

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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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	<p>President Professor David Mabey CBE DM FRCP FMedSci (to 21 September 2020) Professor Gail Davey OBE (from Monday 21st September 2020)</p> <p>Vice-President Dr Wendy Harrison BVet Med MPH PhD MRCVS</p> <p>Honorary Treasurer Mr Trevor Ellis ACMA MBA to 21 September 2020 Mr Tim Hazell BA (Hons) CGMA from 21 September 2020</p> <p>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)</p>
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

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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.

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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.

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TRUSTEES' REPORT (continued)

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.

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TRUSTEES' REPORT (continued)

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.

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TRUSTEES' REPORT (continued)

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.

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TRUSTEES' REPORT (continued)

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.

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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 COVID-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 Ezech
- 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.

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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.

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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.

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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.

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TRUSTEES' REPORT (continued)

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.

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

TRUSTEES' REPORT (continued)

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).

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

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.

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

TRUSTEES' REPORT (continued)

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

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

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

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

Other information

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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**AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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.

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

AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

- 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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
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 £	£	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	
		<u>1,558,871</u>		<u>1,167,048</u>	
Current assets					
Debtors	14	191,595		352,704	
Cash deposits		169,847		440,000	
Cash at bank and in hand		355,321		179,401	
		<u>716,763</u>		<u>972,105</u>	
Creditors: amounts falling due within one year	15	<u>(305,604)</u>		<u>(259,450)</u>	
Net current assets		<u>411,159</u>		<u>712,655</u>	
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		<u>1,957,763</u>		<u>1,875,408</u>	
Charity funds					
Restricted funds	17	103,847		102,664	
Unrestricted funds:	17	1,853,916		1,772,744	
Total funds		<u>1,957,763</u>		<u>1,875,408</u>	

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)	<u>(46,831)</u>	<u>(326,695)</u>
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	<u>(49,692)</u>	<u>(58,965)</u>
Cash flows (used in)/provided by investing activities		<u>222,751</u>	<u>(494,810)</u>
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		<u>355,321</u>	<u>179,401</u>

(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		<u>(46,831)</u>	<u>(326,695)</u>

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

Notes to the financial statements
For the year ended 31 March 2021

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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**Notes to the financial statements
For the year ended 31 March 2020**

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
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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.

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

Notes to the financial statements
For the year ended 31 March 2021

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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Notes to the financial statements
For the year ended 31 March 2021

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
	<u>48,450</u>	<u>609,284</u>	<u>657,734</u>	<u>182,429</u>
Total 2020	<u>19,462</u>	<u>162,967</u>	<u>182,429</u>	

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
	<u>288,191</u>	<u>14,003</u>	<u>302,194</u>	<u>1,005,977</u>
Total 2020	<u>1,005,977</u>	<u>-</u>	<u>1,005,977</u>	

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	<u>79,044</u>		<u>79,044</u>	

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	<u>7,354</u>		<u>7,354</u>	

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<u>355,990</u>	<u>304,777</u>

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.

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Notes to the financial statements
For the year ended 31 March 2021

11. Intangible fixed assets

	Website and CRM systems £
Cost	
At 1 April 2020	104,487
Additions	49,692
At 31 March 2021	<u>154,179</u>
Amortisation	
At 1 April 2020	51,400
Charge for the year	18,777
At 31 March 2021	<u>70,177</u>
Net book value	
At 31 March 2021	<u>84,002</u>
At 31 March 2020	<u>53,087</u>

12. Tangible fixed assets

	Equipment and refurbishment furniture £	Office £	Total £
Cost or valuation			
At 1 April 2020	29,235	39,662	68,897
Additions	5,137	-	5,137
At 31 March 2021	<u>34,372</u>	<u>39,662</u>	<u>74,034</u>
Depreciation			
At 1 April 2020	27,314	37,862	65,176
Charge for the year	1,196	200	1,396
At 31 March 2021	<u>28,510</u>	<u>38,062</u>	<u>66,572</u>
Net book value			
At 31 March 2021	<u>5,862</u>	<u>1,600</u>	<u>7,462</u>
At 31 March 2020	<u>1,921</u>	<u>1,800</u>	<u>3,721</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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Notes to the financial statements
For the year ended 31 March 2021

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	<u>1,467,407</u>	<u>-</u>	<u>1,467,407</u>	<u>1,110,240</u>
Historical cost	<u>1,374,876</u>	<u>-</u>	<u>1,374,876</u>	<u>1,374,876</u>

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	<u>956,750</u>	<u>510,658</u>	<u>1,467,408</u>	<u>1,010,241</u>

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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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Notes to the financial statements
For the year ended 31 March 2021

14. Debtors

	2021	2020
	£	£
Trade debtors	26,108	213,314
Other debtors	8,169	8,168
Prepayments and accrued income	157,318	131,222
	<u>191,595</u>	<u>352,704</u>

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
	<u>305,604</u>	<u>259,450</u>

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

	2021	2020
	£	£
Accruals and deferred income	<u>12,267</u>	<u>4,295</u>

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 and £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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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).

