and are continuing the process of updating our database so activities can be more aligned and efficient across the Society.

8. Volunteers

We estimate there are over 1,000 people based across the world who give their time to support us with our governance, grants, events and journals activities. This is a crucial factor in how we are able to deliver so much being a small staff team of eight, based in the UK. This is especially true as our work and goals are ambitious and cover so many regions of the world.

Our Board of Trustees and Committee members all give their time throughout the year to oversee and guide the work of the Society, and ensure we comply with all regulations and best practices.

The roles of Country and Student Ambassador continued to help us ensure we have representation, dissemination and advice from the countries most impacted by the diseases and health issues we focus on.

As of the end of this year we have 38 RSTMH Student Ambassadors across 32 countries. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission. We look forward to growing the programme and expanding our reach next year.

We recruited one new Country Ambassador this year, representing Brazil, bringing our total number to 27. This network helps us understand the success and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in or interested in our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We would like to extend our support and gratitude for all they have done during the year for us. This year we have started a review of the role, as it has been in place for some time, to see how we can make improvements to it. The results of this year will be shared next year.

For our journals we have two Editorial Boards comprising Editors in Chief and Associate Editors. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high. We are so grateful for their support, without which we would not be able to deliver this evidence-based scientific content to our members, Fellows, and wider networks.

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all technical submissions to RSTMH including for our early career grants, travel scholarships, event abstracts and presentations. This year we have recruited 43 new Global Assessors from all regions of the world.

As mentioned above, we would not be able to conduct our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help RSTMH deliver its work and goals.

Fundraising and income diversification

This year we continued to work to optimise the income generated through our current activities including membership, events, grants, and journals. This was despite a challenging environment for charities in the UK with organisations providing less support to charities, individuals being affected by inflation and uncertainties and costs of operating increasing.

In terms of the areas of success in the year we were able to grow support for our Early Career Grants Programme through partnerships with the NIHR, Wellcome, ITI and IACS. This support enabled us to support more of the high-quality applications we received and provide awardees with RSTMH membership during their projects. Funding also provided support for us to manage this growing Programme and contributed towards our overall costs of communication, marketing, monitoring and evaluation. During the year we were delighted to conclude discussions with NIHR around a 3-year partnership for our Grants Programme, starting this year.

This year we also continued our partnership with Sightsavers as dissemination partners across a number of their ongoing programmes. Our dissemination channels include our website, social media, events, and scientific journals and collectively provide a reach of many thousands of people from a variety of sectors, disciplines and subject areas. We would like to utilise this more to help disseminate work in our sector across scientific and non-scientific audiences.

This year we were also delighted to finalise our 3-year partnership with CIFF which provides support for early career researchers in Africa, working on 7 key NTDs, the support will provide grants as part of our Early Career Grants Programme as well as other support including workshops and guidance and networking opportunities.

We continued to establish and re-establish links to new partners and supporters which could result in partner activity and funding and look forward to continuing these conversations next year.

Other areas of income generation such as donations and legacies, which we paused when COVID-19 started, are being developed and will be launched next year.

Future plans

At a strategic level, the focus of the next financial year is to continue to implement the new 5-year strategy and monitor its success against the agreed goals.

We will ensure members and Fellows benefit from all our current and new activities and that membership is valuable for those at all career stages, and they have opportunities to share their expertise and network even more. We hope to bring the Board of Trustees together for the second face-to-face meeting, and to have the chance for a strategy workshop to finalise any remaining areas of the new strategy with the team, and discuss progress.

The society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable, so that operational income covers operational expenditure. We hope that next year we are able to demonstrate this clearly and sustainably, through more multi-year partnerships.

Governance

Our Annual General Meeting (AGM) took place on the 28 September 2023 in person. Votes were cast in person at the meeting and also in advance of the meeting by proxy.

This year Professor Janet Hemingway completed her term as Past President. Mr Simon Bush completed his term as President and started the role of Past President. Professor Jimmy Whitworth completed his term as President Elect and started the role of President. Professor Margaret Gyapong and Dr Wendy Harrison started the role of President-Elect, which is the first time we have seen a joint Presidency. Sarah Rafferty continued in her role as Vice President.

In September 2023, Professor Janet Hemingway completed her term of office as Appointed Trustees and we thank her for all of her support. Karen Brady stepped down from her role as Appointed Trustee on 16 June 2023, due to a relocation to the US, and we are also immensely grateful for all she has done to support the society. Karen's Appointed seat on the Board was taken by Dr Wendy Harrison.

This year the Board were together in person at the time of our Annual Meeting, AGM and September Board Meeting.

Financial review

Please find below a narrative of the key financial numbers for this financial year. It is worth noting that one of the important goals of the last strategy was to close the gap between operational income and operational spend, and a narrative about this has been included.

Total funds carried forward decreased this year by £173,162 to £1,334,365, compared with £1,507,527 last year. Of this loss, £52,040 relates to the movement in our investment funds.

Total income this year increased by £335,548 to £1,895,470, compared with £1,559,922 last year. Excluding investment income, income was £1,838,014 compared with £1,482,241 last year. If we exclude the income and of the grants paid to early career researchers the income is £689,975, compared with £240,555 last year.

All income headings have increased in the SOFA, which is due to increased income from partners for our Grants Programme and increases in income from meetings and events, journals and membership subscriptions compared with last year. The support for our Grants Programme was generously provided by NIHR, Wellcome, ITI and IACS. This year we had the third year of support from Sightsavers as part of our first dissemination partnership, which led to an increase in journals income.

Total expenditure increased this year again by £396,460 to £2,016,592, compared to £1,620,132 last year, which is mainly due to us paying more grants out, but also includes some increases in the costs needed to run the Society. This year the value of grants being paid out was £1,218,466 compared with £959,085 last year, meaning total expenditure excluding grants paid was £798,126 this year compared with £661,048 last year.

The direct costs related to membership decreased this year due to more costs relating to development of new functionality for our database, which are recognised over a longer term. The direct costs of meetings and events, and journals increased this year due to increased overall activity and downward pressure on prices. The support costs last year amounted to £565,682 and this has increased to £690,823 this year. This is due to the specific increases in costs of payroll, property costs related to our move and new lease, fees for accounting and audit, IT and phone costs. For payroll this is due to their being a headcount of 7.7 this year compared with 5.9 last year which affects overall costs. The premises cost includes around £45,000 of costs relating to leaving our old office and moving, including legals, dilapidation works and removals.

In terms of our goal around financial sustainability, this year shows an operational loss of £121,122 compared to £60,210 last year. This worsening is mainly due to timing differences and also two large pieces of work in the year for which corresponding income will not be recognised until next year. The work to identify our new journals contract took a considerable amount of time this year, however the signing bonus of £100,000 will be seen next year, once the contract is signed, around 9 months after work was started. Similarly, the move to a new office which will save the Society around 33% of total costs a year will not show its value until next year, with this year showing additional costs of around £45,000 related to the move.

As the cost base of the organisation is quite stable the focus of the rest of the strategy period is to ensure the income increases, in particular unrestricted income grows and covers core costs. This year we again saw an increase in income for the Grants Programme from our partners and this remains a crucial area of income as it provides the opportunity to support more early career researchers.

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, lack of diversity in our funds, IT and cyber security, and the risk of not delivering our activities due to vacancies in the team. At the start of the year the volatility in our investments, and growing interest rates reduced one of our core risks through moving the savings from a mixed portfolio investment to a number of current accounts, securing around 5% interest.

The risk register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The risk register includes risks to the areas of strategy, finances, reputation, people, governance, IT, infrastructure and adherence to regulations and each risk is evaluated by impact and likelihood and then a mitigation is provided.

The cash flow was more stable this year though we still have fluctuations of income during the year due to the timings of support for our Grants Programme. Savings were more stable being in the savings accounts and that means the capital is not at risk, and we were able to secure interest at an average of 5%. Next year we will continue to work to develop a more robust cashflow monitoring process.

Remuneration policy

The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

The Society will review its remuneration policy next year.

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months' operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted is £1,288,915 (£1,439,027 in 2023).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £45,450 (£68,500 in 2023) with total funds amounting to £1,334,365 (£1,507,527 in 2023), which includes fixed asset investments. Funds are held across a number of savings accounts and our current accounts. The yield from these savings accounts plus income from subscriptions, meetings and events, partnerships and journals is more than needed to meet the Society's expenses.

Investment policy

This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2017, which is now out of date due to a change in strategy.

(i) General Background and Financial Objectives

The overall amount of funds that RSTMH has available is around £1.3m - as of 1 August 2023, including a balance of c£0.1m that is required for ongoing operational requirements

Up to June 2023 the majority of these funds were held in an Edentree mixed investment portfolio, which enabled capital gain and income to be earned, over the longer term, on the funds which were not needed for day to day liquidity or operations. The fund had a medium risk profile but was subject to the volatility of the equities market.

The balance of the funds were kept in a group of instant access accounts, to be drawn down as needed over the 5 years for operations and cashflow. They played an important role for RSTMH subsidising core spending to meet objectives.

In 2022/2023, the operational deficit was -£60,000 and a new 5-year strategy, starting last year, 2023, aims for the net position to be at least break even, with income covering costs for the course of the 5 year strategy.

The balance held in instant access has now been used, as expected, and a decision was also made to remove the funds in the Edentree mixed investment portfolio. This was primarily due to the existing fund closing and equity volatility over recent years meaning that returns had been very low.

Following consultation with the Board and a third party charity advice company (Yoke), the conclusion was that in view of the higher levels of interest available on cash at present (about 4%), investing entirely in safer assets would be appropriate until our longer term finance requirements become more certain.

The decision was made to place this fund of around £1.2m, in a mix of fixed interest accounts, using the Insignis platform, for a range of terms between 3 months and 12 months. This policy seeks to maximise interest earned but ensure funds are available when required.

(ii) Restriction on RSTMH assets

There are few restrictions on the use of RSTMH financial assets except for a commitment to restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH has been spending down these funds as per their guidance and in 2023 there remained £68,500 out of total funds of the Society of £1,581,059. Each year some restricted funds are received for the purposes of our grants and journals programmes. In 22/23 this amounted to £988,282 and we anticipate these funds to be fully drawn down in the year they are received, or the financial year directly, after as they are linked to the current activities of the society. Over the course of the 5 years we expect this process to continue.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance

Day to day decisions about the utilisation of funds, including any investments, namely:

- The form of investment method and channel that should be used
- The timing of any deposits and withdrawals
- Any impact of monthly or quarterly performance are discussed with the Treasurer and at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives
Over the next 5 years, 2024-2028, the RSTMH would like its remaining funds to remain accessible with a maximum term being 12 months, so they can be drawn upon should they be required.

An operating balance will be kept in the RSTMH current account to cover all short term (less than 90 days) whilst earning a basic interest return if possible.

Risk
The risk profile of RSTMH investments is low-risk, with the goal of safeguarding remaining funds and managing its cashflow requirements.

Liquidity Requirements
The liquidity requirement of RSTMH to balance cash flow peaks and troughs is estimated to be maximum £150,000 per year.

To manage our ongoing cashflow needs, this operating amount of around £150,000 is to be kept in the main NatWest bank account to ensure ongoing liquidity and cover for the rise and fall of cashflow during the financial year resulting from the timing of our activities. Short term savings accounts within Nat West portfolio will be used to maximise the amount of funds earning interest when there is an operating surplus.

A 90 day cashflow tracking model will be reviewed each month to track upcoming cash needs and place funds accordingly.

Ethical engagement and investment
RSTMH has an ethical engagement policy, to reflect its articles of association and its strategy. This is relevant for its investments, partnership and other work. Under this policy armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring
(i) Management
RSTMH will manage its funds alongside its liquidity requirements on a monthly basis and report to the Finance and Audit Committee quarterly.

(ii) Reporting
RSTMH will review its funds weekly, with cashflow forecasts produced for a rolling 90-day period and reviewed with the Treasurer at least once a month.

(iii) Monitoring
The Finance and Audit Committee, which oversees RSTMH finances meets every quarter and will include a review of both management accounts and cashflow requirements as a standing agenda item.

Approval and Review
This investment policy will be reviewed every 2 years in advance of the AGM and any changes in the policy will need to be to be approved by the Board of Trustees.

(i) Reporting
RSTMH reports on its investments monthly, to be incorporated into management accounts.

(ii) Monitoring
The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of the performance of investment funds to be carried out every year.

Approval and Review
This investment policy was last reviewed in September 2023 and will be reviewed again in September 2025.

Grant-making policy
The Society launched a new grant round in January 2024, informed by the outcomes and learnings from the 2022-23 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been more stable in this period. The Trustees moved investment funds from a managed portfolio fund on June 2nd to a collection of current accounts which have paid interest at just over 5%, for the remainder of the year, and removed the risk of losing capital. In terms of the movement in overall funds the society made a loss of £173,162 of which £52,040 was due to the loss of value of investments at the point of sale. The society expected to break even in this year but due to the timings of payments of around £150,000 of income which is now going to be received in 24/25, which should end with a healthy surplus. As of 31 March 2024 the charitable company has free (unrestricted) reserves of £1,288,915 therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of the Trustees' responsibilities

Reference and administrative information set out on page three forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Financial Reporting Standard (FRS102).

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 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 FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors
Knox Cropper were appointed as the charitable company's auditors in October 2021.

Approved by the Trustees on and signed on their behalf by

J Whitworth

Professor Jimmy Whitworth, President of the Royal Society of Tropical Medicine and Hygiene

Date: 10/10/24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2024

Opinion
We have audited the financial statements of the Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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 Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees 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 directors' report included within the trustees' report.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2024

Use of the audit report

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

Shoaib Arshad
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Chartered Accountants and Registered Auditors
65 Leadenhall Street
London. EC3A 2AD

Date: 29 October 2024

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	2	**295,311**	**1,205,495**	**1,500,806**	1,177,340
Charitable activities	3	**299,358**	**37,850**	**337,208**	303,196
Investments	4	**57,456**	**-**	**57,456**	77,681
Trading income	5	**-**	**-**	**-**	1,453
Other income		**-**	**-**	**-**	252
Total		**652,125**	**1,243,345**	**1,895,470**	1,559,922
Expenditure on:					
Charitable activities	6	**750,197**	**1,266,395**	**2,016,592**	1,620,132
Total		**750,197**	**1,266,395**	**2,016,592**	1,620,132
Net (losses)/gains on investments	13	**(52,040)**	**-**	**(52,040)**	(146,063)
Net (expenditure)/income		**(150,112)**	**(23,050)**	**(173,162)**	(206,273)
Transfers between funds		**(13,050)**	**13,050**	**-**	-
Net movement in funds		**(163,162)**	**(10,000)**	**(173,162)**	(206,273)
Reconciliation of funds					
Total funds brought forward		**1,439,027**	**68,500**	**1,507,527**	1,713,800
Total funds carried forward	17	**1,275,865**	**58,500**	**1,334,365**	1,507,527

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

All income and expenditure derive from continuing activities.

The notes on pages 26 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Balance Sheet
As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	11		**37,982**		46,728
Tangible assets	12		**10,715**		10,615
Investments	13		**-**		1,449,081
			48,697		1,506,424
Current assets					
Debtors	14	**404,665**		128,102	
Cash deposits		**1,174,581**		25,045	
Cash at bank and in hand		**128,536**		58,574	
		1,707,782		211,721	
Creditors: amounts falling due within one year	15	**(402,350)**		(193,774)	
Net current assets			**1,305,432**		17,947
Total assets less current liabilities			**1,354,129**		1,524,371
Creditors: amounts falling due after more than one year	16		**(19,764)**		(16,844)
Net assets			**1,334,365**		1,507,527
Charity funds					
Restricted funds	17		**58,500**		68,500
Unrestricted funds	17		**1,275,865**		1,439,027
Total funds			**1,334,365**		1,507,527

The Charitable Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on its behalf and signed on

Tim Hazell, Honorary Treasurer T. Hazell

Date: 10.04.'24

The notes on pages 26 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Analysis of Net Debt
For the year ended 31 March 2024

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	58,574	69,962	128,536

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Cash Flow
As at 31 March 2024

	Notes	2024 £	2023 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	(155,493)	(265,158)
Cash flows (used in)/provided by investing activities			
Dividend income		-	77,681
Purchase of investments	13	-	(77,749)
Transfer from/(to) cash deposits		247,505	150,067
Acquisition of tangible fixed assets	12	(5,030)	-
Acquisition of intangible fixed assets	11	(17,020)	-
Cash flows (used in)/provided by investing activities		225,455	149,999
Net (decrease)/increase in cash and cash equivalents		69,962	(115,159)
Cash and cash equivalents at beginning of year		58,574	173,733
Cash and cash equivalents at end of year		128,536	58,574
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand		128,536	58,574

(i) Reconciliation of net expenditure to net cash flow from operating activities:

		2024 £	2023 £
Net expenditure as per statement of financial activities		(173,162)	(206,273)
Adjustments for:			
Depreciation charge	12	3,880	3,866
Amortisation charge	11	25,766	23,746
Loss on disposal of fixed assets		1,050	-
Net loss/(gain) on revaluation of investments	13	52,040	146,063
Dividend income	13	-	(77,681)
(Increase) / Decrease in debtors		(276,563)	(38,742)
Increase / (Decrease) in creditors		211,496	(116,137)
Net cash used in operating activities		(155,493)	(265,158)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2019 (FRS 102)), including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are rounded to the nearest £.

Royal Society of Tropical Medicine and Hygiene meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The total number of members are 16 (2023: 16). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

Going concern The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been more stable in this period as the Trustees moved investment funds from a managed portfolio fund on June 2nd 2023 to a collection of current accounts which have paid a consistent level of interest at just over 5%, in the remainder of the year and removed the risk of losing capital. In terms of the movement in overall funds the society made a deficit of £173,162 of which £52,040 was due to the loss of value of investments at the point of sale. The society expected to break even in this year but due to the timings of some payments around £150,000 of income is now going to be received in 24/25, which should end with a healthy surplus. As of 31 March 2024 the charitable company has free (unrestricted) reserves of £1,240,218 therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. 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.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2024	2023
Membership costs	27%	25%
Journals	20%	22%
Meetings and events	17%	22%
Grants, medals and awards	36%	31%

All expenditure is inclusive of irrecoverable VAT.

Grants payable are charged in the year when the offer is made.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website and CRM systems	20% straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charitable Company only has financial assets and 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, with the exception of:

- Fixed assets which are measured at cost less depreciation;
- Intangible assets which are measured at cost less amortisation;
- Investments in the charity's portfolio which are measured at their fair value as at the balance sheet date. The value of investments is stated in note 13.

1.13 Foreign currencies

The financial statements are presented in sterling which is the functional currency of the Charitable Company. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.15 Pensions

The Charitable Company operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Income from donations and grants

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Donations and legacies	**7,195**	**-**	**7,195**	**4,849**
Grants	**288,116**	**1,205,495**	**1,493,611**	**1,172,491**
	295,311	**1,205,495**	**1,500,806**	**1,177,340**
Total 2023	240,555	936,785	1,177,340	

In 2023 donations and legacies of £4,849 were in relation to unrestricted funds. Grants were £1,172,491 of which £235,706 were unrestricted and £936,785 were restricted.

3. Income from charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Membership Subscriptions	**52,844**	**12,350**	**65,194**	49,086
Journals and Publications	**209,280**	**25,500**	**234,780**	232,521
Meetings and Events	**37,234**	**-**	**37,234**	21,589
	299,358	**37,850**	**337,208**	303,196
Total 2023	251,699	51,497	303,196	

In 2023 Membership subscriptions (Fellow's Annual Subscriptions) were £49,086, of which £40,139 were unrestricted and £8,947 were restricted. Journals and Publications were £232,521 of which £189,971 were unrestricted and £42,550 was restricted. Meetings and Events of £21,589 was unrestricted.

4. Investment income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Investment income	57,456	-	57,456	77,681
Total 2023	77,681	-	77,681	

In 2023, investment income of £77,681 was unrestricted.

5. Trading Income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Income from room hire	-	-	-	1,453
Total 2023	1,453	-	1,453	

in 2023 income from room hire of £1,453 was unrestricted.

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2024	2023
	£	£	£	£	£
Membership	**9,988**	-	**186,522**	**196,510**	162,039
Journals	**51,875**	-	**138,165**	**190,040**	169,264
Meetings and events	**30,652**	-	**117,440**	**148,092**	154,383
Grants, medals and awards	**-**	**1,233,254**	**248,696**	**1,481,950**	1,134,446
Total	**92,515**	**1,233,254**	**690,823**	**2,016,592**	1,620,132

In 2024, of the total expenditure, £750,197 (2023: £621,882) was from unrestricted funds and £1,266,395 (2023: £998,250) was from restricted funds.

In 2024, of the total of grants medals and awards expenditure £1,218,545 (2023: £1,134,446) was from restricted funds and £14,709 (2023: £nil) was from unrestricted funds.

In 2023, membership costs consisted of £20,618 direct costs and £141,421 support & governance costs. Journals consisted of £44,814 direct costs and £124,450 support & governance costs. Meetings consisted of £29,933 direct costs and £124,450 support costs. Grants, medals and awards consisted of £959,085 grant funding of actvities and £175,361 support & governance costs.

During the year, 229 early career grants (2023: 202) were paid to individuals with the total grants charge to the Statement of Financial Activities being £1,230,515 (2023: £950,485). Early career grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2024	2023
	£	£
Membership	**9,988**	20,618
Journals	**51,875**	44,814
Meetings and events	**30,652**	29,933
	92,515	95,365

8. Support costs

The Support and Governance costs shown below can be apportioned between direct activity

	Apportionment	2024	2023
		£	£
Membership	27% (2023: 25%)	**186,522**	141,421
Journals	20% (2023: 22%)	**138,165**	124,450
Meetings	17% (2023: 22%)	**117,440**	124,450
Grants, medals and awards	36% (2023: 31%)	**248,696**	175,361
		690,823	565,682

8. Support costs (continued)

	2024	2023
	£	£
Staff training and recruitment	**9,420**	9,490
Audit and accountancy services	**36,906**	25,687
Travel and subsistence	**11,026**	5,213
Legal and professional services	**2,639**	2,834
Marketing costs	**7,548**	7,041
Irrecoverable VAT	**26,862**	40,421
Bank charges and interest	**3,352**	944
IT and telephone costs	**22,748**	18,290
Volunteer costs	**-**	153
Office costs	**7,332**	8,225
Insurance	**3,568**	3,037
Rent, rates, servicing and maintenance	**119,029**	93,570
Human resources services	**150**	2,450
Governance costs	**19,063**	12,408
Wages and salaries	**341,525**	266,591
National insurance	**32,088**	27,000
Pension cost	**16,871**	14,716
Depreciation and amortisation	**29,646**	27,612
Loss on disposals	**1,050**	-
	690,823	565,682

*Governance includes postage, travel and subsistence, venue hire and consultancy.

9. Net expenditure

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	**3,880**	3,866
Amortisation of intangible fixed assets	**25,766**	23,746
Auditors' remuneration - audit	**6,000**	6,000
Accountancy costs	**30,906**	19,687
Operating lease rentals	**82,851**	71,000

10. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	**341,525**	266,591
Social security costs	**32,088**	27,000
Pension costs	**16,871**	14,716
	390,484	308,307

No non-contractual severance payments were made in either 2023 or 2024.

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	2023
	No.	No.
	8	8

Average headcount expressed as a full time equivalent:

	2024	2023
	No.	No.
	7.72	5.91

Employees whose emoluments exceeded £60,000 per annum:

	2024	2023
	No.	No.
£90,000 - £99,999	1	1

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £111,028 (2023: £111,036). One (2023: one) employee was considered key management personnel in the period. The trustees were not remunerated during the year or the prior year.

During the year expenses of £3,156 (2023: £539) were reimbursed to five (2023: three) trustees for governance costs.

11. Intangible fixed assets

	Website and CRM systems £
Cost	
At 1 April 2023	**164,249**
Additions	**17,020**
At 31 March 2024	**181,269**
Amortisation	
At 1 April 2023	**117,521**
Charge for the year	**25,766**
At 31 March 2024	**143,287**
Net book value	
At 31 March 2024	**37,982**
At 31 March 2023	46,728

12. Tangible fixed assets

	Equipment and furniture £	Office refurbishment £	Total £
Cost			
At 1 April 2023	**44,625**	**39,662**	**84,287**
Additions	**5,030**	**-**	**5,030**
Disposals	**-**	**(39,662)**	**(39,662)**
At 31 March 2024	**49,655**	**-**	**49,655**
Depreciation			
At 1 April 2023	**35,210**	**38,462**	**73,672**
Charge for the year	**3,730**	**150**	**3,880**
Charge on disposals	**-**	**(38,612)**	**(38,612)**
At 31 March 2024	**38,940**	**-**	**38,940**
Net book value			
At 31 March 2024	**10,715**	**-**	**10,715**
At 31 March 2023	9,415	1,200	10,615

13. Fixed asset investments

	Listed securities £	Total 2024 £	Total 2023 £
Market value			
At 1 April 2023	**1,449,081**	**1,449,081**	**1,517,395**
Dividends reinvested	**-**	**-**	**77,749**
Unrealised gains/(losses)	**(52,040)**	**(52,040)**	**(146,063)**
Movements in cash	**(1,397,041)**	**(1,397,041)**	**-**
At 31 March 2024	**-**	**-**	**1,449,081**
Historical cost	**-**	**-**	**1,374,876**

Investments at market value comprise:

	2024 UK £	2024 Overseas £	2024 Total £	2023 Total £
Listed investments	-	-	-	1,449,081
Total market value	-	-	-	1,449,081

In 2023, listed investments of £1,449,081 comprised of £1,046,236 UK and £402,845 overseas investments.

Valuation
All investments are carried at their fair value.

14. Debtors

	2024 £	2023 £
Trade debtors	**44,643**	22,543
Other debtors	**16,650**	8,145
Prepayments and accrued income	**343,372**	95,855
VAT repayable	**-**	1,559
	404,665	128,102

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**31,140**	7,973
Other taxation and social security	**10,946**	11,449
Other creditors	**2,060**	1,906
Deferred income	**148,066**	172,446
Accrued expenditure for grants payable	**210,138**	-
	402,350	193,774

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	**19,764**	16,844

Part of the subscription income is deferred over a year as members have an option to pay for 3 or 5 year subscriptions in advance at a discounted price per annum.

(i) Deferred income in 2024 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward	Amount added	Amount released	Carried forward
	£	£	£	£
Deferred income 2024	171,885	239,122	(254,789)	156,218
Deferred income 2023	232,166	248,305	(308,586)	171,885

17. Statement of funds

	Balance at 01-Apr-23	Income	Expenditure	Transfers	Investment losses	Balance at 31-Mar-24
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award Fund	20,000	-	(5,000)	-	-	15,000
General funds						
General funds	1,542,624	652,125	(745,197)	(13,050)	-	1,436,502
Revaluation Reserve	(123,597)	-	-	-	(52,040)	(175,637)
Total unrestricted funds	1,439,027	652,125	(750,197)	(13,050)	(52,040)	1,275,865
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
President's Fund	23,668	-	-	-	-	23,668
Denis Burkitt Fellowship Fund	40,355	-	(10,000)	-	-	30,355
Funds for the early career grants programme*	-	1,217,845	(1,230,895)	13,050	-	-
Funds for journals delivery	-	25,500	(25,500)	-	-	-
Total restricted funds	68,500	1,243,345	(1,266,395)	13,050	-	58,500
Total funds	1,507,527	1,895,470	(2,016,592)	-	(52,040)	1,334,365

* Formerly known as the small grants programme.

17. **Statement of funds (continued)**

Comparative statement of funds	Balance at 01-Apr-22	Income	Expenditure	Transfers	Investment losses	Balance at 31-Mar-23
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award Fund	25,000	-	(5,000)	-	-	20,000
General funds						
General funds	1,571,716	571,640	(616,882)	16,150	-	1,542,624
Revaluation Reserve	22,466	-	-	-	(146,063)	(123,597)
Total unrestricted funds	1,619,182	571,640	(621,882)	16,150	(146,063)	1,439,027
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
President's Fund	24,208	-	(540)	-	-	23,668
Denis Burkitt Fellowship Fund	49,783	-	(9,428)	-	-	40,355
Funds for the small grants programme	16,150	945,732	(945,732)	(16,150)		-
Funds for journals delivery	-	42,550	(42,550)	-	-	-
Total restricted funds	94,618	988,282	(998,250)	(16,150)	-	68,500
Total funds	1,713,800	1,559,922	(1,620,132)	-	(146,063)	1,507,527

17. Statement of funds (continued)

Restricted funds

The Chalmers Memorial Fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture Fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The Sir Leonard Rogers Fund was established to support the cost of overseas initiatives or expeditions to tropical countries by medical or science students.

The President's Fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship Fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

This year RSTMH received £1,217,845 of total restricted funds from the National Institute for Health Research (NIHR), Childrens Investment Fund Foundation, the Wellcome Trust, the International Trachoma Initiative (ITI), and the International Alliance for the Control of Scabies (IACS) with grants of £1,006,482, £141,773, £50,484, £14,915 and £4,192 respectively to be used for grant awards as part of the RSTMH Early Career Grants Programme 2024 and RSTMH membership.

The movement of £13,050 relates to a timing difference relating to a grant award which returned and re-awarded.

Designated funds

The Emerging Leaders Award Fund represents funds that have been designated to recognise significant contributions in leadership and service, including mentoring and other forms of capacity-building, to the fields of tropical medicine and global health. A £5,000 cash prize is awarded annually.

18. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Intangible fixed assets	**37,982**	**-**	**37,982**
Tangible fixed assets	**10,715**	**-**	**10,715**
Fixed asset investments	**-**	**-**	**-**
Current assets	**1,246,932**	**58,500**	**1,305,432**
Creditors due in more than one year	**(19,764)**	**-**	**(19,764)**
	1,275,865	**58,500**	**1,334,365**

Comparative note

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Intangible fixed assets	46,728	-	46,728
Tangible fixed assets	10,615	-	10,615
Fixed asset investments	1,449,081	-	1,449,081
Current assets	(50,553)	68,500	17,947
Creditors due in more than one year	(16,844)	-	(16,844)
	1,439,027	68,500	1,507,527

19. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £16,871 (2023: £14,716). Contributions totalling £2,060 (2023: £1,907) were payable to the fund at the Balance Sheet date.

All pension costs are allocated to support costs and are unrestricted funds.

20. Operating lease commitments

At 31 March 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Land and buildings		
Within 1 year	**79,311**	33,073
Between 2 and 5 years	**118,967**	-
	198,278	33,073

21. Related party disclosures

There have been no related party transactions in the reporting period (2023: none) other than the Trustees' expenses already disclosed in note 10.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales - Charity number 1146162

Accounts

Registered company number: 07941827

Charity number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Northumberland House 303-306 High Holborn London WC1V 7JZ
Trustees	**President** Mr Simon Bush (from 11 October 2022) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (to 11 October 2022) **Vice-President** Ms Sarah Rafferty BA MSc (from 11 October 2022) Professor David Mabey CBE DM FRCP FMedSci (to 11 October 2022) **Honorary Treasurer** Mr Tim Hazell BA (Hons) CGMA **Trustees** Dr Buddha Basnayet Dr Quudus Yusuff Dr Said Abdallah Jongo Karen Brady BSc Hons Mr Simon Bush BA MSc Mr Tim Hazell BA (Hons) CGMA Ms Sarah Rafferty BA MSc Professor Bridget Wills, DM, FRCPCH, DTM&H Professor David Mabey CBE DM FRCP FMedSci Professor Diana Lockwood MD, FRCP (to 11 October 2022) Professor Gail Davey OBE Professor George Varghese Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Olaoluwa Pheabian Akinwale (from 11 October 2022) Professor Olufemi O. Adewole Professor Pramod Samantaray
Chief Executive	Tamar Ghosh BSc MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Investment Managers	Eden Investment Management Beaufort House Brunswick Road Gloucester GL1 1JZ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Auditors	Knox Cropper 155 London Road Hemel Hempstead Hertfordshire HP3 9SQ

TRUSTEES' REPORT
For the year ended 31 March 2023

Report of the Trustees

For the year ended 31 March 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative details on page 2 form part of this report.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Society's Memorandum and Articles of Association, applicable law and the requirements of the FRS102.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH) registered charity 1146162 is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities."

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and Fellows and no more than seven are appointed from outside the pool of members and Fellows, to bring additional expert skills. Each Trustee is entitled to serve two three-year terms, which can be extended by the Board of Trustees. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to 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 considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This Trustees Report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. It maps the success of each key activity and the benefits the charity has brought to the communities it exists to help. The report also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Strategy

This was the fifth and final financial year of the current 5-year strategy.

Our first strategic priority for this strategy focused on strengthening our existing relationships with members and Fellows, networks and partners. Opportunities to engage directly with current members and Fellows around the world, through our own, and partner, meetings and events improved as travel restrictions were lifted and we started to have some in-person meetings. This year we started to reach out again to contacts and partners we had lost contact with during lockdown, particularly those based outside of the UK. Holding events virtually during the periods of lockdown greatly helped with reach and accessibility, but posed a challenge in terms of engagement and forming new relationships and partnerships, and this is something we were keen to address. Many of our early career members missed opportunities to grow their networks, and also found that technical challenges made accessing virtual events hard at times. A number of online activities helped us to tackle this, and strengthened partnerships through shared meetings and events, and also through guidance and networking sessions for members and Fellows both online and in person at our events. This year we also continued our three-year partnership with Sightsavers which utilised our varied communication channels, including the journals, website, newsletter and social media, to raise awareness of their work.

Our second strategic priority is focused on delivering better impact for global health and for our members. This is achieved through supporting members' careers as well as achieving change through awareness, funding, research and policy changes in our areas of work. In terms of member careers we initiated more guidance and mentoring opportunities online and at our events, and in particular for those submitting to our Student Essay competition and to our Early Career Grants Programme. We were pleased that the number of submissions to our Grants Programme increased from 1,198 to 1,914 and we were able to maintain the number of awards at 202, with the help of our donor partners. We continued to offer support for our members and Fellows affected by conflict, extending their memberships, and checking if there was more we could do to help. This year we worked with partners to champion World NTD Day, along with many other focus days including the International Snakebite Awareness Day on 19 September, which we co-founded. The website www.growglobal.health continues to attract more partners and is a useful resource for those looking for opportunities in global health.

The Board continued to meet quarterly to discuss progress against our plans. They were able to identify and address learnings during the year and set goals for when we are able to return to some of our paused activities.

This year, we recruited 5 new Country Ambassadors to help us strengthen international connections with countries including Brazil, Indonesia, Nepal, Rwanda, Thailand and The Gambia. We continue to try and recruit Regional Ambassadors.

The final strategic priority is around improving our infrastructure. This year we continued the process of integrating our new database with other platforms including our website, finance software, submission platform and journal database. This continues to be challenging due to a number of vacancies in the team during the year, but we hope to finalise all remaining integrations by the end of next financial year.

This year we also held workshops and meetings, and conducted surveys and interviews with the RSTMH Board, team, Committees, members, Fellows and partners to develop the next 5-year strategy which started in January 2023. These discussions led to the development of a new strategy document. The goals set out in this strategy are to:

- Improve the skills, experience, and networks of our members and Fellows
- Deliver impact for those in low-resource settings and for the global health and tropical medicine community
- Ensure RSTMH has the capacity and resources to sustainably deliver its strategy

In memorium

This year, two of our long-standing members died, Professor Eldryd Parry and Dr David Evans, and we offer our condolences to their families and friends.

Performance of key activities

Please find below a summary of progress on the main activities this year. It is worth reiterating that during this year there were significant vacancies across the team, leading to an overall reduction in headcount from 8 people to an average of around 5. This impacted on all areas of work, with new activities being delayed as we tried to ensure all existing activities were delivered to plan.

1. Supporting members and Fellows

This year the total number of members and Fellows grew by around 130 (7%) between the first and last day of this financial year, which is slower than in past years. Part of the reasons for this were ongoing challenges with our systems including international payments, and direct debits. We have started work to address these and have selected some new platforms to help with this, which we will implement next year. This year we also made the important, although difficult decision to increase the price of some levels of membership, to ensure we can meet the growing costs for the Society. This was the first increase in almost 10 years. We continue to promote the Members Area and Members Directory as resources for members and Fellows to strengthen their networks, make new connections and collaborations and improve skills and knowledge. The Members Area is a great resource which contains recordings from previous events, governance documents, blogs and announcements.

This year our current President, Professor Janet Hemingway also continued to oversee the Presidents Fund, which allows people who are not members of RSTMH, but see a benefit to it, to apply for free membership of the society for up to 4 years. This year we were able to award 6 new members through the Fund.

This year we also delivered our first virtual networking events to provide an opportunity for members to be able to meet one another and have discussions about their work and careers. This was something members were keen to be able to have, and ww were pleased to start to test out this as a new activity.

2. Meetings and events

RSTMH meetings and events are overseen by the Meetings and Events Committee. This year we started to return to pre-COVID-19 times and were able to deliver meetings and events both in person and online.

We have strengthened our programme of online events and through this we have been able to engage a wider group of our members, Fellows and supporters globally through our own events and those of our partners. We started to attend events outside of the UK and took part in partner events in Thailand as well as delivering our own events in India. Next year we hope to be able to deliver programmes of both online and in-person events.

Our Annual Meeting was on the theme of topics in malaria and in resistance and was delivered in-person in Liverpool attracting an audience of 73. The in-person meetings meant we could deliver guidance sessions for attendees on their careers, on specifically on how to get funded, how to get published and how to communicate their work.

The events we delivered included:

- RSTMH Member Networking events - 31 March 2022
- Donald Mackay Medal talk: Professor Eleni Aklillu- 6 April 2022
- The Current Humanitarian Crisis in Afghanistan: a global health review of the responses and future impact - 13 April 2022
- Hemingway Award 2021 Talk: Dr Maria Eugenia Grillet - 13 June 2022
- Chalmers Medal Talk: Professor Charles Wondji - 17 June 2022
- A Tale of a Man, a Worm and a Snail' by Professor Alan Fenwick OBE- 4 August 2022
- Member webinar: 'Till We Win: India's Fight Against Covid-19' by Dr Chandrakant Lahariya – 10 August 2022
- 47th Annual Topics in Infection - 20 September 2022
- RSTMH Annual General Meeting 2022 - 11 October 2022
- Annual Meeting 2022 on topics in malaria and in resistance - 11 and 12 October 2022
- Research in Progress London - 8 December 2022

We delivered the following training meetings:

- RSTMH Early Career Grants Programme applicant guidance webinar - 15 February 2023
- Student Essay Prize: Guidance Webinar 2023 - 28 February 2023

We also delivered the following events with partners:

- Global Health Research Unit on Genomic Surveillance of Antimicrobial Resistance Showcase - 13 May 2022
- Ascend: Lessons from the programme in West and Central Africa - 6th October 2022

3. RSTMH journals

During this financial year, we saw a change in one of our Editorial Boards, with Professor Nick Day becoming Editor-in-Chief for *Transactions of the Royal Society of Tropical Medicine and Hygiene* (*Transactions*). He took over from Professor Sir Brian Greenwood, who did an incredible job of improving the journals over the preceding 3 and a half years. Dr Stefanie Meredith continued in the role as Editor-in-Chief of *International Health*. The Editors in Chief continued to be supported by our editorial boards of Associate Editors and Editorial Advisers along with a large group of reviewers, who between them ensure the journals continue to publish high quality science.

During the year the following special issues and supplements were published across our scientific journals.

- April 2022 – supplement of *International Health* entitled "Advancing eye health within Universal Health Coverage" which was developed and funded as part of a three-year dissemination partnership with Sightsavers.
- September 2022 – supplement of *International Health* entitled "Accelerating the Sustainable Control and Elimination of Neglected Tropical Diseases (Ascend): Lessons from the programme in West and Central Africa"

The Impact Factor for *Transactions* increased this year from 2.184 to 2.455 and *International Health's* impact factor also increased from 2.473 to 3.131. These movements reflect the period three years ago.

This year 308 papers were submitted to *Transactions* compared with 384 last year. This is a decrease of around 20% and is an area we are looking at improving. *International Health* had 259 submissions this year, exactly the same number as last year. Given the move in 2020 of *International Health* to become fully open access we are carefully watching the effect on submission numbers. We're also encouraging submissions from countries experiencing NTDs, other infectious diseases and other health issues we are focused on improving.

4. Early Career Grants programme

The Grants and Awards Committee oversee the RSTMH Early Career Grants Programme. This year was another successful year for our Grants Programme. We received 1,914 applications by the deadline in April 2022, which is an increase of 59% from last year. Over 1,500 of these passed through to assessment and of these, 202 grants were awarded, the same number as in 2021. Over the last four years the ratio of success (awards to applications) has improved from 1:39 up to 1:6 and now is at 1:9. Although this is a fair ratio of success we are still keen to ensure that every high quality application receives an award. This year there were more than 500 good quality applications which we were unable to fund. This remains an important goal of the Grants Programme.

The increase in Early Career Grants given out to early career researchers and professionals around the world was made possible by support from a number of partners, who provided total funding of £1,128,359. This breaks down as £926,000 from National Institute for Health Research (NIHR), £110,000 from the Hamish Ogston Foundation (HOF), £55,400 from Wellcome, £25,770 from the International Trachoma Initiative (ITI), £5,728 from the Journal of Comparative Pathology Education Trust (JCPET) and £5,461 from the International Alliance for the Control of Scabies (IACS).

Our Grant Programme relies on the expertise of an international network of volunteers, called Global Assessors, who give up their time to ensure each application is reviewed by two experts and that the quality of our assessments remains high. We recruited 21 new Global Assessors in the year.

This year we found that Grant awardees from 2019 and 2020 started to pick up momentum on their projects, which had been delayed due to a number of consequences of COVID-19. We are starting to see the reports and the impact of our awards on their careers and wider lives.

5. Medals and awards

The Grants and Awards Committee oversee the RSTMH medal and awards programme This year the following RSTMH medals, awards and prizes were presented:

- Chalmers Medal to Professor John Crump
- Sir Patrick Manson Medal to Professor Sir Alimuddin Zumla
- Emerging Leaders Award to Dr Mian Muhammad Awais
- Donald Mackay Medal to Professor Rashida Ferrand
- Student Essay Competition on Conflict and Health to Hannah Lin
- Presidents Fund awards to Ruth Vellemu Binali, Faith Verynice Custor, Nipun Rathnayake, Elijah Okwuonu, Dr Abidemi Ojo, Erikan Baluku
- Snakebite photo competition award to Gnaneswar Chandrasekharun

The medal and award winners were recognised as part of this years AGM or announced on our website. They have been delivering their related speeches during this year, and into next financial year.

6. Digital communication

Our reach through our digital communications work continues to grow. On average, our Twitter following is growing by an average of 782 followers each month. By the end of March 2023 we have approximately 31,100 Twitter followers, an increase of 9% from March 2022. Our LinkedIn following has also grown significantly, with us reaching 7,290 followers by the end of March 2023, a 126% increase from March 2022.

The number of subscribers to our newsletter at the end of the year was 9,792, an increase of over 12% on last year. The newsletter goes out every two weeks and is a round-up of our news and that of our sector, with members receiving an increasingly different/enhanced version. We have also grown our content for members and Fellows, available in our Members Area.

During the year through our digital communications work we were able to highlight and produce content for a number of important days within the global health calendar, including an extensive amount of content for World NTD Day. Other awareness days we produced content for this year included World Water Day, InternationalWomen's Day, World Leprosy Day, International Snakebite Awareness Day, World AIDS Day and World Malaria Day, as well as many others.

We also published a number of blogs of interest to our field of work. These included blogs on the following topics: Tuberculosis, snakebite, Mpox, scorpions and Japanese encephalitis.

Looking at analytics for the RSTMH website, the areas of the website visited the most included pages on our Early Career Grants programme and on member registration. The number of people visiting these pages has grown, in comparison the previous year.

7. Infrastructure

This year we started to return to working four days a week in the office, and trialing one day working from home, as restrictions to travel were lifted. We continued to provide a wellbeing resource for the team during the year, which provides a variety of support.

8. Volunteers

We estimate there are over 1,000 people giving their time for free to support us with our grants and journals, through our Committees and Board and as Student and Country Ambassadors. This is such an important factor in how we are able to deliver so much as we are only a small staff team of eight, based in the UK, when our work and goals are ambitious and cover so many regions of the world.

The roles of Country and Student Ambassador created a few years ago continue to grow in numbers and ensure we have representation, dissemination and advice from the countries most impacted by the diseases and health issues we focus on.

As of the end of this year we have 46 RSTMH Student Ambassadors across 31 countries. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission. We look forward to growing the programme and expanding our reach next year.

We recruited an additional six Country Ambassadors this year, representing Brazil, Indonesia,Nepal, Rwanda, Thailand and The Gambia, bringing our total number to 26 following 1 Ambassador stepping down. This network helps us understand the success and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in or interested in our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We would like to extend our support and gratitude for all they have done during the year for us. This year we have also continued to develop the new role of Regional Ambassador which would complete this cohort of Ambassadors based outside the UK.

For our journals we have two Editorial Boards comprising Editors in Chief, Associate Editors and Editorial Advisers. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high.

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all submissions to RSTMH including our early career grants, travel scholarships, event abstracts and presentations. This year we have recruited 21 new Global Assessors from all world regions.

As mentioned above, we would not be able to carry out our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help RSTMH deliver its work and goals.

Fundraising and income diversification

This year we continued to work to optimise the income generated through our current activities including membership, events, grants and journals. This was despite a challenging environment for charities in the UK in terms of funds available from organisations, cost of living challenges for individuals, and costs of operations increasing.

We were able to grow support for our Early Career Grants Programme through partnerships with the NIHR, Wellcome, HOF, ITI, IACS and JCPET. This enabled us to support more of the high-quality applications we received into the Programme and provide the awardees with RSTMH membership during their projects. It also provided support for us to manage this growing Programme and also contributed towards our overall costs of communication, marketing, monitoring and evaluation. We continue conversations with our established donors about securing multi-year partnerships.

This year we continued our partnership with Sightsavers as dissemination partner across a number of their ongoing programmes. Our dissemination channels include our website, social media, events and webinars, and scientific journals and reaches many thousands of people from a variety of sectors, disciplines and subject areas. We would like to utilise this more to help disseminate work in our sector across scientific and general audiences. We have been exploring opportunities for these partnerships with a few other organisations, which we hope may come to fruition next year.

We also delivered meetings and events and conducted research with our partners, which provided support for our core work.

We continued to establish and re-establish links to new partners and supporters which could result in partner activity and funding and look forward to continuing these conversations next year.

Other areas of income generation such as donations and legacies, which we paused when COVID-19 started, are being developed and will be launched next year.

Future plans

At a strategic level, the focus of the next financial year is to roll-out the new 5-year strategy. Our time will be focused on ensuring the learnings of the last 5 years are taken into consideration as we roll out the new and existing activities which we hope will deliver more impact to members and Fellows and to the wider community.

The overall measurements of success for the strategy will be set by the Board, whilst activity level plans and goals will also be developed and implemented. We will ensure members and Fellows benefit from all of our current and new activities and that membership is valuable for those at all career stages. We hope to bring the Board of Trustees together for the second face-to-face meeting next year for a strategy workshop to finalise any remaining areas of the new strategy with the team.

The society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable, so that operational income covers operational expenditure. Given the delays in progressing some new areas of fundraising and income generation the team will prioritise this work with earnest. The challenges in this area include rising costs for the society and a lack of capacity in the team currently.

Governance

Our Annual General Meeting (AGM) took place on the 11 October 2022 in person with voting being carried out in advance of the meeting through proxy and also in person during the AGM.

Professor Gail Davey completed her term as Past President. Professor Janet Hemingway completed her term as President and started the role of Past President. Mr Simon Bush completed his term as President Elect and started the role of President. Professor Jimmy Whitworth started the role of President-Elect. Professor David Mabey completed his role as Vice President and Sarah Rafferty started this role.

In October 2022 Professor Diana Lockwood completed her term of office as elected Trustee and we thank her for all of her support.

One new Elected Trustee was announced in October 2022 – Professor Olaoluwa Pheabian Akinwale and Professor David Mabey was re-elected for his second term of office.

All Trustees undertake and complete ongoing governance training and a regular calendar of training events is made available. This year the Board were together in person for the first time since Covid and this is something we would like to repeat once a year, at the time of our Annual Meeting, AGM and Board meetings.

Financial review

Please find below a narrative of the key financial numbers for this financial year. To be able to compare like with like there are some adjustments to exclude income from one-off activities and similarly spend that is for a specific and additional purpose. It is worth noting that one of the important goals of the current strategy was to reach the end of this financial year having closed the gap between operational income and operational spend, and a narrative about this has been included.

Total funds carried forward decreased this year by £206,273 to £1,507,527. Of this loss, £146,063 relates to the movement in our investment funds.

Total income this year increased by £196,934 to £1,559,922 compared with last year. Excluding investment income, it was £1,482,241 compared with £1,300,985 last year.

All income headings have increased in the SOFA, which is due to increased income from partners for our Grants Programme and increases in income from meetings and events and journals compared with last year. The support for our grants programme was generously provided by NIHR, Wellcome, HOF, ITI, JCPET and IACS. This year we had the third year of support from Sightsavers as part of our first dissemination partnership, which led to an increase in journals income. Other elements of journals income decreased mainly due to lower than expected income in *International Health*. Membership is the only area where income dipped slightly which is partly due to a vacancy in the role of Membership Manager which meant that recruitment activities were delayed.

Total expenditure this year increased very slightly by £31,678 to £1,620,132, compared to last year, which is due to very small increases in the direct costs of delivering our meetings and events given the move back to some in-person meetings and also in journals and membership. Last year the support costs needed to run the organisation were £568,192 and this decreased to £565,682 this year. This hides quite a few movements in both directions and includes payroll savings due to vacancies in the team and increased tax costs.

In terms of our goal around financial sustainability, this year shows an operational loss of £60,210 which is an improvement on last year by around £160,000. This is against a 5-year target to reduce the operational loss to £60,000 by this year, so we are pleased to be reporting well against this. The movement is a result of increased fundraising and income generation and it is hoped this position will continue to deliver a surplus next financialyear under our new 5-year strategy. As the cost base for the society is pretty stable and mostly fixed costs, thesustainability solution needs to come from additional income. We saw an increase in income for the Grant Programme from our partners and this remains a crucial area of income as it provides the opportunity to support more early career researchers. The Board signed off a small change to the structure of the team at RSTMH this year, which means that from next financial year more dedicated time will be available for opportunities to increase our income as well as some small changes to how each of our areas of activity work, which should also help to increase income.

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, the risk of a lack of diversity in our funds, and also the risks of not delivering our activities due to a number of vacancies on the team. Additionally the decline in the value of our investments was a concern and the year saw large fluctuations in its value. As the specific risks of COVID-19 have passed the risk registers have been combined into one covering all risks.

The risk register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The risk register includes risks to the areas of strategy, finances, reputation, people, governance, IT, infrastructure and adherence to regulations and each risk is evaluated by impact and likelihood and then a mitigation is provided.

The cash flow was quite turbulent this year as there has been a change to the income and spend patterns due to events changing their timings and also journals income being under target. From the first day to the last day of this year the value of investments dropped in value by £50,000 (3%), however during the year the value dropped by £232,000 (15%) and rose by £25,317 (2%). Given the relatively high level of funds in bank current accounts there wasn't a negative impact on cashflow, however it is an area that may continue to impact on planned work around income diversification and this will feed into an investment policy review next year.

Remuneration policy

The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

The Society will review its remuneration policy next year

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted are £1,381,684 (£1,534,227 in 2022).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £68,500 (£94,618 in 2022) with total funds amounting to £1,507,527 (£1,713,800 in 2022), which includes fixed asset investments. Funds are held between a combination of current accounts and mixed portfolio investments. The yield from these accounts plus income from subscriptions, meetings and events, partnerships and journals is more than needed to meet the Society's expenses.

Investment policy

This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2016, which is now out of date due to a change in strategy.

(i) General Background and Financial Objective

The overall amount of funds that RSTMH has under investment is around £1.5m - as of 31 March 2023. The investment funds have played an important role in RSTMH, as they have subsidised core spending to meet objectives. A 5-year strategy, started in 2017, aims for reliance on the demand for this cash to be reduced to zero by the end of financial year 2022/23.

(ii) Investment Powers

There are few restrictions on the use of RSTMH financial assets except for a commitment to use restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH is trying to contact the families of the named funds, so that the criteria and conditions of use can be brought up to date. This year for the fourth time restricted funds were received by external organisations for the purpose of awarding grants as part of our grants programme, by National Institute for Health Research (NIHR), the Hamish Ogston Foundation (HOF), Wellcome, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET), the International Alliance for the Control of Scabies (IACS) and. This year RSTMH again received restricted funds from Sightsavers as the third year of a 3-year dissemination partnership.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance

Day to day decisions about the investments, namely
- the timing of withdrawals
- the choice of funds for withdrawals
- any impact of monthly or quarterly performance are discussed at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives

Two years ago RSTMH split its investment funds between short and long-term needs. Half of the investment funds were removed and transferred to a series of current accounts, each balance sitting within the UK Government guaranteed limits.

During this year some of the funds in the current accounts were needed to fund our investment in the team, and our new and existing activities so that by 23/24 our operational income will cover our operational spending.

The remaining balance is still currently invested in a mixed portfolio fund account at a higher risk level, to maximise growth, whilst hoping to maintain the investment level (therefore a medium risk) on a total return basis. In the future, it is hoped that this fund will have grown to a position where it may be invested in an asset or assets to bring more long-term stability and sustainability to RSTMH. This would only be possible once the operational income is greater than operational costs.

Risk
The risk profile of RSTMH investments is mixed. The funds needed to help finance operational activities over the next 2 financial years, including investing time in new income streams, need to be managed under a low-risk approach.

The remainder of the funds, hopefully to be invested in a longer-term asset in future years, are invested under a medium risk approach.

(i) Assets
The policy includes ensuring there is a medium risk for the longer-term funds, and so a balanced asset class of property, cash alongside equity and bonds. This is to provide diversity of assets.

(ii) Currency
The base currency of the investment portfolio is pounds sterling (£). The vast majority of transactions for RSTMH take place in pounds sterling (£).

(iii) Credit/Counterparty
RSTMH has not established a minimum credit rating of a bond issue, as it does not plan to invest funds solely in bonds.

As the RSTMH is a small organisation with limited capacity it is hoped that the investments chosen will be straightforward to administer. For this reason, it has elected to rely on managed funds.

Liquidity Requirements
The current projected need for cash flow from the investments funds is as below:
- Financial year 18/19 - £408,000 (actual)
- Financial year 19/20 – £285,000 (actual drawdown £270,570)
- Financial year 20/21 – £296,000 (actual drawdown £223,814)
- Financial year 21/22 - £190,000 (actual drawdown £224,896)
- Financial year 22/23 - £60,000 (actual drawdown £60,210)

This investment is understood to be substantially greater than the level of income that could be generated, from the current portfolio funds, and therefore was liquidated to ensure the society had the cash investment to deliver its strategy and achieve the aim of becoming financially sustainable. This project cashflow is reviewed by the Board on an annual basis.

Time Horizon
RSTMH has different time horizons for its investment, as detailed above. It does not have any expectations or plans to close at any time, and so the investment of funds could be thought of as in perpetuity.

Ethical Investment
RSTMH has an ethical engagement policy, to reflect its articles of association and its strategy. Armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis. This policy relates to direct investments. It is expected that RSTMH will review the companies in pooled funds annually, and that the investment managers are informed of the Society's ethical policy.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring
(i) Management
RSTMH will use investment managers to manage its fund, due to limited capacity in the team.
Under the current investment policy two signatories are needed to authorise any withdrawal of investment funds.

(ii) Reporting
RSTMH likes its investments to be reported on monthly, to be incorporated into management accounts.

(iii) Monitoring
The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of the performance of investment funds to be carried out every year.

Approval and Review
This investment policy was last reviewed in September 2020 and will be reviewed again in August 2023.

Grant-making policy
The Society launched a new grants round in February 2023, informed by the outcomes and learnings from the 2021-22 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,524,811.44 and the lowest value of £1,267,293.28. At the end of the year the overall valuehad increased by £50,415 (3%), however given a 6% increase in the number of shares this represented a 3% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society made a loss of £206,273 of which £146,063 was due to the loss of value of investments. The society expected to make an overall operational loss, excluding investments, of £60,000 and achieved £60,210. We hope it will achieve this position or better next financial year. As of 31 March 2023 the charitable company has free (unrestricted) reserves of more than £1.4M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of the Trustees' responsibilities

Reference and administrative information set out on page three forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Financial Reporting Standard (FRS102).

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 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 FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors
Knox Cropper were appointed as the charitable company's auditors in October 2021.

Approved by the Trustees on and signed on their behalf by

Simon Bush

Simon Bush, President of the Royal Society of Tropical Medicine and Hygiene

Date: 27 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of the Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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 Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees 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 directors' report included within the trustees' report.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2023

Use of the audit report

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

Shoaib Arshad
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Chartered Accountants and Registered Auditors
65 Leadenhall Street
London. EC3A 2AD

Date: 9 October 2023

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	2	**240,555**	**936,785**	**1,177,340**	1,002,483
Charitable activities	3	**251,699**	**51,497**	**303,196**	297,779
Investments	4	**77,681**	**-**	**77,681**	62,573
Trading income	5	**1,453**	**-**	**1,453**	-
Other income		**252**	**-**	**252**	723
Total		**571,640**	**988,282**	**1,559,922**	1,363,558
Expenditure on:					
Raising funds:					
Charitable activities	6	**621,882**	**998,250**	**1,620,132**	1,588,454
Total		**621,882**	**998,250**	**1,620,132**	1,588,454
Net (losses)/gains on investments	13	**(146,063**	**-**	**(146,063)**	(19,067)
Net (expenditure)/income		**(196,305)**	**(9,968)**	**(206,273)**	(243,963)
Transfers between funds		**16,150**	**(16,150)**	**-**	-
Net movement in funds		**(180,155)**	**(26,118)**	**(206,273)**	(243,963)
Reconciliation of funds					
Total funds brought forward		**1,619,182**	**94,618**	**1,713,800**	1,957,763
Total funds carried forward	17	**1,439,027**	**68,500**	**1,507,527**	1,713,800

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

All income and expenditure derive from continuing activities.

The notes on pages 25 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Balance Sheet
As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	11		**46,728**		70,474
Tangible assets	12		**10,615**		14,481
Investments	13		**1,449,081**		1,517,395
			1,506,424		1,602,350
Current assets					
Debtors	14	**128,102**		89,360	
Cash deposits		**25,045**		175,112	
Cash at bank and in hand		**58,574**		173,733	
		211,721		438,205	
Creditors: amounts falling due within one year	15	**(193,774)**		(311,253)	
Net current assets			**17,947**		126,952
Total assets less current liabilities			**1,524,371**		1,729,302
Creditors: amounts falling due after more than one year	16		**(16,844)**		(15,502)
Net assets			**1,507,527**		1,713,800
Charity funds					
Restricted funds	17		**68,500**		94,618
Unrestricted funds	17		**1,439,027**		1,619,182
Total funds			**1,507,527**		1,713,800

The Charitable Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on its behalf and signed on

Tim Hazell, Treasurer T. Hazell.

Date: 27.9.23

The notes on pages 25 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Analysis of Net Debt
For the year ended 31 March 2023

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	173,733	(115,159)	58,574

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Cash Flow
As at 31 March 2023

	Notes	2023 £	2022 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	(265,158)	(149,518)
Cash flows (used in)/provided by investing activities			
Dividend income		77,681	62,573
Purchase of investments	13	(77,749)	(69,055)
Transfer from/(to) cash deposits		150,067	(5,265)
Acquisition of tangible fixed assets	12	-	(10,253)
Acquisition of intangible fixed assets	11	-	(10,070)
Cash flows (used in)/provided by investing activities		149,999	(32,070)
Net (decrease)/increase in cash and cash equivalents		(115,159)	(181,588)
Cash and cash equivalents at beginning of year		173,733	355,321
Cash and cash equivalents at end of year		58,574	173,733
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand		58,574	173,733

(i) Reconciliation of net expenditure to net cash flow from operating activities:

		2023 £	2022 £
Net expenditure as per statement of financial activities		(206,273)	(243,963)
Adjustments for:			
Depreciation charge	12	3,866	3,234
Amortisation charge	11	23,746	23,598
Net loss/(gain) on revaluation of investments	13	146,063	19,067
Dividend income	13	(77,681)	(62,573)
(Increase) / Decrease in debtors		(38,742)	102,235
(Decrease) / Increase in creditors		(116,137)	8,884
Net cash used in operating activities		(265,158)	(149,518)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2019 (FRS 102)), including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are rounded to the nearest £.

Royal Society of Tropical Medicine and Hygiene meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The total number of members are 16 (2022: 19). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

Going concern The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,524,811.44 and the lowest value of £1,267,293.28. At the end of the year the overall value had increased by £50,415 (3%), however given a 6% increase in the number of shares this represented a 3% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society made a loss of £206,273 of which £146,063 was due to the loss of value of investments. The society expected to make an overall operational loss, excluding investments, of £60,000 and achieved £60,210. We hope it will achieve this position or better next financial year. As of 31 March 2023 the charitable company has free (unrestricted) reserves of over £1.4M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. 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.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2023	2022
Fellows' services	25%	26%
Journals	22%	22%
Meetings	22%	26%
Grants/awards	31%	26%

All expenditure is inclusive of irrecoverable VAT.

Grants payable are charged in the year when the offer is made.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website and CRM systems	20% straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charitable Company only has financial assets and 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, with the exception of:

- Fixed assets which are measured at cost less depreciation;
- Intangible assets which are measured at cost less amortisation;
- Investments in the charity's portfolio which are measured at their fair value as at the balance sheet date. The value of investments is stated in note 13.

1.13 Foreign currencies

The financial statements are presented in sterling which is the functional currency of the Charitable Company. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight-line basis over the lease term.

1.15 Pensions

The Charitable Company operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies	**4,849**	**-**	**92,387**	**5,786**
Grants	**235,706**	**936,785**	**1,084,953**	**996,697**
	240,555	**936,785**	**1,177,340**	**1,002,483**
Total 2022	28,208	974,275	1,002,483	

In 2022 donations and legacies of £5,786 were in relation to unrestricted funds. Grants were £996,697 of which £22,422 were unrestricted and £974,275 were restricted.

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fellow's Annual Subscriptions	**40,139**	**8,947**	**49,086**	58,718
Journals and Publications	**189,971**	**42,550**	**232,521**	224,220
Meetings and Events	**21,589**	**-**	**21,589**	14,841
	251,699	**51,497**	**303,196**	297,779
Total 2022	290,052	7,727	297,779	

In 2022 Fellow's Annual Subscriptions were £58,718, of which £50,991 were unrestricted and £7,727 were restricted. Journals and Publications which £224,220 were unrestricted. Meetings and Events of £14,481 were unrestricted.

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	77,681	-	77,681	62,573
Total 2022	62,573	-	62,573	

In 2022, investment income of £62,573 was unrestricted.

5. Trading Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from room hire	1,453	-	1,453	-
Total 2022	-		-	

in 2022 there was £nil income from room hire.

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2023	2022
	£	£	£	£	£
Membership	**20,618**	-	**141,421**	**162,039**	163,110
Journals	**44,814**	-	**124,450**	**169,264**	164,811
Meetings	**29,933**	-	**124,450**	**154,383**	157,222
Grants, medals and awards	**-**	**959,085**	**175,361**	**1,134,446**	1,103,311
Total	**95,365**	**959,085**	**565,682**	**1,620,132**	1,588,454

In 2023, of the total expenditure, £621,882 (2022: £597,583) was from unrestricted funds and £998,250 (2022: £990,871) was from restricted funds.

In 2022, membership costs consisted of £15,380 direct costs and £147,730 support & governance costs. Journals consisted of £39,809 direct costs and £125,002 support & governance costs. Meetings consisted of £9,492 direct costs and £147,730 support costs. Grants, medals and awards consisted of £955,581 grant funding of actvities and £147,730 support & governance costs.

During the year, 202 early career grants (formerly called small grants) (2022: 202) were paid to individuals with the total grants and awards charge to the Statement of Financial Activities being £950,485 (2022: £937,421). Early career grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2023	2022
	£	£
Membership	**20,618**	15,380
Journals	**44,814**	39,809
Meetings	**29,933**	9,492
	95,365	64,681

8. Support costs

The Support and Governance costs shown below can be apportioned between direct activity

	Apportionment	2023	2022
		£	£
Membership	25% (2022: 26%)	**141,421**	147,730
Journals	22% (2022: 22%)	**124,450**	125,002
Meetings	22% (2022: 26%)	**124,450**	147,730
Grants, medals and awards	31% (2022: 26%)	**175,361**	147,730
		565,682	568,192

8. Support costs (continued)

	2023	2022
	£	£
Staff training and recruitment	**9,490**	10,833
Audit and accountancy services	**25,687**	44,865
Travel and subsistence	**5,213**	4,957
Legal and professional services	**2,834**	4,598
Marketing costs	**7,041**	926
Printing and stationery costs	**-**	2,390
Irrecoverable VAT	**40,421**	8,954
Postage	**-**	189
Bank charges and interest	**944**	-
IT and telephone costs	**18,290**	23,686
Volunteer costs	**153**	731
Office costs	**8,225**	-
Other expenses	**-**	552
Insurance	**3,037**	1,184
Rent, rates, servicing and maintenance	**93,570**	94,202
Human resources services	**2,450**	2,920
Governance costs	**12,408**	8,217
CRM Project	**-**	4,476
Wages and salaries	**266,591**	286,139
National insurance	**27,000**	26,756
Pension cost	**14,716**	14,785
Depreciation and amortisation	**27,612**	26,832
	565,682	568,192

*Governance includes postage, travel and subsistence, venue hire and consultancy.

9. Net expenditure

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	**3,866**	3,234
Amortisation of intangible fixed assets	**23,746**	23,598
Auditors' remuneration - audit	**6,000**	8,568
Auditors' remuneration - other services	**19,687**	33,092
Foreign exchange rate variance	**-**	(75)
Operating lease rentals	**71,000**	71,000

10. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**267,231**	295,314
Social security costs	**27,108**	26,756
Pension costs	**14,716**	14,785
	309,055	336,855

No non-contractual severance payments were made in either 2022 or 2023.

The average number of persons employed by the Charitable Company during the year was as follows:

	2023	2022
	No.	No.
	5.91	7.33

Average headcount expressed as a full time equivalent:

	2023	2022
	No.	No.
	8	7

Employees whose emoluments exceeded £60,000 per annum:

	2023	2022
	No.	No.
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £111,036 (2022: £104,131). One (2022: one) employee was considered key management personnel in the period. The Trustees were not remunerated during the year.

During the year expenses of £539 (2022: £nil) were reimbursed to three (2022: no) trustees for governance costs.

11. Intangible fixed assets

	Website and CRM systems £
Cost	
At 1 April 2022	164,249
Additions	-
At 31 March 2023	164,249
Amortisation	
At 1 April 2022	93,775
Charge for the year	23,746
At 31 March 2023	117,521
Net book value	
At 31 March 2023	46,728
At 31 March 2022	70,474

12. Tangible fixed assets

	Equipment and furniture £	Office refurbishment £	Total £
Cost			
At 1 April 2022	44,625	39,662	84,287
Additions	-	-	-
At 31 March 2023	44,625	39,662	84,287
Depreciation			
At 1 April 2022	31,544	38,262	69,806
Charge for the year	3,666	200	3,866
At 31 March 2023	35,210	38,462	73,672
Net book value			
At 31 March 2023	9,415	1,200	10,615
At 31 March 2022	13,081	1,400	14,481

13. Fixed asset investments

	Listed securities £	Total 2023 £	Total 2022 £
Market value			
At 1 April 2022	1,517,395	1,517,395	1,467,407
Dividends reinvested	77,749	77,749	69,055
Unrealised gains/(losses)	(146,063)	(146,063)	(19,067)
At 31 March 2023	1,449,081	1,449,081	1,517,395
Historical cost	1,374,876	1,374,876	1,374,876

Investments at market value comprise:

	2023 UK £	2023 Overseas £	2023 Total £	2022 Total £
Listed investments	1,046,236	402,845	1,449,081	1,517,395
Total market value	1,046,236	402,845	1,449,081	1,517,395

In 2022, listed investments of £1,517,395 comprised of £1,095,559 UK and £421,836 overseas investments.

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts, and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' annual report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the market and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that instruments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Debtors

	2023	2022
	£	£
Trade debtors	**22,543**	(3,946)
Other debtors	**8,145**	8,169
Prepayments and accrued income	**95,855**	66,082
VAT repayable	**1,559**	19,055
	128,102	89,360

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**7,973**	45,962
Other taxation and social security	**11,449**	8,461
Other creditors	**1,906**	1,811
Accruals and deferred income	**172,446**	255,019
	193,774	311,253

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	**16,844**	15,502

Part of the subscription income is deferred over a year as members have an option to pay for 3 or 5 year subscriptions in advance at a discounted price per annum.

(i) Deferred income in 2023 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward	Amount added	Amount released	Carried forward
	£	£	£	£
Deferred income 2023	232,166	248,305	(308,586)	171,885
Deferred income 2022	235,284	337,089	(340,207)	232,166

17. Financial instruments

	2023	2022
Financial assets	**£**	£
Financial assets measured at amortised cost	**155,444**	381,944
Financial assets measured at fair value through net income / expenditure	**1,449,081**	1,517,395
	1,604,525	1,899,339
Financial liabilities		
Financial liabilities measured at amortised cost	**27,284**	86,129

Financial assets that are measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial assets that are measured at fair value through net income / expenditure comprise listed investments.

Financial liabilities that are measured at amortised cost comprise trade creditors, other creditors and accruals.

18. Statement of funds

	Balance at 01-Apr-22	Income	Expenditure	Transfers	Investment losses	Balance at 31-Mar-23
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award Fund	25,000	-	(5,000)	-	-	20,000
General funds						
General funds	1,571,716	571,640	(616,882)	16,150	-	1,542,624
Revaluation Reserve	22,466	-	-	-	(146,063)	(123,597)
Total unrestricted funds	1,619,182	571,640	(621,882)	16,150	(146,063)	1,439,027
Restricted funds						
Chalmers Memorial Fund	2,314	-	-		-	2,314
Chadwick Lecture Fund	2,163	-	-		-	2,163
President's Fund	24,208	-	(540)		-	23,668
Denis Burkitt Fellowship Fund	49,783	-	(9,428)		-	40,355
Funds for the small grants programme	16,150	945,732	(945,732)	(16,150)		-
Funds for journals delivery	-	42,550	(42,550)	-	-	-
Total restricted funds	94,618	988,282	(998,250)	(16,150)	-	68,500
Total funds	1,713,800	1,559,922	(1,620,132)	-	(146,063)	1,507,527

18. Statement of funds (continued)

Comparative statement of funds	Balance at 01-Apr-21	Income	Expenditure	Transfers	Investment gains	Balance at 31-Mar-22
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award Fund	30,000	-	(5,000)	-	-	25,000
General funds						
General funds	1,782,383	381,556	(592,583)	360	-	1,571,716
Revaluation Reserve	41,533	-	-	-	(19,067)	22,466
Total unrestricted funds	1,853,916	381,556	(597,583)	360	(19,067)	1,619,182
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	(3,493)	-	-	-
President's Fund	24,568	-	-	(360)	-	24,208
Denis Burkitt Fellowship Fund	58,806	-	(9,023)	-	-	49,783
Garnham Fund	1,839	-	(1,839)	-	-	-
Centenary Fellowship Appeal Fund	81	-	(81)	-	-	-
Funds for the small grants programme	-	982,002	(965,852)	-	-	16,150
Funds for journals delivery	10,583	-	(10,583)	-	-	-
Total restricted funds	103,847	982,002	(990,871)	(360)	-	94,618
Total funds	1,957,763	1,363,558	(1,588,454)	-	(19,067)	1,713,800

18. Statement of funds (continued)

Restricted funds

The Chalmers Memorial Fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture Fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The Sir Leonard Rogers Fund was established to support the cost of overseas initiatives or expeditions to tropical countries by medical or science students.

The President's Fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship Fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

The Garnham Fund was established to support the cost of an annual fellowship for fieldwork in parasitology or entomology.

The Centenary Fellowship Appeal Fund comprises monies raised to provide short-term support for promising researchers from the tropics and sub-tropics in their early careers.

This year RSTMH received £920,635 of total restricted funds from the National Institute for Health Research (NIHR), the Wellcome Trust, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET) and the International Alliance for the Control of Scabies (IACS) with donations of £750,751, £47,330, £19,640, £5,000 and £4,620 respectively to be used purely for grant awards as part of the RSTMH Early Career Grants Programme 2023.

Designated funds

The Emerging Leaders Award Fund represents funds that have been designated to recognise significant contributions in leadership and service, including mentoring and other forms of capacity-building, to the fields of tropical medicine and global health. A £5,000 cash prize is awarded annually.

19. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	**46,728**	**-**	**46,728**
Tangible fixed assets	**10,615**	**-**	**10,615**
Fixed asset investments	**1,449,081**	**-**	**1,449,081**
Current assets	**(50,553)**	**68,500**	**17,947**
Creditors due in more than one year	**(16,844)**	**-**	**(16,844)**
	1,439,027	**68,500**	**1,507,527**

Comparative note

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	70,474	-	70,474
Tangible fixed assets	14,481	-	14,481
Fixed asset investments	1,517,395	-	1,517,395
Current assets	32,334	94,618	126,952
Creditors due in more than one year	(15,502)	-	(15,502)
	1,619,182	94,618	1,713,800

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,716 (2022: £14,785). Contributions totalling £1,907 (2022: £1,816) were payable to the fund at the Balance Sheet date.

All pension costs are allocated to support costs and are unrestricted funds.

21. Operating lease commitments

At 31 March 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Land and buildings		
Within 1 year	**33,073**	44,097

22. Related party disclosures

There have been no related party transactions in the reporting period (2022: none) other than the Trustees' expenses already disclosed in note 10.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales - Charity number 1146162

Accounts

Registered company number: 07941827

Charity number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Northumberland House 303-306 High Holborn London WC1V 7JZ
Trustees	**President** Professor Gail Davey OBE (to 7 October 2021) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (from 7 October 2021) **Vice-President** David Mabey CBE DM FRCP FMedSci (from 7 October 2021) Dr Wendy Harrison Bvet Med MPH PhD MRCVS (to 7 October 2021) **Honorary Treasurer** Mr Tim Hazell BA (Hons) CGMA **Trustees** Professor Olufemi O. Adewole (from 7 October 2021) Dr Buddha Basnyat (from 7 October 2021) Karen Brady BSc Hons Mr Simon Bush BA MSc Dr Sharon Cox BSc MSc PhD (to 7 October 2021) Professor Gail Davey OBE Mr Tim Hazell BA (Hons) CGMA Professor Kara Hanson BA MPhil ScD (to 7 October 2021) Dr Wendy Harrison BVet Med MPH PhD MRCVS (to 7 October 2021) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM Dr Said Abdallah Jongo (from 7 October 2021) Professor Diana Lockwood MD, FRCP Professor David Mabey CBE DM FRCP FMedSci Professor Malcolm Molyneux OBE, FRCP (to 7 October 2021) Dr Christopher Parry BA (Hons) MB Bchir PhD FRCP FRCPath (to 7 October 2021) Ms Sarah Rafferty BA MSc Professor Pramod Samantaray (from 7 October 2021) Professor George Varghese (from 7 October 2021) Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Bridget Wills, DM, FRCPCH, DTM&H Dr Quudus Yusuff (from 7 October 2021)
Chief Executive	Tamar Ghosh BSc MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Investment Managers	Eden Investment Management Beaufort House Brunswick Road Gloucester GL1 1JZ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

Auditors	From 7 October 2021 Knox Cropper 155 London Road Hemel Hempstead Hertfordshire HP3 9SQ To 7 October 2021 Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

TRUSTEES' REPORT
For the year ended 31 March 2022

Report of the Trustees

For the year ended 31 March 2022.

The Trustees present their report and the audited financial statements for the year ended 31 March 2022. Reference and administrative details on page 2 form part of this report.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Society's Memorandum and Articles of Association, applicable law and the requirements of the FRS102.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH) registered charity 1146162 is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities."

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and Fellows and no more than seven are appointed from outside the pool of members and Fellows, to bring additional expert skills. Each Trustee is entitled to serve two three-year terms, which can be extended by the Board of Trustees. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to 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 considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This Trustees Report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. It maps the success of each key activity and the benefits the charity has brought to those communities that it exists to help. The report also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Strategy

This was the fourth financial year of the current 5-year strategy and the second year operating under the restrictions and changes from COVID-19.

Our first strategic priority for this strategy focused on strengthening our existing relationships with members and Fellows, networks and partners remained difficult to progress. Opportunities to engage directly with current members and Fellows around the world, through our own, and partner, meetings and events continued to be difficult with travel restrictions. Whilst holding events virtually greatly helped with reach and accessibility, they posed a challenge in terms of engagement and forming new relationships and partnerships. We are aware that many of our early career members missed these opportunities to grow their networks, and that technical and bandwidth challenges made accessing virtual events hard for many. In general, it has also been more challenging to maintain our engagement with current contacts and partners based within, and outside of the UK, with a lack of face-to-face time. A number of planned activities, which we hoped we may be able to reinstate from 2020 were still not possible including a series of events across India. In terms of partner activities, we were however able to use our skills and expertise to support partners deliver more virtual events, and we ran a poster competition with The European Congress on Tropical Medicine and International Health (ECTMIH).

This year we also continued our three-year partnership with Sightsavers which utilised our varied communication channels to raise awareness of their work. A new members area was developed for the RSTMH website this year, which includes exclusive content for members and Fellows.

Our second strategic priority is focused on delivering better impact for global health and for our members. This is achieved through supporting members' careers as well as achieving change through awareness, funding, research and policy changes in our areas of work. Some of these areas of impact continued to be more difficult to deliver this year with the challenges of COVID-19 as for our partners, members, and networks. However, we have continued to help raise the profile of snakebite through being a founding partner of the International Snakebite Awareness Day on September 19th, and NTDs, through our digital channels and through delivering webinars for our partners to raise awareness of modelling for NTDs and also the Sightsavers eye health work. We continued to offer support for our members extending their memberships where needed, to help them continue to benefit from the society given challenges from COVID-19. We are supporting those early in their careers through increasing the number of small grants provided, from 124 in 2020 to 202 in 2021. The website grow attracted more partners and continues to be a useful resource for those looking for opportunities in global health. During the year we also started online networking events for members and Fellows and developed an interactive map to better showcase our impact and provide a tool to analyse the global presence of our members and Fellows, grant awardees, Ambassadors and other stakeholder groups.

In the area of policy, we finalised the policy positions of our thematic priorities, to ensure we are identifying and supporting change where needed, through these areas of our work. We supported policy positions that are important to our sector, such as our concerns about the cuts to UK funding of international development and around global access to vaccines.

The Board continued to meet quarterly to discuss progress against our plans and were able to identify and address learnings during the year and set goals for when we are able to return to some of our paused activities.

This year, we made further progress in our diversity and inclusivity as an organisation, recruiting two new appointed Trustees based in countries endemic to the diseases we work on. We also recruited our four new elected Trustees based in India, Nepal, Tanzania and Nigeria. This year we continued to work to recruit our Regional Ambassadors and also recruited 8 new Country ambassadors to help us strengthen international connections with countries including in Benin, Tanzania, Azerbaijan, Palestine and Malawi.

The final strategic priority is around improving our infrastructure. This year we continued the process of integrating our new database with other platforms including our website, finance software, submission platform and journal database. This has been challenging with changes in our finance outsourcing company, our journals contacts and also upgrades to the submission platform and are priorities for next year. As mentioned later we launched a new members area this year, improving the services for our members.

In memorium

It is with great sadness that we acknowledge a few close friends of RSTMH who died during this year. Professor Malcolm Molyneux, past medal winner, Trustee for the last 4 years and member of the Grants and Awards Committee and Meeting and Events Committee died in November 2021. He was an extremely diligent friend and support to the team and Board, and always strived to do anything he could to help the society. We miss him greatly.

Dr Mwele Malicela Director of NTDs at WHO died in February 2022, and was a great friend of RSTMH and spent much time and energy helping to bring the organisations closer together. Under her guidance we published a special issue of *Transactions* to showcase the launch of the NTDs Roadmap to 2030.

Performance of key activities

Please find below a summary of progress on the main activities this year. It is worth noting that during this year 6 members of the team left the society after an average of 3.5 years' service, and 2 new members of the team started. Due to the timings of this it means that the headcount of 8 people reduced to an average of 7.3 team members over the year.

1. Supporting members and Fellows

This year the total number of members and Fellows grew by 239 (16%) between the first and last day of this financial year, and we continued to take steps to make their interactions with us quicker and more efficient. The new database which has now been up and running for a year also helped automate more elements of our processes. Aware of the need to ensure we can support our members and Fellows as much as possible, we created a members area in September which created a platform to store members exclusive content and news. Resources include recordings from previous events, governance documents such as past AGM minutes, our Articles, and Byelaws, member focused blogs and announcements, as well as new functions of downloading membership certificates and receipts.

This year our current President, Professor Gail Davey also re-launched the Presidents Fund, which allows people who are not members of RSTMH, but see a benefit of it, to apply for free membership of the society for up to 4 years.

We welcomed two new Honorary Fellows during the year with our Past Presidents Professors David Mabey and Sarah Rowland Jones nominating Professor Rosanna Peeling and Professor Sir Chris Whitty respectively who joined RSTMH in March and August 2021.

This year, many of our members and Fellows continued to experience challenges, including financial uncertainty due to COVID-19 whom we supported by extending subscriptions where possible.

Our plans to launch recruitment strategies for specific areas and sectors, including NGOs and the veterinary sector were again slowed, but we were able to start some activities including attending virtual events.

2. Meetings and events

RSTMH meetings and events are overseen by the Meetings and Events Committee. COVID-19 continues to have a big impact on events as this year we again postponed planned meetings and events outside of the

UK, leading to mixed outcomes. Many attendees, for example, missed the opportunity to reconnect with colleagues and make new contacts without in-person meetings, in particular those early in their careers. We were also unable to provide the mentoring and networking opportunities we build into many of our in-person meetings.

We have strengthened our programme of online events and through this we have been able to engage a wider group of our members and supporters globally through both our own events and also those of our partners. However, we are aware that bandwidth and accessibility issues do not make online events a perfect solution. Towards the end of this year, we started to plan our first events outside of the UK and hope to be able to take part in partner events in Thailand and also our own events in India next financial year. As we continue into next year we hope to be able to deliver programmes of both online and in-person events.

Our Annual Meeting was on the theme of drug resistant infections and was delivered online attracting an audience of 124 format meant we could bring in many international speakers, students, and early career professionals.

The events that could not go ahead once again included:

- East African Research in Progress, usually held in Tanzania in September
- A series of Research in Progress events across 4 states of India had to be again postponed due to travel restrictions.

The events we were able to deliver included:

- Trachoma – from a neglected disease to near elimination in the blink of an eye (Dr Caroline Harper's Hemingway Award speech) - 18 May 2021
- Topics in Infection 2021 – 18 June 2021
- President's Garden Party – 3 August 2021
- President's lecture and networking webinar: Neglected contexts in global health - analysing and addressing intersecting inequities – 16 September 2021
- Annual General Meeting 2021 and President's Address (RSTMH members only) – 7 October 2021
- President's Address and reception: "Will the COVID experience help transform infection R&D?" – 7 October 2021
- RSTMH Annual Meeting 2021 – drug resistant infections: causes, consequences and considerations – 11-12 October 2021
- Grants Programme 2021 welcome webinar – 29 November 2021
- Research in Progress London – 1 December 2021
- George Macdonald Medal talk: Professor Sarah Cleaveland – 19 January 2022
- RSTMH Members Networking Events – 31 March 2022

We delivered the following training meetings

- RSTMH Early Career Grants Programme Applicant Guidance Webinar – 24 February 2022
- Grow introduction, explanation, and Q&A webinar – 13 September 2021

We also delivered the following events for or with our partners

- LCNTDR & The HAT Platform Scientific Research Meeting - 'Achieving Human African Trypanosomiasis elimination' (in partnership with LCNDTR and The HAT Platform) – 1-3 February 2-22
- NTD Modelling Consortium and RSTMH webinar: Modelling the impact of COVID-19 interruptions on NTD programmes (in partnership with NTD Modelling Consortium) – 2 September 2021
- Disease management, disability and inclusion: Why people-centred research is needed to beat NTDs (in partnership with LCNTDR) – 26 May 2021
- Schistosomiasis hotspots: why understanding morbidity hotspots is needed to achieve new WHO NTD road map targets (in partnership with LCNTDR) – 18 August 2021

3. RSTMH journals

During this financial year, we saw a change in one of Editors in Chief, with Dr Stefanie Meredith taking over as Editor in Chief of *International Health* from Professor David Molyneux, who achieved an enormous amount in the last three and a half years. Our Editor-in-Chief for Transactions *of the Royal Society of Tropical Medicine and Hygiene (TRSTMH)* Professor Sir Brian Greenwood continued to oversee the journal and its successes. The Editors in Chief continued to be supported by our editorial boards of Associate Editors and Editorial Advisers along with a large group of reviewers, who between them ensure the journals continue to publish high quality science.

During the year the following special issues and supplements were published across our scientific journals.

- April 2021 – special issue of TRSTMH entitled "Mycetoma" guest edited by Professors Rod Hay and Ahmed Fahal
- April 2021 – supplement of *International Health* entitled *"Advancing eye health within Universal Health Coverage"* which was developed and funded as part of a three year dissemination partnership with Sightsavers.

The Impact Factor for *Transactions* increased this year from 1.868 to 2.184 , which reflects the period three years ago just after the re-modelling our journals programme. *International Health's* impact factor also increased from 1.664 to 2.473.

This year 384 papers were submitted to *Transactions* compared with 562 last year. This is a significant decrease of around 31% however 384 is higher than all 3 years before 2020/21 which saw average submissions of 313. We are also aware that many researchers were able to spend time during 20/21 writing up and submitting their findings to journals, and many other titles saw a similar increase in submissions that year. *International Health* had 258 submissions this year compared with 269 last year showing a small decrease. Given the movement in recent years of *International Health* to become fully open access we are carefully watching the effect on submission numbers. We're also looking at submissions from countries where we hope to see research, including those experiencing NTDs, other infectious diseases and other health issues we are focused on improving.

4. Early Career Grants programme

The Grants and Awards Committee oversee the RSTMH Early Career Grants Programme. This year was another successful year for our Grants Programme. It was renamed as the Early Career Grants Programme to better reflect the impact and importance of these grants for recipients. In 2021/22 we received 1,198 applications by the deadline in April 2021, which is an increase of 29% from last year. Around 950 of these passed through to assessment and of these 203 grants were awarded, which was an increase of 63%. Over the last three years the ratio of success (awards to applications) has improved from 1:39 up to 1:6, which is an enormous improvement.

The increase in Early Career Grants given out to early career researchers and professionals around the world was made possible by support from a number of partners, who provided total funding of £983,969. This breaks down as £813,250 from National Institute for Health Research (NIHR), £69,508 from The Children's Investment Fund Foundation (CIFF), £55,400 from Wellcome Trust, £30,644 from the International Trachoma Initiative (ITI), £9,693 from the Journal of Comparative Pathology Education Trust (JCPET) and £5,473 from the International Alliance for the Control of Scabies.

Our Grant Programme relies on the expertise of an international network of volunteers, called Global Assessors, who give up their time to ensure each application is reviewed by two experts and that the quality of our assessments remains high. This year we recruited 19 new Global Assessors.

As was the case last year some of our 202 awardees had challenges in starting their project work, or sticking to the original timelines due to COVID-19 related issues including travel, laboratory access, community engagement and access to patients. We are aware of these challenges and are working with our grantees, from this year, and also last year, to ensure we do all we can to support them.

5. Medals and awards

The Grants and Awards Committee oversee the RSTMH medal and awards programme This year the following RSTMH medals, awards and prizes were presented:

- Chalmers Medal to Professor Charles Wondji
- Emerging Leaders Award to Peter Macharia
- Hemingway Award to Professor Maria Eugenia Grillet
- Sir Rickard Christophers Medal to Professor Liz Corbett
- Student Essay Competition on COVID-19 to K.M. Pavani Senarathne
- Presidents Fund awards to Professor Bilal Ahmad Rahimi, Mr Justin Kumala, and Ms Magreth Fulgence and Dr Simone L. Sandiford
- "Global Challenges in Health" photo competition in partnership with ECTMIH 2021 award to Mithail Afrige Chowdhury for "My father is my hero"

The medal and award winners were recognised as part of the AGM this year or announced on our website and have been delivering their related speeches during this year, and into next financial year.

6. Digital communication

Our reach through our digital communications work continues to grow. On average, our Twitter following is growing by an average of 782 followers each month. By the end of March, we have approximately 28,500 Twitter followers, an increase of 55.7% from March 2021.

The RSTMH website, which was new last financial year is settled in with improvements being made on an ongoing basis. This year the major addition was an interactive map to visually show where our members, ambassadors and other stakeholders are based. The number of subscribers to our newsletter at the end of the year was 8,726, an increase of 16% on last year. The newsletter goes out every two weeks and is a round up of both our news and that of our sector, with members receiving an increasingly different/enhanced version. We have also grown our content for members and Fellows, available in our Members Area.

During the year through our digital communications work we were able to highlight and produce content for a number of important days within the global health calendar, including an extensive amount of content for World NTD Day. Other awareness days we produced content for this year included World TB Day, International Women's Day, International Snakebite Awareness Day and World Malaria Day, as well as many others.

We also published a number of blogs of interest to our field of work. These included blogs on the following topics: Human African Trypanosomiasis, One Health, noma, Mucormycosis, Leptospirosis, Trachoma and COVID-19.

Looking at analytics for the RSTMH website, the number of new users was up by 23.31% for the year ending March 22, compared to the previous year. Page views were up by 11% in this period and sessions were up 19%. The areas of the website visited the most included pages on our Early Career Grants programme and on member registration.

7. Infrastructure

This year we continued to make changes to our infrastructure to follow the government advice around travel and office work. For part of the year the RSTMH team were working at home. For other parts of the year, as rules were relaxed, the team started to return to the office in a piecemeal way, to manage risks. We implemented a new wellbeing resource for the team during the year, which helped support them through this difficult time alongside regular team meetings and catch ups.

8. Volunteers

Since the start of our current Strategy, we have relied heavily on the support of our volunteers, based around the world. We estimate there are over 1,000 people giving their time for free to support us with our grants and journals, through our Committees and Board and as Student and Country Ambassadors. This is such an important factor in how we are able to deliver so much as we are only a small staff team of eight, and based in the UK, when our work and goals are ambitious and cover so many regions of the world.

The roles of Country and Student Ambassador created a few years ago continue to grow in numbers and ensure we have representation, dissemination and advice from the countries most impacted by the diseases and health issues we focus on.

As of the end of this year we have 67 RSTMH Student Ambassadors across 29 countries. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission and we look forward to growing the programme and expanding our reach next year.

We recruited an additional seven Country Ambassadors this year, including those representing Malawi, Cameroon, Togo and Palestine bringing our total number to 21 following 1 Ambassador stepping down. This network helps us understand the success and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in or interested in our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We know that many of our Country Ambassadors have been directly affected by COVID-19 and would like to extend our support and gratitude for all they have done during the year for us. This year we have also continued to develop the new role of Regional Ambassador which would complete this cohort of ambassadors based outside the UK.

For our journals we have two Editorial Boards comprising Editors in Chief, Associate Editors and Editorial Advisers. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high.

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all submissions to RSTMH including for our early career grants, travel scholarships, event abstracts and presentations. This year we have recruited 17 new Global Assessors from all world regions.

As mentioned above, we would not be able to carry out our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help the RSTMH deliver its work and goals.

Fundraising and income diversification

This year we continued to work to optimise the income generated from our current activities including membership, events and journals despite COVID-19 continuing to affect these areas in different ways for part of the year.

We were able to grow support for our grants programme through partnerships with the NIHR, Wellcome Trust, CIFF, ITI, IACS and JCPET. This support enabled us to support more of the high-quality applications we received into the programme, decreased the amount of core funds used by RSTMH fund awardee membership for the duration of their projects and also provided a donation towards our overall costs of communication, marketing, monitoring and evaluation. We have also started conversations with a few other partners, including The Children's Investment Fund Foundation about support for our small grants programme in 2021, and are talking to our established donors about securing multi-year partnerships.

This year we continued our partnership with Sightsavers as dissemination partner across a number of their ongoing programmes. Our dissemination channels include our website, social media, events, and scientific journals and reaches many thousands of people from a variety of sectors, disciplines and subject areas, which we would like to utilise more to help disseminate work in our sector. We have been exploring opportunities for these partnerships with a few other organisations, which we hope may come to fruition next year.

Our programme entitled 'Friends of RSTMH' which was started by Past President Professor Mabey and encourages some of our most long-standing Fellows to support us through a donation has seen two donations this year. The programme has not been further developed this year due to a lack of resources, but we hope this will be developed next year along with other areas of fundraising such as donations, legacies and support from trusts and foundations.

COVID-19 continued to provide challenges to other areas of income generation which we hoped we would be able to progress in this financial year. Working virtually meant that opportunities for integrative campaigns across our activities and audiences was difficult. Merchandise sales, which happen predominantly at our events were difficult with events moving to be virtual. Analysis completed to identify potential individual and organisational partners was not easy to progress without the benefit of being able to meet in person to develop those relations. Our legacies strategy was also paused since the start of COVID-19 due to the sensitivities of starting our marketing activities given the impact of the pandemic on many of our members, partners, and networks.

Future plans

At strategic level, the focus of the next financial year is to work with the team, our members and Fellows, networks and partners to develop our next 5-year strategy. Our time will be focused on evaluating the success of the activities over the last 4 years and engaging with our stakeholders to hear advice on what we should channel our attention and resources towards.

At the same time, it is important to ensure that existing activities continue and are optimised. For example, as restrictions from COVID-19 are lifted the society is planning to return to delivering international meetings and events. It will shortly close its call for grant applications and is currently working on a few supplements for its journals. We hope to bring our Board of Trustees together for the first face to face meeting for a couple of years, and for the first time since we welcomed our 6 new international Board members. We also continue to increase the diversity of our members by geography, gender, discipline and sector.

The society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable where operational income is able to cover operational expenditure. Given the delays in starting some new areas of fundraising and income generation the team needs to ensure it has enough resource to start this work with earnest. The challenges for this include cost of living increases and rising costs for the society and also that the team is currently not working at full capacity, with 4 of its 8 positions vacant. This is an important resource challenge which the team are working hard to mitigate and resolve.

Governance

Our Annual General Meeting (AGM) took place on 7 October 2021 in person and also virtual, with voting being carried out in advance of the meeting through proxy and also in person during the AGM.

Two new appointed Trustees were announced in October 2021 - Dr Buddha Basnyat and Professor Olufemi O. Adewole, and the term of office of Appointed Trustee, Sarah Rafferty, was extended for a period of 3 years.

Four new Trustees were elected in October 2021 - Professor George Varghese, Professor Pramod Chandra Samantaray, Dr Said Abdallah Jongo and Dr Yusuf Quudus.

The term of office of Elected Trustee, Professor Jimmy Whitworth, was extended for a period of 2 years, as he continues in the role of Chair of the Grants and Awards Committee.

Professor David Mabey completed his term as Past President, and started the role of Vice President. Dr Wendy Harrison completed her term as Vice-President as well as her term of office as a Trustee and we thank her for all of her support over the last 6 years.

In October 2021 Professors Christopher Parry, Malcolm Molyneux, Sharon Cox and Wendy Harrison completed their terms of office as elected Trustees. Christopher Parry continued in his role as member of the Education and Training Committee and Sharon Cox continued in her role as member of the Grants and Awards Committee, and stepped down from chairing the International Members Committee. This role was taken up by Professor Bridget Wills. Professor Malcolm Molyneux continued in his role as member of the Grants and Awards Committee.

This year brought some very sad news for our governance as in November 2021 Professor Malcolm Molyneux a long-standing Fellow and former Trustee died. Malcolm had been involved with RSTMH for many years and as member of the Grants and Committee worked tirelessly to support the Team and Board in any way he could. We all miss him terribly and send our best wishes to his family.

As part of the AGM our members and Fellows also agreed changes to the Bye-Laws 'Election of Elected Trustees' and 'RSTMH Trustee Code of Conduct' to include the Strategy group in the process for electing new Trustees.

All Trustees undertake and complete ongoing governance training and a regular calendar of training events is made available.

Financial review

Please find below a narrative of the key financial numbers for this financial year. To be able to compare like with like there are some adjustments to exclude income from one-off activities and similarly spend that is for a specific and additional purpose. As one of the goals of the current strategy between now and the end of 2022/2023 is to close the gap between operational income and operational spend it is important for this narrative to provide some reflection of the progress towards that goal.

Total funds carried forward decreased this year by £243,963 to £1,713,800. Of this £19,067 relates to the movement in our investment funds.

Total income this year was £1,363,558 up by £340,821 on last year. Excluding investment income, the figure for this year was £1,300,985 compared with £964,312 last year.

The most significant increase in income is from donations and grants which is due to an increase of around 50% in the support for our grants programme. This increased from around £650,000 last year to just under £1 million this year. This support was generously provided by a NIHR, Wellcome Trust, CIFF, ITI, JCPET and IACS. This year we had the second year of support from Sightsavers as part of our first dissemination partnership.

We saw an increase of just under £7,000 in income from membership subscriptions this year, which is mostly due to the membership fees that are provided as part of our grant support for awardees. Journals income again dropped this year from £237,287 to £224,220, which was mainly due to a drop in income for International Health since it became fully open access. This reduction was cushioned by support from Sightsavers as part of our dissemination partnership. Meetings and events income increased slightly this year to just under £15,000, remaining low due to lower pricing strategies for virtual meetings.

Expenditure this year was £1,588,454, an increase of £341,903 on last year which is almost exactly mirroring the increase income as it relates almost wholly to the increased grants being paid out. Last year the expenditure needed to run the organisation was £711,715 and this decreased this year to around £600,000 which is due to a combination of reduced travel, vacancies in the team, and changes to some of our suppliers.

Support costs this year were slightly lower at £568,192 due to a few areas of reduced costs such as VAT, IT and telephone costs and wages and salaries.

In terms of our goal around financial sustainability, this year shows n increase in the ability to raise funds, and from a growing range of activities, however we achieved almost exactly the same net position as last year if we exclude investment movements. As the cost base is mainly fixed, the sustainability solution needs to come from additional income. This year we had a significant reduction in the income from journals and also had some timing changes which lowered income this financial year, and will increase income for next financial year. The goal for 22/23 remains to close the gap between income and spend completely, excluding the unpredictable movements in investments. This year we hoped our gap to be reduced to -£190k so it remains disappointing that we finished the year in a slightly worse position at around -£224k.

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, and the risk to the ongoing strategy, resourcing and ability to raise funds due to COVID-19. As the risks of COVID-19 have been so wide ranging a second risk register was established last year and the Trustees continued to use this during the financial year.

The risk register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The COVID-19 risk register includes risks to the areas of strategy, finances, people, governance, IT, infrastructure and adherence to regulations. These emanated from all aspects of our work including the delivery of our meetings and events, submissions to our journals, the situation for our members and Fellows. They were also caused by changes to the way the Society needed to work, which it is not set up to do, including not being able to access the office, not being able to travel, and relying on online platforms.

We were able to mitigate the risks mentioned above by continuing to find short term ways to work from home for the team, moving governance and all other meetings and also events online, with remote access to all records and systems. The continued outsourcing of the finance function also helped to minimise disruption. Other mitigations that continued for much of this year, until restrictions were lifted, included establishing new daily check-ins for the team, and establishing a more comprehensive resource of well-being support. We continued to support our members and Fellows by extending memberships for those unable to renew, and extending deadlines related to small grants projects.

The cash flow was not significantly affected due to a balance of established income streams increasing overall, and new income streams coming online. During the year the value of our investments increased slightly. Given the relatively high level of liquidity through the bank account and additional current accounts there wasn't an anticipated negative impact on cashflow due to COVID-19, however it may continue to impact on planned work around income diversification as we return to plans we had pre COVID-19 such as fundraising.

Remuneration policy

The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

The Society will reviews its remuneration policy next year, taking into account the recommendations of the NCVO Inquiry of Executive Pay (April 2014).

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted are £1,619k (£1,854k in 2021).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £94,618 (£103,847 in 2021) with total unrestricted funds amounting to £1,619,182 (£1,853,916 in 2021), which includes fixed asset investments. Funds are held between a combination of current accounts and mixed portfolio investments. The yield from these accounts plus income from subscriptions, meetings and journals is available, and more than needed, to meet the Society's expenses.

Investment policy

This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2016, which is now out of date due to a change in strategy.

(i) General Background and Financial Objective

The overall amount of funds that RSTMH has under investment is around £1.5m - as of 31 March 2022. The investment funds have played an important role in RSTMH, as they have subsidised core spending to meet objectives. A 5-year strategy, started in 2017, aims for reliance on the demand for this cash to be reduced to zero by the end of financial year 2022/23.

(ii) Investment Powers

There are few restrictions on the use of RSTMH financial assets except for a commitment to restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH is trying to contact the families of the named funds, so that the criteria and conditions of use can be brought up to date. This year for the third time restricted funds were received by external organisations for the purpose of awarding grants as part of our grants programme, by National Institute for Health Research (NIHR), Wellcome Trust, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET), the International Alliance for the Control of Scabies (IACS) and The Children's Investment Fund Foundation (CIFF) . This year RSTMH again received restricted funds from Sightsavers as the second year of a 3-year dissemination partnership.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance

Day to day decisions about the investments, namely
- the timing of withdrawals
- the choice of funds for withdrawals
- any impact of monthly or quarterly performance are discussed at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives

Last year RSTMH split its investment funds between short and long-term needs. Half of the investment funds were removed and transferred to a series of current accounts, each balance sitting within the UK Government guaranteed limits.

Up to financial year 22/23 the funds in these current accounts with some of the investment fund are expected to be needed to fund our investment in the team, and our new and existing activities so that by 23/24 our operational income will cover our operational spending.

The remaining balance is still invested in a mixed portfolio fund account at a higher risk level, to maximise growth, whilst hoping to maintain the investment level (therefore a medium risk) on a total return basis. In the future it is hoped that this fund will have grown to a position where it may be invested in an asset or assets to bring more long-term stability and sustainability to RSTMH. This would only be possible once the operational income is greater than operational costs.

Risk
The risk profile of RSTMH investments is mixed. The funds needed to help finance operational activities over the next 2 financial years, including investing time in new income streams, need to be managed under a low-risk approach.

The remainder of the funds, hopefully to be invested in a longer-term asset in future years, are invested under a medium risk approach.

(i) Assets
The policy includes ensuring there is a medium risk for the longer-term funds, and so a balanced asset class of property, cash alongside equity and bonds. This is to provide diversity of assets.

(ii) Currency
The base currency of the investment portfolio is pounds sterling (£). The vast majority of transactions for RSTMH take place in pounds sterling (£).

(iii) Credit/Counterparty
RSTMH has not established a minimum credit rating of a bond issue, as it does not plan to invest funds solely in bonds.

As the RSTMH is a small organisation with limited capacity it is hoped that the investments chosen will be straightforward to administer. For this reason, it has elected to rely on managed funds.

Liquidity Requirements
The current projected need for cash flow from the investments funds is as below:
- Financial year 18/19 - £408,000 (actual)
- Financial year 19/20 – £285,000 (actual drawdown £270,570)
- Financial year 20/21 – £296,000 (actual drawdown £223,814)
- Financial year 21/22 - £190,000 (actual drawdown £224,896)
- Financial year 22/23 - £60,000

This investment is understood to be substantially greater than the level of income that could be generated, from the current portfolio funds, and therefore was liquidated to ensure the society had the cash investment to deliver its strategy and achieve the aim of becoming financially sustainable. This project cashflow is reviewed by the Board on an annual basis.

Time Horizon
RSTMH has different time horizons for its investment, as detailed above. It does not have any expectations or plans to close at any time, and so the investment of funds could be thought of as in perpetuity.

Ethical Investment
RSTMH has an ethical engagement policy, to reflect its articles of association and its strategy. Armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis. This policy relates to direct investments. It is expected that RSTMH will review the companies in pooled funds annually, and that the investment managers are informed of the Society's ethical policy.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring
(i) Management
RSTMH will use investment managers to manage its fund, due to limited capacity in the team.
Under the current investment policy two signatories are needed to authorise any withdrawal of investment funds.

(ii) Reporting
RSTMH likes its investments to be reported on monthly, to be incorporated into management accounts.

(iii) Monitoring
The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of performance of investment funds to be carried out every year.

Approval and Review
This investment policy was last reviewed in September 2020 and will be reviewed again in September 2022.

Grant-making policy
The Society launched a new grants round in February 2022, informed by the outcomes and learnings from the 2020-21 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,577k and the lowest value of £1,436k. At the end of the year the overall value had increased by £47k (3%), however given a 5% increase in the number of shares this represents a 2% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society expected to make a loss of £190k in 2021/22, and delivered slightly worse with a loss of £243k. It is expected to make a loss of £60k in 22/23, and we hope it will achieve this position or better. As of 31 March 2022 the charitable company has free (unrestricted) reserves in excess of £1.6M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of the Trustees' responsibilities

Reference and administrative information set out on page three forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Financial Reporting Standard (FRS102).

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 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 FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors
Knox Cropper were appointed as the charitable company's auditors in October 2021.

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on and signed on their behalf by

Professor Janet Hemingway, President of the Royal Society of Tropical Medicine and Hygiene

Date: 11/10/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2022

Opinion
We have audited the financial statements of the Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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 Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees 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 directors' report included within the trustees' report.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGEINE FOR THE YEAR ENDED 31 MARCH 2022

Use of the audit report

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

Shoaib Arshad
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Chartered Accountants and Registered Auditors
65 Leadenhall Street
London. EC3A 2AD

Date: 24 October 2022

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	2	**28,208**	**974,275**	**1,002,483**	657,734
Charitable activities	3	**290,052**	**7,727**	**297,779**	302,194
Investments	4	**62,573**	**-**	**62,573**	58,425
Other income		**723**	**-**	**723**	4,384
Total		**381,556**	**982,002**	**1,363,558**	1,022,737
Expenditure on:					
Raising funds:					
Investment management	5	**-**	**-**	**-**	7,063
Charitable activities	6	**597,583**	**990,871**	**1,588,454**	1,239,488
Total		**597,583**	**990,871**	**1,588,454**	1,246,551
Net (losses)/gains on investments	13	**(19,067)**	**-**	**(19,067)**	306,169
Net (expenditure)/income		**(235,094)**	**(8,869)**	**(243,963)**	82,355
Transfers between funds		**360**	**(360)**	**-**	-
Net movement in funds		**(234,734)**	**(9,229)**	**(243,963)**	82,355
Reconciliation of funds					
Total funds brought forward		**1,853,916**	**103,847**	**1,957,763**	1,875,408
Total funds carried forward	17	**1,619,182**	**94,618**	**1,713,800**	1,957,763

The notes on pages 21 to 36 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Balance Sheet
As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	11		**70,474**		84,002
Tangible assets	12		**14,481**		7,462
Investments	13		**1,517,395**		1,467,407
			1,602,350		1,558,871
Current assets					
Debtors	14	**89,360**		191,595	
Cash deposits		**175,112**		169,847	
Cash at bank and in hand		**173,733**		355,321	
		438,205		716,763	
Creditors: amounts falling due within one year	15	**(311,253)**		(305,604)	
Net current assets			**126,952**		411,159
Total assets less current liabilities			**1,729,302**		1,970,030
Creditors: amounts falling due after more than one year	16		**(15,502)**		(12,267)
Net assets			**1,713,800**		1,957,763
Charity funds					
Restricted funds	17		**94,618**		103,847
Unrestricted funds	17		**1,619,182**		1,853,916
Total funds			**1,713,800**		1,957,763

The Charitable Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on its behalf and signed on their behalf.

T. Hazell.

Mr Tim Hazell, Honorary Treasurer

Date: 11.10.22

The notes on pages 28 to 43 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Analysis of Net Debt
For the year ended 31 March 2022

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	355,321	(181,588)	173,733

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Cash Flow
As at 31 March 2022

	Notes	2022 £	2021 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	(149,518)	(46,831)
Cash flows (used in)/provided by investing activities			
Dividend income		62,573	58,425
Purchase of investments	13	(69,055)	(50,998)
Transfer from/(to) cash deposits		(5,265)	270,153
Acquisition of tangible fixed assets	12	(10,253)	(5,137)
Acquisition of intangible fixed assets	11	(10,070)	(49,692)
Cash flows (used in)/provided by investing activities		(32,070)	222,751
Net (decrease)/increase in cash and cash equivalents		(181,588)	175,920
Cash and cash equivalents at beginning of year		355,321	179,401
Cash and cash equivalents at end of year		173,733	355,321
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand		173,733	355,321

(i) Reconciliation of net expenditure to net cash flow from operating activities:

		2022 £	2021 £
Net expenditure as per statement of financial activities		(243,963)	82,355
Adjustments for:			
Depreciation charge	12	3,234	1,396
Amortisation charge	11	23,598	18,777
Net loss/(gain) on revaluation of investments	13	19,067	(306,169)
Dividend income	13	(62,573)	(58,425)
Decrease in debtors		102,235	161,109
Increase in creditors		8,884	54,126
Net cash used in operating activities		(149,518)	(46,831)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2019 (FRS 102)), including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are rounded to the nearest £.

Royal Society of Tropical Medicine and Hygiene meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The total number of members are 19 (2021: 16). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,577k and the lowest value of £1,436k. At the end of the year the overall value had increased by £47k (3%), however given a 5% increase in the number of shares this represents a 2% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society expected to make a loss of £190k in 2021/22, and delivered slightly worse with a loss of £243k. It is expected to make a loss of £60k in 22/23, and we hope it will achieve this position or better. As of 31 March 2022 the charitable company has free (unrestricted) reserves in excess of £1.6M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. 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.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2022	2021
Fellows' services	26%	26%
Journals	22%	22%
Meetings	26%	26%
Grants/awards	26%	26%

All expenditure is inclusive of irrecoverable VAT.

Grants payable are charged in the year when the offer is made.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website and CRM systems	20% straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charitable Company only has financial assets and 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, with the exception of:

- Fixed assets which are measured at cost less depreciation;
- Intangible assets which are measured at cost less amortisation;
- Investments in the charity's portfolio which are measured at their fair value as at the balance sheet date. The value of investments is stated in note 13.

1.13 Foreign currencies

The financial statements are presented in sterling which is the functional currency of the Charitable Company. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.15 Pensions

The Charitable Company operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies	5,786	-	5,786	1,993
Grants	22,422	974,275	996,697	655,741
	28,208	974,275	1,002,483	657,734
Total 2021	48,450	609,284	657,734	

In 2021 donations and legacies of £1,993 were in relation to unrestricted funds. Grants were £655,741, of which £46,457 were unrestricted and £609,284 were restricted.

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fellow's Annual Subscriptions	50,991	7,727	58,718	52,972
Journals and Publications	224,220	-	224,220	237,287
Meetings and Events	14,841	-	14,841	11,935
	290,052	7,727	297,779	302,194
Total 2021	288,191	14,003	302,194	

In 2021 Fellow's Annual Subscriptions were £52,972, of which £49,552 were unrestricted and £3,420 were restricted. Journals and Publications were £237,287, of which £226,704 were unrestricted and £10,583 were restricted. Meetings and Events of £11,935 were unrestricted.

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	62,573	-	62,573	58,425
Total 2021	58,425	-	58,425	

In 2021, investment income of £58,425 was unrestricted.

5. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	-	-	-	7,063
Total 2021	7,063		7,063	

In 2021, investment management fees of £7,063 was unrestricted.

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2022	2021
	£	£	£	£	£
Membership	**15,380**	-	**147,730**	**163,110**	167,131
Journals	**39,809**	-	**125,002**	**164,811**	143,304
Meetings	**9,492**	-	**147,730**	**157,222**	163,979
Grants, medals and awards	-	**955,581**	**147,730**	**1,103,311**	765,074
Total	**64,681**	**955,581**	**568,192**	**1,588,454**	1,239,488

In 2022, of the total expenditure, £597,583 (2021: £626,784) was from unrestricted funds and £990,871 (2021: £612,630) was from restricted funds.

In 2021, membership costs consisted of £15,188 direct costs and £151,943 support & governance costs. Journals consisted of £14,737 direct costs and £128,567 support & governance costs. Meetings consisted of £12,036 direct costs and £151,943 support costs. Grants, medals and awards consisted of £613,131 grant funding of actvities and £151,943 support & governance costs.

During the year, 202 small grants (2021: 124) were paid to individuals with the total grants and awards charge to the Statement of Financial Activities being £937,421 (2021: £605,135). Small grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2022	2021
	£	£
Membership	**15,380**	15,188
Journals	**39,809**	14,737
Meetings	**9,492**	12,036
	64,681	41,961

8. Support costs

The Support and Governance costs shown below can be apportioned between direct activity

	Apportionment	2022	2021
		£	£
Membership	26%	**147,730**	151,943
Journals	22%	**125,002**	128,567
Meetings	26%	**147,730**	151,943
Grants, medals and awards	26%	**147,730**	151,943
		568,192	584,396

8. Support costs (continued)

	2022	2021
	£	£
Staff training and recruitment	10,833	1,478
Audit and accountancy fees	44,865	31,950
Travel and subsistence	4,957	568
Legal and professional fees	4,598	400
Marketing costs	926	4,614
Printing and stationery costs	2,390	1,303
Irrecoverable VAT	8,954	26,000
Postage	189	116
Bank charges and interest	-	4,961
IT and telephone costs	23,686	30,046
Volunteer costs	731	753
Other expenses	552	3,374
Insurance	1,184	1,358
Rent, rates, servicing and maintenance	94,202	93,420
External HR services	2,920	710
Governance costs*	8,217	3,222
CRM Project	4,476	3,959
Wages and salaries	286,139	307,793
National insurance	26,756	30,138
Pension cost	14,785	18,059
Depreciation and amortisation	26,832	20,174
	568,192	584,396

*Governance includes postage, travel and subsistence, venue hire and consultancy.

9. Net expenditure

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,234	1,396
Amortisation of intangible fixed assets	23,598	18,777
Auditors' remuneration - audit	8,568	10,980
Auditors' remuneration - other services	33,092	-
Foreign exchange rate variance	(75)	977
Operating lease rentals	71,000	57,656

10. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	**295,314**	307,793
Social security costs	**26,756**	30,138
Pension costs	**14,785**	18,059
	336,855	355,990

No non-contractual severance payments were made in either 2021 or 2022.

The average number of persons employed by the Charitable Company during the year was as follows:

	2022	2021
	No.	No.
	7.33	8.17

Average headcount expressed as a full time equivalent:

	2022	2021
	No.	No.
	7.0	7.5

Employees whose emoluments exceeded £60,000 per annum:

	2022	2021
	No.	No.
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £104,131 (2021: £102,893). One (2021: one) employee was considered key management personnel in the period. The trustees were not remunerated during the year.

During the year expenses of £Nil (2021: £62) were reimbursed to no (2021: one) trustees in relation to travel and subsistence.

11. Intangible fixed assets

	Website and CRM systems £
Cost	
At 1 April 2021	154,179
Additions	10,070
At 31 March 2022	164,249
Amortisation	
At 1 April 2021	70,177
Charge for the year	23,598
At 31 March 2022	93,775
Net book value	
At 31 March 2022	70,474
At 31 March 2021	84,002

12. Tangible fixed assets

	Equipment and furniture £	Office refurbishment £	Total £
Cost			
At 1 April 2021	34,372	39,662	74,034
Additions	10,253	-	10,253
At 31 March 2022	44,625	39,662	84,287
Depreciation			
At 1 April 2021	28,510	38,062	66,572
Charge for the year	3,034	200	3,234
At 31 March 2022	31,544	38,262	69,806
Net book value			
At 31 March 2022	13,081	1,400	14,481
At 31 March 2021	5,862	1,600	7,462

13. Fixed asset investments

	Listed securities £	Total 2022 £	Total 2021 £
Market value			
At 1 April 2021	1,467,407	1,467,407	1,110,240
Dividends reinvested	69,055	69,055	50,998
Unrealised gains/(losses)	(19,067)	(19,067)	306,169
At 31 March 2022	1,517,395	1,517,395	1,467,407
Historical cost	1,374,876	1,374,876	1,374,876

Investments at market value comprise:

	2022 UK £	2022 Overseas £	2022 Total £	2021 Total £
Listed investments	1,095,559	421,836	1,517,395	1,467,408
Total market value	1,095,559	421,836	1,517,395	1,467,408

In 2021, listed investments of £1,467,408 comprised of £956,750 UK and £510,658 overseas investments.

Valuation
All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts, and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' annual report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the market and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that instruments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Debtors

	2022	2021
	£	£
Trade debtors	(3,946)	26,108
Other debtors	8,169	8,169
Prepayments and accrued income	66,082	157,318
VAT repayable	19,055	-
	89,360	191,595

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	45,962	29,977
Other taxation and social security	8,461	33,582
Other creditors	1,811	-
Accruals and deferred income	255,019	242,045
	311,253	305,604

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	15,502	12,267

Part of the subscription income is deferred over a year as members have an option to pay for 3 or 5 year subscriptions in advance at a discounted price per annum.

(i) Deferred income in 2022 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward	Amount added	Amount released	Carried forward
	£	£	£	£
Deferred income 2022	235,284	337,089	(340,207)	232,166
Deferred income 2021	139,822	371,492	(276,030)	235,284

17. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at amortised cost	**381,944**	682,080
Financial assets measured at fair value through net income / expenditure	**1,517,395**	1,467,407
	1,899,339	2,149,487
Financial liabilities		
Financial liabilities measured at amortised cost	**86,129**	38,476

Financial assets that are measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial assets that are measured at fair value through net income / expenditure comprise listed investments.

Financial liabilities that are measured at amortised cost comprise trade creditors, other creditors and accruals.

17. Statement of funds

	Balance at 01-Apr-21	Income	Expenditure	Transfers	Investment gains	Balance at 31-Mar-22
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award Fund	30,000	-	(5,000)	-	-	25,000
General funds						
General funds	1,782,383	381,556	(592,583)	360	-	1,571,716
Revaluation Reserve	41,533	-	-	-	(19,067)	22,466
Total unrestricted funds	1,853,916	381,556	(597,583)	360	(19,067)	1,619,182
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	(3,493)	-	-	-
President's Fund	24,568	-	-	(360)	-	24,208
Denis Burkitt Fellowship Fund	58,806	-	(9,023)	-	-	49,783
Garnham Fund	1,839	-	(1,839)	-	-	-
Centenary Fellowship Appeal Fund	81	-	(81)	-	-	-
Funds for the small grants programme	-	982,002	(965,852)	-	-	16,150
Funds for journals delivery	10,583	-	(10,583)	-	-	-
Total restricted funds	103,847	982,002	(990,871)	(360)	-	94,618
						-
Total funds	1,957,763	1,363,558	(1,588,454)	-	(19,067)	1,713,800

17. Statement of funds (continued)

Comparative statement of funds	Balance at 01-Apr-20	Income	Expenditure	Transfers	Gains	Balance at 31-Mar-21
	£	£	£	£	£	£
Designated funds						
Emerging Leaders Award	35,000	-	(5,000)	-	-	30,000
General funds						
General funds	2,002,380	399,450	(619,447)	-		1,782,383
Revaluation Reserve	(264,636)	-	-	-	306,169	41,533
Total unrestricted funds	1,772,744	399,450	(624,447)	-	306,169	1,853,916
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	-	-	-	3,493
President's Fund	24,568	-	-	-	-	24,568
Denis Burkitt Fellowship Fund	68,206	-	(9,400)	-	-	58,806
Garnham Fund	1,839	-	-	-	-	1,839
Centenary Fellowship Appeal Fund	81	-	-	-	-	81
Funds for the small grants programme	-	612,704	(612,704)	-	-	-
Funds for journals delivery	-	10,583	-	-	-	10,583
Total restricted funds	102,664	623,287	(622,104)	-	-	103,847
Total funds	1,875,408	1,022,737	(1,246,551)	-	306,169	1,957,763

17. Statement of funds (continued)

Restricted funds

The Chalmers Memorial Fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture Fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The Sir Leonard Rogers Fund was established to support the cost of overseas initiatives or expeditions to tropical countries by medical or science students.

The President's Fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship Fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

The Garnham Fund was established to support the cost of an annual fellowship for fieldwork in parasitology or entomology.

The Centenary Fellowship Appeal Fund comprises monies raised to provide short-term support for promising researchers from the tropics and sub-tropics in their early careers.

This year RSTMH received £965,852 of total restricted funds from the National Institute for Health Research (NIHR), the Wellcome Trust, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET), the International Alliance for the Control of Scabies (IACS) and The Children's Investment Fund Foundation (CIFF) with donations of £755,303, £48,923, £27,613, £8,819, £4,976 and £63,628 respectively to be used purely for grant awards as part of the RSTMH Small Grants Programme 2022. RSTMH also received £56,589 (2021: £31,602) of restricted funds from NIHR to be spent in 21/22 for the role of Grants Manager. An additional £16,150 was received to be used in 22/23.

Designated funds

The Emerging Leaders Award Fund represents funds that have been designated to recognise significant contributions in leadership and service, including mentoring and other forms of capacity-building, to the fields of tropical medicine and global health. A £5,000 cash prize is awarded annually.

18. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	70,474	-	70,474
Tangible fixed assets	14,481	-	14,481
Fixed asset investments	1,517,395	-	1,517,395
Current assets	32,334	94,618	126,952
Creditors due in more than one year	(15,502)	-	(15,502)
	1,619,182	94,618	1,713,800

Comparative note

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	84,002	-	84,002
Tangible fixed assets	7,462	-	7,462
Fixed asset investments	1,467,407	-	1,467,407
Current assets	307,312	103,847	411,159
Creditors due in more than one year	(12,267)	-	(12,267)
	1,853,916	103,847	1,957,763

19. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,785 (2021: £18,059). Contributions totalling £1,816 (2021: £2,351) were payable to the fund at the Balance Sheet date.

All pension costs are allocated to support costs and are unrestricted funds.

20. Operating lease commitments

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Land and buildings		
Within 1 year	44,097	57,656

21. Related party disclosures

There have been no related party transactions in the reporting period (2021: none).

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

England & Wales - Charity number 1146162

Accounts

Registered company number: 07941827

Charity number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Northumberland House 303-306 High Holborn London WC1V 7JZ
Trustees	**President** Professor David Mabey CBE DM FRCP FMedSci (to 21 September 2020) Professor Gail Davey OBE (from Monday 21st September 2020) **Vice-President** Dr Wendy Harrison BVet Med MPH PhD MRCVS **Honorary Treasurer** Mr Trevor Ellis ACMA MBA to 21 September 2020 Mr Tim Hazell BA (Hons) CGMA from 21 September 2020 **Trustees** Karen Brady BSc Hons Mr Simon Bush BA MSc Dr Sharon Cox BSc MSc PhD Professor Gail Davey OBE (from 21 September 2020) Mr Tim Hazell BA (Hons) CGMA (from 21 September 2020) Professor Kara Hanson BA MPhil ScD (to 21 September 2020 Dr Wendy Harrison BVet Med MPH PhD MRCVS Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (from 21 September 2020) Professor Diana Lockwood MD, FRCP Professor David Mabey CBE DM FRCP FMedSci Professor Malcolm Molyneux OBE, FRCP Dr Christopher Parry BA (Hons) MB BChir PhD FRCP FRCPath Ms Sarah Rafferty BA MSc Dr Marta Tufet PhD (to 21 September 2020) Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Bridget Wills, DM, FRCPCH, DTM&H (from 21 September 2020)
Chief Executive	Tamar Ghosh BSc MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Investment Managers	Eden Investment Management Beaufort House Brunswick Road Gloucester GL1 1JZ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
For the year ended 31 March 2021

Report of the Trustees

For the year ended 31 March 2021.

The Trustees present their report and the audited financial statements for the year ended 31 March 2021. Reference and administrative details on page 2 form part of this report.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Society's Memorandum and Articles of Association, applicable law and the requirements of the FRS102.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH) registered charity 1146162 is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities."

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and no more than seven are appointed from outside the pool of members, to bring additional expert skills. Each Trustee is entitled to serve two three-year terms, which can be extended by the Board of Trustees. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to 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 considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. The Trustees report maps the success of each key activity and the benefits the charity has brought to those communities that it exists to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

TRUSTEES' REPORT (continued)

Strategy

This was the third financial year of the current 5-year strategy and on the 26th May 2020 we welcomed over 160 guests to our online event to provide an update on our progress so far. The current strategy continues to be delivered; however, COVID-19 has slowed some aspects of this.

Most obviously our strategic priority focused on strengthening our existing relationships with members, networks and partners was difficult to progress in many cases. Opportunities to engage directly with current members and Fellows around the world, through our own, and partner, meetings and events were not possible due to travel restrictions. Whilst holding events virtually greatly helped with reach and accessibility, they posed a challenge in terms of engagement and forming new relationships and partnerships. In general, it has also been more challenging to maintain our engagement with current contacts and partners based within, and outside of the UK, with a lack of face-to-face time. A number of planned activities, including partner events and workshops for early career researchers and journalists in Asia and East Africa needed to be postponed, however we were able to run a poster competition with our partner Students for Global Health. As all organisations in our sector were very busy with the pandemic we also missed opportunities to plan creative new activities together with our partners. We hope to be able to invest more time on this strategic priority over the coming year.

We have made good progress in the areas of supporting those early in their careers through increasing the number of small grants provided, and launching the website *grow* which aims to bring together global opportunities for jobs, courses, volunteer and research placements, PHDs, and funding into one place. The new RSTMH website also includes a members directory which provides members and Fellows with greater opportunities to be in contact and develop their own networks. As mentioned above, a positive outcome from virtual events was that they were more accessible to members and Fellows from a range of countries. As we look to the next financial year there continue to be opportunities to improve existing activities and develop new ones to support our members and Fellows.

Our second strategic priority is focused on delivering better impact for global health and for our members. Last year we were able to articulate how our day-to-day activities helped us deliver our big goals, through supporting members' careers as well as achieving change through awareness, funding, research and policy changes in our areas of work. These areas of impact were more difficult to deliver this year with the challenges of COVID-19 for us, and also our partners, members, and networks. However, we have made progress in the following areas. We have continued to help raise the profile of snakebite, mycetoma and skin NTDs, through our digital channels and specifically through the commissioning of a special issue on mycetoma in our journal. As COVID-19 unfolded, we offered support to members, ensuring research on the topic in our journals was free for all to view, encouraging applications for small grants for COVID-19 related projects, helping to disseminate relevant global information, extending memberships where needed, and polling our members on other actions we should take.

We have continued to develop our policy positions, to ensure we are identifying and supporting change where needed, through all areas of our work. We have also been able to move ahead with our role as convener, assisting the Uniting to Combat NTDs network by undertaking research around the subject of One Health to influence discussions with G7, G20 and other groups at global policy level. We continued to meet quarterly to discuss our progress and plans as a team and with the Board of Trustees and were able to identify and address learnings during the year and set goals for when we are able to return to some of our paused activities. One of the elements of this strategic priority is better use of our digital channels to showcase our work and the sector, which we have done well, seeing a growth in audiences and more content being shared than in previous years.

This year, as we are midway through our strategy we took the opportunity to take stock of the progress we have made in terms of diversity and inclusion, using the AGM as an opportunity to create two new appointed Trustee roles to add direct representation from countries endemic to the diseases we work on. We also finalised and launched the recruitment for the new voluntary role of Regional Ambassador. Our President also initiated a review of the links between RSTMH and its Colonial history, to be completed during next financial year.

The final strategic priority is around improving our infrastructure. This year we implemented a new database and started the process of integrating it with our other platforms such as our website, finance software, submission platform and journal database. This is so we can better understand the relationships we have with our members, Fellows and supporters, and make all processes more efficient. We are also able to tailor our communications more easily and we hope these integrations would help us identify opportunities to deliver impact more easily.

Performance of key activities

Please find below a summary of progress on the main activities this year. It is worth noting that this year we launched a new website for RSTMH, a new database and also a second website focused on showcasing global opportunities for our members and contacts, *grow*. Whilst these do not all fit within specific activities, they will underpin our efficiency, accessibility and support for members and Fellows. This year the team also welcomed two additional roles on fixed term contracts – the Grants Manager role which is being funded by NIHR and the Administrative Assistant role for one initial year. Overall, this increased the headcount of the team by 1 person (full-time equivalent), which helped to boost capacity at a busy time.

1. Supporting members

In May 2020, we launched the new fully integrated contact relationship management system (CRM) alongside our redesigned website, on time and to budget. This was especially notable since the last few weeks of the work fell during the first national lockdown. We were able to minimise disruption for our members during this time.

The new CRM system has been a great success, allowing for better self-serving options and a more efficient registration process that supports a better standard of data that is secure and protected. This has resulted in more targeted marketing and promotion of our activities, the result of which can be seen through the improved numbers applying for our Medals and Awards and Trustee vacancies.

At the same time as the launch of the new CRM, we introduced the Online Members Directory. By the end of financial year over 600 members have taken part which is a great achievement, as they can now search for fellow members via location, specialism and institution and contact one another directly. This is encouraging more networking and collaboration amongst the membership networks.

At the beginning of 2021, we started preparation work for a new online members area that we hope to launch this coming summer. This will be a secure area for our members that will contain exclusive content that we are currently unable to support elsewhere. Resources include recordings from previous events, governance documents such as past AGM minutes, the Articles, and Byelaws, member focused blogs and announcements, as well as supporting the new function of downloading membership certificates and receipts.

Annual retention rates for members and Fellows continue to rise, and the total number of members has gone up by 12% in the past year. This is encouraging considering COVID-19 has meant many of our members (and potential members) have been affected by financial uncertainty. We have supported our existing members who have been affected by the pandemic by extending their subscriptions where possible. In recent months we have started to see many of these members renew their membership with us.

The number of new Early Careers members continued to increase at the start of this last year and has shown a growth of nearly 500% in the last 15 months, demonstrating the necessity and value of the subscription type. We will continue to review the various membership types and ensure that they meet the expectations of our members.

In line with our current strategy and membership retention goals, we had planned in 2020 to develop and launch recruitment strategies for specific areas/sectors, including NGOs and the veterinary sector. However, due to the pandemic, much of the work on this was delayed, although we were able to make some progress on a limited scale. In 2021 we hope to develop on this work, as well as develop more ways to encourage membership growth in a sustainable manner through collaborations with the team, our networks, partners, and existing members.

It is difficult to say with certainty how COVID-19 has directly impacted membership growth, with such changes to our planned external activities. However in terms of retaining members who were affected by the pandemic, we had approximately 45 existing members ask for an extension of their membership renewal, which represents around 3% of our total members. Of these 45, 40% have so far renewed their membership. It is difficult to say whether people have also joined the society as a direct result of COVID-19, however the growing awareness of global health will, we hope, encourage many more great minds into the sector and into the Society.

2. Delivering meetings and events

COVID-19 has had a big impact on events this year as we moved away from in person into online events. This had its positives and negatives – many attendees have missed the opportunity to reconnect with colleagues and make new connections. However, through our programme of online events we were able to engage a wider group of our members and supporters globally.

Our Annual Meeting was on the theme *emerging diseases and outbreaks*, which was extremely relevant at the time. The online format meant we could bring in many international speakers, students, and early career professionals, more than doubling the number of registrants from previous meetings.

Unfortunately, some events had to be cancelled or rescheduled:

- East African Research in Progress, usually held in Tanzania in September was cancelled as our partners LSHTM did not run their East African Diploma in Tropical Medicine and Hygiene that the event relates to.
- A series of Research in Progress events across 4 states of India had to be cancelled due to travel restrictions.
- Topics in Infection – usually held in January. With a large number of attendees working in the NHS, this was rescheduled to a time when they will have more time to attend - June 2021.

Despite the cancelling of some early career events, we continued to provide mentoring opportunities at our global Research in Progress event.

Events we held this financial year include:

- Mid-term strategy review and President's address, 26 May 2020
- COVID-19 and leprosy: a look at the situation in Bihar state, India, 9 June 2020
- Global Health Security: pandemics, AMR and climate change (in partnership with Health Professionals for Global Health), 29 July 2020
- Annual Meeting – emerging diseases and outbreaks, 13 – 14 October 2020
- Modelling the impact of COVID-19 interruptions on NTD programmes (in partnership with NTD modelling consortium), 3 Dec 2020
- Research in Progress, 3 December 2020
- Future Focus Webinar: The major challenges for global health in a post-COVID-19 world (in partnership with Liverpool School of Tropical Medicine), 26 January 2021
- Country Ambassadors networking event, 23 February 2021

We took part in the following partner events:

- LSHTM careers fair, May 2020
- LSHTM PDTM webinar, July 2020
- Students for Global Health Conference, November 2020
- Joint International Tropical Medicine Meeting, December 2020
- Royal Veterinary College Careers Fair, February 2021

COVID-19 affected this area of work in the following ways. Four events were cancelled as a direct result of being unable to travel, and of rising case numbers – three of these were Research in Progress meetings in India and there was also a planned East African Research in Progress meeting in Tanzania. Three meetings were converted from face to face to virtual as a result of COVID-19 – our Annual Meeting, Research in Progress in London and Topics in Infection. Also, our Annual General Meeting for members was virtual utilising government legislation to allow this in the pandemic. There were also new opportunities for this area of work due to COVID-19. Notably the following events were delivered and were unplanned at the start of the year.

- COVID-19 and leprosy: a look at the situation in Bihar state, India, 9 June 2020
- Global Health Security: pandemics, AMR and climate change (in partnership with Health Professionals for Global Health), 29 July 2020
- Modelling the impact of COVID-19 interruptions on NTD programmes (in partnership with NTD modelling consortium), 3 Dec 2020
- Future Focus Webinar: The major challenges for global health in a post-COVID-19 world (in partnership with Liverpool School of Tropical Medicine), 26 January 2021

The impact on the financials was to reduce costs and income due to a need to lower ticket prices and having savings from venue and catering costs. That said there were additional costs related to virtual events such as new online platforms. We were also able to start a new type of activity which brought income from arranging meetings on behalf of our partners. Overall, the income less event delivery costs for this area of work was estimated to be a loss of £120 but ended up being a profit of around £2,000.

3. RSTMH journals

During this busy financial year, we have continued to work with our Editors-in-Chief, Professor Brian Greenwood for *Transactions of the Royal Society of Tropical Medicine and Hygiene (TRSTMH)*and Professor David Molyneux for *International Health (IH)*, as well as our valuable journal editorial boards. Total submissions grew by 73% year on year for Transactions of the RSTMH as well as through the publication of a series of four very high quality and relevant special issues in partnership with internationally respected groups. The number of submissions for International Health continue to exceed expectations following the first complete year of running a fully Open Access business model, supported by a special issue and supplement and a variety of topical commissioned papers. The journals returned excellent revenues and retained a majority of editorial board members despite specific resourcing and capacity related pressures on this community due to the pandemic.

During the year the following special issues and supplements were published across our scientific journals.

- November 2020 - special issue of *IH* entitled "*Spotlight on global health research"*
- December 2020 - special issue of *TRSTMH* entitled "*Podoconiosis – cross-disciplinary research updates in the year of NTDs'*
- December 2020 - supplement to *TRSTMH*, entitled "*Two decades of public health achievements in lymphatic filariasis (2000–2020): reflections, progress and future challenges*"
- January 2021 - special issue of *TRSTMH*, commissioned in collaboration with WHO to mark the launch of the 2021-2030 road map for NTDs, entitled *"Neglected Tropical Diseases: Planning for The Next Decade of Progress"*
- March 2021 - special issue of *TRSTMH* entitled "*Modelling the Potential Impact of Covid-19 Related Programme Interruptions on Seven Neglected Tropical Diseases"*

The Impact Factor for *Transactions* decreased this year from 2.307 to 1.868, which reflects the period three years ago when we were seeing a dramatic reduction in submission of papers and delays in publishing issues. *International Health's* impact factor remained stable at 1.664.

In terms of the direct impact from COVID-19 on this area of our work, we saw 229 papers submitted across both journals with a mention of COVID-19 or related terminology in their title. Of these 67 were published. Additionally, both titles have had a number of new authors submit pandemic related papers. Finally, one of our special issues - *Modelling the Potential Impact of Covid-19 Related Programme Interruptions on Seven Neglected Tropical Diseases* - was focused on NTDs and COVID-19.

4. Small grants programme

This year was another successful year for our small grants programme with 932 applications being received by the deadline in April 2020, an increase of 28% from last year. The number passed through to assessment was around 750 and of these 124 grants were awarded, which was an increase of 150%. Over the last three years the ratio of success (awards to applications) has improved from 1:39 up to 1:8, which is an enormous improvement.

As mentioned, this year 124 small grants were given out to early career researchers and professionals around the world and disbursed at a total cost of £605,135. This was made possible by grants from our partners: £497,684 from NIHR, £50,000 from Wellcome Trust, £20,000 from International Trachoma Initiative (ITI), and £9,998 from The Hamish Ogston Foundation.

COVID-19 affected this area of work in the following ways. Early in the year we announced we would like to see applications for our Small Grants programme on the topic of COVD-19, to encourage early career researchers and professionals to get involved in this area of work and how it had affected communities. We also extended the deadline for the receipt of applications to the Programme by two weeks as a direct result of hearing the challenges surrounding applicants being able to contact their referees, of challenges accessing headed paper due to the closure of many organisations, and also due to delays in the dissemination of information about the Programme for the same reason. We received around 115 applications on the topic of COVID-19 out of a total of 932, and of these 23 applications were provided with a grant.

Since being awarded many of our 124 grantees have had challenges in starting their project work, or sticking to the original timelines due to COVID-19 related issues including travel, laboratory access, community engagement and access to patients. We are aware of these challenges and are working with our grantees, from this year, and also last year, to ensure we do all we can to support them.

5. Medals and awards

This year the following RSTMH medals, awards and prizes were presented:

- Chalmers Medal to Dr Katharina Kranzer
- Donald Mackay Medal to Professor Eleni Aklillu
- Emerging Leaders Award to Mr Emmanuel Nene Odjidja
- George Macdonald Medal to Professors Sarah Cleaveland and Alex Ezeh
- Student Essay Competition on COVID-19 to Mr Mark Tan

The medal and award winners were recognised as part of the virtual AGM this year and have been delivering their related speeches during this year, and into next financial year.

This year the Grants and Awards Committee agreed to change the frequency of our new Hemingway Award, which is administered in partnership with the Liverpool School of Tropical Medicine (LSTM) to every two years.

This area of our work was not directly affected by COVID-19.

6. Digital communication

Our reach through our digital communications work continues to grow. On average, our Twitter following is growing by around 350 each month. By the end of March, we have approximately 18,300 followers, an increase of 35% from March 2020.

We have delivered the new RSTMH website, which is fully integrated with the new RSTMH database and finance system. The website was updated to present our work in a more visually attractive and engaging way, offer our members a better user experience, improve user journeys for those buying event tickets, etc. as well as providing more and better opportunities to showcase our work online.

These new systems have also meant a change of newsletter provider, and data cleaning, which makes it difficult to compare with analytics from last year. Although our newsletter subscribers are increasing, in absolute terms, the overall reach of our newsletters has remained the same.

The new website has an expanded section on "who we are", looking at our global network, as well as more content on our medals and awards, and journals, as well as a distinct section for news stories.

Comparing website analytics from 2019-2020 to 2020-2021, the number of new users on the website has increased by 82%, with the number of new users increasing by 86%. Sessions on the website have increased by 76% and page views by 73%.

The impact of COVID-19 on this area of work included a large increase in content on the topic, for us to disseminate through social media, where relevant. We also invited our Country Ambassadors to write a blog on how COVID-19 has affected the country they are representing, including the learnings and challenges,. There have been a number of blogs written about COVID-19 directly over the last year.

7. Infrastructure

This year due to the COVID-19 pandemic, RSTMH instigated necessary changes to its infrastructure to mitigate the spread of the coronavirus. RSTMH conducted its first COVID-19 risk assessment in July and every reasonable effort has been made to ensure employees can work safely while following government advice to work from home. Implementing new ways of remote working has been challenging for the RSTMH team and we have worked hard to ensure the wellness of our employees during this time of uncertainty. RSTMH systems have also been updated this year to increase collaboration and efficiency across all our areas of work. We have established plans to ensure a smooth and secure transition back to the office and will continue to follow government advice on working safely during the pandemic.

8. Volunteers

Since the start of our Strategy we have relied heavily on the support of our volunteers, based around the world, and we estimate there are over 1,000 people now giving their time for free to support us in a number of ways. This is such an important factor in how we are able to deliver so much as we are only a small staff team of eight, and based in the UK, when our work and goals are ambitious and cover so many regions of the world.

The roles of Country and Student Ambassador were created in recent years to ensure we have representation, dissemination and advice from the countries most endemic to the diseases we focus on.

This year we saw a large growth in the RSTMH Student Ambassador programme with 44 Ambassadors in post across 18 countries (23 Females and 22 Male). We recruited new Ambassadors from Zambia, Zimbabwe, Kenya, and Brazil. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission and we look forward to growing the programme and expanding our reach next year.

We recruited an additional five Country Ambassadors this year including those representing Ghana, Armenia, Benin, Tanzania. This network helps us understand the success and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in or interested in our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We know that many of our Country Ambassadors have been directly affected by COVID-19 and would like to extend our support and gratitude for all they have done during the year for us. This year we have also continued to develop the new role of Regional Ambassador which would complete this cohort of ambassadors based outside the UK.

For our journals we have two Editorial Boards comprising Editors in Chief, Associate Editors and Editorial Advisers. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high.

We also have a network of Global Assessors, globally-based experts in their fields, who review all submissions to RSTMH including for our small grants, travel scholarships, event abstracts and presentations. This year we have recruited 11 new Global Assessors from all world regions.

As mentioned above we would not be able to carry out our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help the RSTMH deliver its work and goals.

Fundraising and income diversification

This year we tried to optimise the income generated from our current activities including membership, events and journals despite COVID-19 affecting these areas in different ways. We were able to grow support for our small grants programme through partnerships with the NIHR, Wellcome Trust, ITI and The Hamish Ogston Foundation. This support enabled us to support more of the high-quality applications we received into the programme, decreased the amount of core funds used by RSTMH and also provided a donation towards our overall costs of communication, marketing, monitoring and evaluation. We have also started conversations with a few other partners, including The Children's Investment Fund Foundation about support for our small grants programme in 2021, and are talking to our established donors about securing multi-year partnerships.

This year we secured first partnerships in a couple of areas of income generation, which we hope will become precedents for the society. Firstly, we worked with Uniting to Combat NTDS to help them develop One Health recommendation for G7 and other meetings of world leaders. We did this through utilising our broad networks, across discipline and location, to deliver many interviews and a survey to understand the views of those from many sectors, and then distil them with the support of the Schistosomiasis Control Initiative (SCI). The report demonstrated our ability to galvanise large groups of individuals and to bring them together in a relatively short space of time. Secondly we finalised a partnership with Sightsavers as dissemination partner across a number of their ongoing programmes. Our dissemination channels include our website, social media, events, and scientific journals and reach many thousands of people from a variety of sectors, disciplines and subject areas, which we would like to utilise more to help disseminate work in our sector.

Our Past President, Professor Mabey also developed and launched a new programme entitled 'Friends of RSTMH' which encourages some of our most long-standing Fellows to support us through a donation. During this year ten Fellows have signed up, with more pledging to join. This generous support helps us deliver our work through a difficult time. We are extremely grateful to Professor Mabey and to the Friends of RSTMH for their generosity. This area of fundraising, providing donations and also legacy gifts, will continue to be developed during the next year.

COVID-19 did provide challenges to other areas of income generation which we hoped we would be able to progress in this financial year. Working virtually meant that opportunities for integrative campaigns across our activities and audiences was difficult. Merchandise sales, which happen predominantly at our events were difficult with events moving to be virtual. Analysis completed to identify potential individual and organisational partners was not easy to progress without the benefit of being able to meet in person to develop those relations. Our legacies strategy was also paused since the start of COVID-19 due to the sensitivities of starting our marketing activities given the impact of the pandemic on many of our members, partners, and networks.

TRUSTEES' REPORT (continued)

Future plans

At a strategic level, the focus of the next financial year continues to be on income diversification and ensuring the organisation is sustainable financially and where operational income is able to cover operational expenditure. With the team at full capacity and utilising the improved infrastructure, the Society needs to make headway to explore different opportunities to increase funds, including continuing the work to encourage donations to support the charity now and into the future. At the same time there remains an imperative to ensure that existing activities continue and are optimised. For example, to continue to meet the demand for small grants, deliver more international meetings and events, increase the diversity of our members by geography, gender, discipline and sector, and to deliver high quality scientific research through our journals.

There will continue to be some impact on future plans due to COVID-19. Much of the creative work needed to enter new areas of work may be harder to achieve virtually. Many new relationships may need to wait until meetings can take place face to face. In terms of the impact on finances RSTMH will consistently review its expenditure and cashflow positions, to ensure changes in the existing income channels don't negatively impact the financial position.

Governance

Our Annual General Meeting (AGM) took place on 21 September 2020 and was fully virtual for the first time, with all voting being carried out in advance of the meeting, to prevent any technical difficulties preventing the formal business. The change in format for the AGM was made possible under new emergency government regulations brought in due to COVID-19.

Two new Trustees were elected in September 2020 - Professor Bridget Wills and Professor Gail Davey, who also then started her term as President. Two new Trustees were appointed in September 2020 - Tim Hazell, who started his term as Honorary Treasurer and Professor Janet Hemingway who started her term as President-Elect. Professor Sarah Rowland-Jones completed her term as Past President, and we thank her for her incredible help and support. Professor David Mabey completed his term as President and moved to be Past President in September 2020. Dr Wendy Harrison continued as Vice-President.

Dr Marta Tufet completed her term of office after five years in September 2020 and also stepped down from the role of Chair of the Grants and Awards Committee. Also, Professor Kara Hanson completed her two terms of office, six years in total, and remains on the Finance and Audit Committee. We would like to thank Marta and Kara for their incredible support during their time on the Board of Trustees. The term of office for Professor Malcolm Molyneux was extended for one year to September 2021.

As part of the AGM our members and Fellows also agreed changes to the Articles of Association to create two additional Appointed Trustee roles which would be specifically used to try and increase representation of those from, and based in, countries endemic to our work. The Article changes also included a provision for the Trustees to vary the format of the AGM, for example to be fully virtual in certain circumstances.

All Trustees undertake and complete ongoing governance training and a regular calendar of training events is made available. One Trustee completed a training course this year, all were offered.

Financial review

Please find below a narrative of the key financial numbers for this financial year. To be able to compare like with like there are some adjustments to exclude income from one-off activities and similarly spend that is for a specific and additional purpose. As one of the goals of the current strategy between now and the end of 2022/2023 is to close the gap between operational income and operational spend it is important for this narrative to provide some reflection of the progress towards that goal.

Total funds carried forward increased this year by £82,355 to £1,957,763. Of this £306,169 relates to the movement in our investment funds.

Total income this year was £1,022,737 down by £247,720 on last year. Excluding investment income, the figure for this year was £964,312 compared with £1,191,413 last year. If we exclude the income last year which related to RSTMH hosting the ECTMIH conference, which was a one-off event, it goes down to £506,400, compared with £964,312 this year, which better reflects the change in income raised through the charity's own activities.

Income for these particular activities has almost doubled this year due to an increase of almost £500,000 in combined grants from the NIHR, Wellcome Trust, ITI and The Hamish Ogston Foundation towards our small grants programme. This year we secured our first dissemination partnership with Sightsavers, and also in the of research-based consultancy work with UTC, which we hope are the first of examples of two new income streams.

We saw a small increase in income from membership subscriptions this year. Journals income was £237,287 compared with £261,000 last year, however if we exclude the one-off signing bonus from last year, we achieved £237,287 against a comparison of £141,000 last year. This reflects a large increase in submissions to one of our journals, a new dissemination partnership with Sightsavers and a supplement during the year. Meetings and events income decreased slightly this year, which was due to a decrease in ticket prices as a result of meetings being virtual.

Expenditure this year was £1,246,551, a decrease of £294,476 on last year. However, last year £666,345 of the total expenditure was directly related to the one-off delivery of ECTMIH, and £162,967 related to grants directly funded by our partners, which if removed brings us down to £711,715. This represented the ongoing costs of running the organisation – the overheads and direct costs of our activities. This year, if we exclude the costs related to grants funded by our partners and being paid out to awardees, which amounts to £612,704, we have a comparative figure of £633,847 which is a decrease of £77,868 from last year.

This difference is due in part to RSTMH funding fewer small grants itself and also a reduction in the direct costs relating to meetings and journals. Overheads were higher overall this year by £60,000 which relates to high costs of payroll, IT, depreciation mainly from new team members and the move to homeworking. We also saw a large increase in VAT this year of £23,000 compared to last year. Decreases in overheads occurred in relation to marketing costs, team travel, recruitment, legal and professional fees, and governance, mostly as a direct result of COVID-19.

Overall, we saw a growth in income raised through our own activities of around 91% (£506k to £964k) and a decrease in combined overheads and direct costs of around 11% (£712k to £634k).

In terms of our goal around financial sustainability, this year shows an increase in the ability to raise funds, and from a growing range of activities. It also shows a decrease in costs, albeit in a small way. As the cost base is mainly fixed, the sustainability solution needs to come from additional income. The path towards sustainability has closed the gap to £223k (against a target of £290k), which is good progress, especially within the circumstances of a pandemic, but there is still work to be done over the next 2 years for this gap to close completely, and in a sustainable way.

Risk and mitigation

The Trustees will continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, and the risk to the ongoing strategy, resourcing and ability to raise funds due to COVID-19. As the risks of COVID-19 were so wide ranging a second risk register was established.

The risk register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The COVID-19 risk register included risks to the areas of strategy, finances, people, governance, IT, infrastructure and adherence to regulations. These emanated from all aspects of our work including the delivery of our meetings and events, submissions to our journals, the situation for our members and Fellows. They were also caused by changes to the way the Society needed to work, which it is not set up to do, including not being able to access the office, not being able to travel, and relying on online platforms.

We were able to mitigate the risks by establishing short term ways to work from home for the team, moving governance and all other meetings and also events online, with remote access to all records and systems. The outsourcing of the finance function also helped to minimise disruption. Other mitigations included establishing new daily check-ins for the team, and a programme of well-being support. We supported our members by extending memberships for those unable to renew, and extending deadlines related to small grants projects.

The cash flow was not significantly affected due to a balance of established income streams increasing overall, and new income streams coming online. During the year the value of our investments, which suffered a large drop in March 2020 have been gradually recovering. Given the relatively high level of liquidity through the bank account and additional current accounts there isn't an anticipated negative impact on cashflow due to COVID-19, however it will impact on some of the planned work around income diversification and therefore may shift the focus for income growth.

Remuneration policy

The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

The Society will review, update and formalise its remuneration policy next year, taking into account the recommendations of the NCVO Inquiry of Executive Pay (April 2014).

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted are £1,854k (£1,772k in 2020).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £103,847 (£102,664 in 2020) with total unrestricted funds amounting to £1,853,916 (£1,772,744 in 2020), which includes fixed asset investments. Funds are held between a combination of current accounts and mixed portfolio investments. The yield from these accounts plus income from subscriptions, meetings and journals is available, and more than needed, to meet the Society's expenses.

Investment policy

This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2016, which is now out of date due to a change in strategy.

(i) General Background and Financial Objective
The overall amount of funds that RSTMH has under investment is around £1.4m - as of 31 March 2021.
The investment funds have played an important role in RSTMH, as they have subsidised core spending to meet objectives. A 5-year strategy, started in 2017, aims for reliance on the demand for this cash to be reduced to zero by the end of financial year 2022/23.

(ii) Investment Powers
There are few restrictions on the use of RSTMH financial assets except for a commitment to restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH is trying to contact the families of the named funds, so that the criteria and conditions of use can be brought up to date. This year for the first time restricted funds were received by NIHR, Wellcome Trust, ITI, The Hamish Ogston Foundation, for the purpose of awarding small grants. This year RSTMH also received restricted funds from Sightsavers as the first year of a 3-year dissemination partnership.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance
Day to day decisions about the investments, namely
- the timing of withdrawals
- the choice of funds for withdrawals
- any impact of monthly or quarterly performance are discussed at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives
Last year RSTMH split its investment funds between short and long-term needs. Half of the investment funds were removed and transferred to a series of current accounts, each balance sitting within the UK Government guaranteed limits.

Up to financial year 22/23 the funds in these current accounts with some of the investment fund are expected to be needed to fund our investment in the team, and our new and existing activities so that by 23/24 our operational income will cover our operational spending.

The remaining balance is still invested in a mixed portfolio fund account at a higher risk level, to maximise growth, whilst hoping to maintain the investment level (therefore a medium risk) on a total return basis. In the future it is hoped that this fund will have grown to a position where it may be invested in an asset or assets to bring more long-term stability and sustainability to RSTMH. This would only be possible once the operational income is greater than operational costs.

Risk
The risk profile of RSTMH investments is mixed. The funds needed to help finance operational activities over the next 2 financial years, including investing time in new income streams, need to be managed under a low-risk approach.

The remainder of the funds, hopefully to be invested in a longer-term asset in future years, are invested under a medium risk approach.

(i) Assets
The policy includes ensuring there is a medium risk for the longer-term funds, and so a balanced asset class of property, cash alongside equity and bonds. This is to provide diversity of assets.

(ii) Currency
The base currency of the investment portfolio is pounds sterling (£). The vast majority of transactions for RSTMH take place in pounds sterling (£).

(iii) Credit/Counterparty
RSTMH has not established a minimum credit rating of a bond issue, as it does not plan to invest funds solely in bonds.

As the RSTMH is a small organisation with limited capacity it is hoped that the investments chosen will be straightforward to administer. For this reason, it has elected to rely on managed funds.

Liquidity Requirements
The current projected need for cash flow from the investments funds is as below:

- Financial year 18/19 - £408,000 (actual)
- Financial year 19/20 – £285,000 (actual drawdown £270,570)
- Financial year 20/21 – £296,000 (actual drawdown £223,814)
- Financial year 21/22 - £190,000
- Financial year 22/23 - £60,000

This investment is understood to be substantially greater than the level of income that could be generated, from the current portfolio funds, and therefore was liquidated to ensure the society had the cash investment to deliver its strategy and achieve the aim of becoming financially sustainable. This project cashflow is reviewed by the Board on an annual basis.

Time Horizon
RSTMH has different time horizons for its investment, as detailed above. It does not have any expectations or plans to close at any time, and so the investment of funds could be thought of as in perpetuity.

Ethical Investment
RSTMH has an ethical engagement policy, to reflect its articles of association and its strategy. Armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis. This policy relates to direct investments. It is expected that RSTMH will review the companies in pooled funds annually, and that the investment managers are informed of the Society's ethical policy.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring
(i) Management
RSTMH will use investment managers to manage its fund, due to limited capacity in the team.
Under the current investment policy two signatories are needed to authorise any withdrawal of investment funds.

(ii) Reporting
RSTMH likes its investments to be reported on monthly, to be incorporated into management accounts.

(iii) Monitoring
The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of performance of investment funds to be carried out every year.

Approval and Review
This investment policy was last reviewed in September 2020 and will be reviewed again in September 2022.

Grant-making policy
The Society launched a new grants round in February 2021, informed by the outcomes and learnings from the 2019-20 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on its publications and investment income. Investment value has been growing since July 2020 and is now at levels above Dec 2019 after which it decreased in value by 20%. The society is expected to make a loss of £190k in 2021/22, and £60k in 22/23. As of 31 March 2021 the charitable company has free (unrestricted) reserves in excess of £1.9M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

TRUSTEES' REPORT (continued)

Statement of the Trustees' responsibilities
Reference and administrative information set out on page three forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Financial Reporting Standard (FRS102).

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 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 FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors
Moore Kingston Smith LLP were appointed as the charitable company's auditors in March 2016.

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on and signed on their behalf by

Professor Gail Davey, President of the Royal Society of Tropical Medicine and Hygiene

Date: 24/08/21

AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Opinion
We have audited the financial statements of The Royal Society of Tropical Medicine and Hygiene ('the company') for the year ended 31 March 2021 which comprises of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 responsibitlies of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance, particularly in relation to the adoption of the accounting policies considered to be most relevant to the charity's financial reporting.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

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

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 26 August 2021

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	2	**48,450**	**609,284**	**657,734**	182,429
Charitable activities	3	**288,191**	**14,003**	**302,194**	1,005,977
Investments	4	**58,425**	**-**	**58,425**	79,044
Other income		**4,384**	**-**	**4,384**	3,007
Total		**399,450**	**623,287**	**1,022,737**	1,270,457
Expenditure on:					
Raising funds:					
Investment management	5	**7,063**	**-**	**7,063**	7,354
Charitable activities	6	**617,384**	**622,104**	**1,239,488**	1,533,673
Total		**624,447**	**622,104**	**1,246,551**	1,541,027
Net (losses)/gains on investment:	13	**306,169**	**-**	**306,169**	(256,466)
Net movement in funds		**81,172**	**1,183**	**82,355**	(527,036)
Reconciliation of funds					
Total funds brought forward		**1,772,744**	**102,664**	**1,875,408**	2,402,444
Total funds carried forward	17	**1,853,916**	**103,847**	**1,957,763**	1,875,408

The notes on pages 20 to 33 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Balance Sheet
As at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		**84,002**		53,087
Tangible assets	12		**7,462**		3,721
Investments	13		**1,467,407**		1,110,240
			1,558,871		1,167,048
Current assets					
Debtors	14	**191,595**		352,704	
Cash deposits		**169,847**		440,000	
Cash at bank and in hand		**355,321**		179,401	
		716,763		972,105	
Creditors: amounts falling due within one year	15	**(305,604)**		(259,450)	
Net current assets			**411,159**		712,655
Total assets less current liabilities			**1,970,030**		1,879,703
Creditors: amounts falling due after more than one year	16		**(12,267)**		(4,295)
Net assets			**1,957,763**		1,875,408
Charity funds					
Restricted funds	17		**103,847**		102,664
Unrestricted funds:	17		**1,853,916**		1,772,744
Total funds			**1,957,763**		1,875,408

The Charitable Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on its behalf and signed on their behalf.

Tim Hazell, Honorary Treasurer

Date:
19.8.21

The notes on pages 20 to 33 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Statement of Cash Flow
As at 31 March 2021

	Notes	2021 £	2020 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	(46,831)	(326,695)
Cash flows (used in)/provided by investing activities			
Dividend income		58,425	79,044
Purchase of investments	13	(50,998)	(74,662)
Proceeds from sale of investments	13	-	-
Movement in cash held in investment portfolio	13	-	-
Transfer from/(to) cash deposits		270,153	(440,000)
Acquisition of tangible fixed assets	12	(5,137)	(227)
Acquisition of intangible fixed assets	11	(49,692)	(58,965)
Cash flows (used in)/provided by investing activities		222,751	(494,810)
Net (decrease)/increase in cash and cash equivalents		175,920	(821,505)
Cash and cash equivalents at beginning of year		179,401	1,000,906
Cash and cash equivalents at end of year		355,321	179,401

(i) Reconciliation of net expenditure to net cash flow from operating activities:

		2021 £	2020 £
Net expenditure as per statement of financial activities		82,355	(527,036)
Adjustments for:			
Depreciation charge	12	1,396	2,945
Amortisation charge	11	18,777	10,158
Net loss/(gain) on revaluation of investments	13	(306,169)	256,466
Dividend income	13	(58,425)	(79,044)
Decrease/(increase) in debtors		161,109	(19,526)
Increase in creditors		54,126	29,342
Net cash used in operating activities		(46,831)	(326,695)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Society of Tropical Medicine and Hygiene meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on its publications and investment income. Investment value has been growing since July 2020 and is now at levels above Dec 2019 after which it decreased in value by 20%. Investment income has dropped this year and is expected to decrease due to companies reducing dividends. The society made a small gain in 2020/21 and is due to make a loss of £190,000 in 2021/22. As of 31 March 2021 the charitable company has free (unrestricted) reserves in excess of £1.9M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. 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.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2021	2020
Fellows' services	26%	32%
Journals	22%	21%
Meetings	26%	18%
ECTMIH Conference	0%	20%
Grants/awards	26%	9%

All expenditure is inclusive of irrecoverable VAT.

Grants payable are charged in the year when the offer is made.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Intangible assets	20% straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

1.13 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.15 Pensions

The Charitable Company operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funs which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and legacies	**1,993**	**-**	**1,993**	**2,127**
Grants	**46,457**	**609,284**	**655,741**	**180,302**
	48,450	**609,284**	**657,734**	**182,429**
Total 2020	19,462	162,967	182,429	

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fellow's Annual Subscriptions	**49,552**	**3,420**	**52,972**	45,491
Journals and Publications	**226,704**	**10,583**	**237,287**	261,000
Meetings and Events	**11,935**	**-**	**11,935**	14,473
ECTMIH Conference	**-**	**-**	**-**	685,013
	288,191	**14,003**	**302,194**	1,005,977
Total 2020	1,005,977	-	1,005,977	

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	58,425	-	58,425	79,044
Total 2020	79,044		79,044	

5. Investment management costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	7,063	-	7,063	7,354
Total 2020	7,354		7,354	

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2021	2020
	£	£	£	£	£
Membership	**15,188**	-	**151,943**	**167,131**	179,808
Journals	**14,737**	-	**128,567**	**143,304**	140,584
Meetings	**12,036**	-	**151,943**	**163,979**	136,577
ECTMIH Conference	-	-	-	-	771,554
Grants, medals and awards	-	**613,131**	**151,943**	**765,074**	305,150
Total	**41,961**	**613,131**	**584,396**	**1,239,488**	1,533,673

In 2021, £612,704 (2020: £162,967) of expenditure was attributable to restricted funds.

During the year, 124 small grants (2020: 50) were paid to individuals with the total grants and awards charge to the Statement of Financial Activities being £605,135 (2020: £242,277). Small grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2021	2020
	£	£
Membership	**15,188**	11,473
Journals	**14,737**	30,114
Meetings and ECTMIH Conference	**12,036**	708,234
	41,961	749,821

8. Support costs

The Support and Governance costs shown below can be apportioned between direct activity

	Apportionment	2021	2020
		£	£
Membership	26%	**151,943**	168,335
Journals	22%	**128,567**	110,470
Meetings	26%	**151,943**	94,688
ECTMIH Conference	0%	-	105,209
Grants, medals and awards	26%	**151,943**	47,345
		584,396	526,047

8. Support costs (continued)

	2021	2020
	£	£
Staff training and recruitment	**1,478**	6,400
Audit and accountancy fees	**31,950**	33,671
Trustee travel and expenses	**-**	-
Travel and subsistence	**568**	3,338
Legal and professional fees	**400**	3,808
Marketing costs	**4,614**	25,386
Printing and stationery costs	**1,303**	1,469
Irrecoverable VAT	**26,000**	3,353
Postage	**115**	424
Bank charges and interest	**4,961**	5,776
IT and telephone costs	**30,046**	24,945
Volunteer costs	**753**	-
Other expenses	**3,374**	5,474
Insurance	**1,358**	3,003
Rent, rates, servicing and maintenance	**93,420**	94,188
External HR services	**710**	1,400
Governance costs	**3,222**	9,091
CRM Project	**3,959**	2,436
Wages and salaries	**307,793**	250,562
National insurance	**30,138**	24,117
Pension cost	**18,059**	14,417
Depreciation and amortisation	**20,174**	12,789
	584,395	526,047

9. Net expenditure

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	**1,396**	2,945
Amortisation of intangible fixed assets	**18,777**	10,158
Auditors' remuneration - audit	**10,980**	10,325
Auditors' remuneration - other services	**-**	-
Operating lease rentals	**57,656**	89,715

10. Staff costs

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	**307,793**	264,430
Social security costs	**30,138**	25,402
Pension costs	**18,059**	14,945
	355,990	304,777

No non-contractual severance payments were made in either 2020 or 2021..

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
	8.17	7.5

Average headcount expressed as a full time equivalent:

	2021	2020
	No.	No.
	7.5	6.6

Employees whose emoluments exceeded £60,000 per annum:

	2021	2020
	No.	No.
£70,000 - £79,999	1	1

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £102,893 (2020: £90,926). One (2020: one) employee was considered key management personnel in the period. The trustees were not remunerated during the year.

During the year expenses of £62 (2020: £2,006) were reimbursed to one (2020: six) trustees.

11. Intangible fixed assets

	Website and CRM systems £
Cost	
At 1 April 2020	**104,487**
Additions	**49,692**
At 31 March 2021	**154,179**
Amortisation	
At 1 April 2020	**51,400**
Charge for the year	**18,777**
At 31 March 2021	**70,177**
Net book value	
At 31 March 2021	**84,002**
At 31 March 2020	53,087

12. Tangible fixed assets

	Equipment and furniture £	Office refurbishment £	Total £
Cost or valuation			
At 1 April 2020	**29,235**	**39,662**	**68,897**
Additions	**5,137**	**-**	**5,137**
At 31 March 2021	**34,372**	**39,662**	**74,034**
Depreciation			
At 1 April 2020	**27,314**	**37,862**	**65,176**
Charge for the year	**1,196**	**200**	**1,396**
At 31 March 2021	**28,510**	**38,062**	**66,572**
Net book value			
At 31 March 2021	**5,862**	**1,600**	**7,462**
At 31 March 2020	1,921	1,800	3,721

13. Fixed asset investments

	Listed securities	Cash held in investments	Total 2021	Total 2020
	£	£	£	£
Market value				
At 1 April 2020	**1,110,240**	**-**	**1,110,240**	**1,292,044**
Dividends reinvested	**50,998**	**-**	**50,998**	**74,662**
Disposal (at opening market value)	**-**	**-**	**-**	**-**
Unrealised gains/(losses)	**306,169**	**-**	**306,169**	**(256,466)**
Movements in cash	**-**	**-**	**-**	**-**
At 31 March 2021	**1,467,407**	**-**	**1,467,407**	**1,110,240**
Historical cost	**1,374,876**	**-**	**1,374,876**	**1,374,876**

Investments at market value comprise:

	2021 UK	2021 Overseas	2021 Total	2020 Total
	£	£	£	£
Listed investments	**956,750**	**510,658**	**1,467,408**	1,010,241
Cash held in investments	**-**	**-**	**-**	**-**
Total market value	**956,750**	**510,658**	**1,467,408**	1,010,241

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts, and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' annual report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the market and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that instruments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Debtors

	2021	2020
	£	£
Trade debtors	**26,108**	213,314
Other debtors	**8,169**	8,168
Prepayments and accrued income	**157,318**	131,222
	191,595	352,704

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**29,977**	63,954
Other taxation and social security	**33,582**	40,204
Accruals and deferred income	**242,045**	155,292
	305,604	259,450

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	**12,267**	4,295

Part of the subscription income is deferred over a year as members have an option to pay for 3 or 5 year subscriptions in advance at a discounted price per annum.

(i) Deferred income in 2021 includes journal income and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward	Amount added	Amount released	Carried forward
	£	£	£	£
Deferred income 2021	139,822	371,492	(276,030)	235,284
Deferred income 2020	147,781	133,647	(141,606)	139,822

17. Statement of funds

	Balance at 01-Apr-20 £	Incoming resources £	Resources expended £	Transfers £	Investment gains £	Balance at 31-Mar-21 £
Designated funds						
Emerging Leaders Award Fund	35,000	-	(5,000)	-	-	30,000
General funds						
General funds	2,002,380	399,450	(619,447)	-		1,782,383
Revaluation Reserve	(264,636)	-	-	-	306,169	41,533
Total unrestricted funds	1,772,744	399,450	(624,447)	-	306,169	1,853,916
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	-	-	-	3,493
President's Fund	24,568	-	-	-	-	24,568
Denis Burkitt Fellowship Fund	68,206	-	(9,400)	-	-	58,806
Garnham Fund	1,839	-	-	-	-	1,839
Centenary Fellowship Appeal Fund	81	-	-	-	-	81
Funds for the small grants programme	-	612,704	(612,704)	-	-	-
Funds for journals delivery	-	10,583	-	-	-	10,583
Total restricted funds	102,664	623,287	(622,104)	-	-	103,847
						-
Total funds	1,875,408	1,022,737	(1,246,551)	-	306,169	1,957,763

17. Statement of funds (continued)

Comparative statement of funds	Balance at 01-Apr-19 £	Incoming resources £	Resources expended £	Transfers £	Gains £	Balance at 31-Mar-20 £
Designated funds						
Emerging Leaders Award	35,000	-	-	-	-	35,000
General funds						
General funds	2,263,476	1,107,490	(1,368,586)	-		2,002,380
Revaluation Reserve	(8,170)	-	-	-	(256,466)	(264,636)
Total unrestricted funds	2,290,306	1,107,490	(1,368,586)	-	(256,466)	1,772,744
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	-	-	-	3,493
The Robert Cochrane Fund for Leprosy	24,568	-	-	-	-	24,568
President's Fund	77,680	-	- 9,474	-	-	68,206
Denis Burkitt Fellowship Fund	1,839	-	-	-	-	1,839
Garnham Fund	81	-	-	-	-	81
Funds for the small grants programme	-	162,967	- 162,967	-	-	-
Total restricted funds	112,138	162,967	(172,441)	-	-	102,664
Total funds	2,402,444	1,270,457	(1,541,027)	-	(256,466)	1,875,408

17. Statement of funds (continued)

Restricted funds

The Chalmers Memorial Fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture Fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The Sir Leonard Rogers Fund was established to support the cost of overseas initiatives or expeditions to tropical countries by medical or science students.

The Robert Cochrane Fund for Leprosy was established to support three travel awards a year in order to obtain or provide practical training in fieldwork or in research into leprosy.

The President's Fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship Fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

The Garnham Fund was established to support the cost of an annual fellowship for fieldwork in parasitology or entomology.

The Centenary Fellowship Appeal Fund comprises monies raised to provide short-term support for promising researchers from the tropics and sub-tropics in their early careers.

This year RSTMH received £612,704 of restricted funds from the National Institute for Health Research (NIHR), the Wellcome Trust, the International Trachoma Initiative (ITI) and The Hamish Ogston Foundation with donations of £532,306, £50,300, £20,100 amd £9,998 respectively. These funds are to be used purely as grant awards as part of the RSTMH Small Grants Programme 2020. RSTMH also received £40,439 of restricted funds from NIHR to be spent in 21/22 for the role of

This year RSTMH received £10,583 of restricted funds from Sightsavers to be used for the development of supplements for our journals. RSTMH also received £31,750 of restricted funds from Sightsavers to be spent in 21/22, as part of the same payment.

Designated funds

The Emerging Leaders Award Fund represents funds that have been designated to recognise significant contributions in leadership and service, including mentoring and other forms of capacity-building, to the fields of tropical medicine and global health. A £5,000 cash prize is awarded annually.

18. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	**84,002**	**-**	**84,002**
Tangible fixed assets	**7,462**	**-**	**7,462**
Fixed asset investments	**1,467,407**	**-**	**1,467,407**
Current assets	**307,312**	**103,847**	**411,159**
Creditors due in more than one year	**(12,267)**	**-**	**(12,267)**
	1,853,916	**103,847**	**1,957,763**

Comparative note

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	53,087	-	53,087
Tangible fixed assets	3,721	-	3,721
Fixed asset investments	1,110,240	-	1,110,240
Current assets	609,991	102,664	712,655
Creditors due in more than one year	(4,295)	-	(4,295)
	1,772,744	102,664	1,875,408

19. Operating lease commitments

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Land and buildings		
Within 1 year	**57,656**	57,656
Between 2 and 5 years	**-**	-
Total	**57,656**	57,656
Other		
Within 1 year	**-**	2,840
Between 2 and 5 years	**-**	-
Total	**-**	2,840

20. Related party disclosures

There have been no related party transactions in the reporting period (2020: none).