

Registered company number: 07941827

Charity number: 1146162

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

CONTENTS

	Page
Reference and Administrative Details	2 - 4
Trustees' Report	4 - 18
Independent Auditors' Report	19 - 22
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	27
Analysis of Net Debt	26
Notes to the Financial Statements	28 - 43

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Northumberland House 303-306 High Holborn London WC1V 7JZ
Trustees	<p>President Professor Gail Davey OBE (to 7 October 2021) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (from 7 October 2021)</p> <p>Vice-President David Mabey CBE DM FRCP FMedSci (from 7 October 2021) Dr Wendy Harrison BVet Med MPH PhD MRCVS (to 7 October 2021)</p> <p>Honorary Treasurer Mr Tim Hazell BA (Hons) CGMA</p> <p>Trustees Professor Olufemi O. Adewole (from 7 October 2021) Dr Buddha Basnyat (from 7 October 2021) Karen Brady BSc Hons Mr Simon Bush BA MSc Dr Sharon Cox BSc MSc PhD (to 7 October 2021) Professor Gail Davey OBE Mr Tim Hazell BA (Hons) CGMA Professor Kara Hanson BA MPhil ScD (to 7 October 2021) Dr Wendy Harrison BVet Med MPH PhD MRCVS (to 7 October 2021) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM Dr Said Abdallah Jongo (from 7 October 2021) Professor Diana Lockwood MD, FRCP Professor David Mabey CBE DM FRCP FMedSci Professor Malcolm Molyneux OBE, FRCP (to 7 October 2021) Dr Christopher Parry BA (Hons) MB Bchir PhD FRCP FRCPATH (to 7 October 2021) Ms Sarah Rafferty BA MSc Professor Pramod Samantaray (from 7 October 2021) Professor George Varghese (from 7 October 2021) Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Bridget Wills, DM, FRCPCH, DTM&H Dr Quudus Yusuff (from 7 October 2021)</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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Reference and Administrative Details (continued)

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT

For the year ended 31 March 2022

Report of the Trustees

For the year ended 31 March 2022.

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

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

Structure and governance

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

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

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

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

Objectives and activities

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Strategy

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

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

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

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

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

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

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

In memorium

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

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

Performance of key activities

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

1. Supporting members and Fellows

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

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

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

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

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

2. Meetings and events

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

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

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

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

The events that could not go ahead once again included:

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

The events we were able to deliver included:

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

We delivered the following training meetings

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

We also delivered the following events for or with our partners

- LCNTDR & The HAT Platform Scientific Research Meeting - 'Achieving Human African Trypanosomiasis elimination' (in partnership with LCNTDR and The HAT Platform) – 1-3 February 2022
- NTD Modelling Consortium and RSTMH webinar: Modelling the impact of COVID-19 interruptions on NTD programmes (in partnership with NTD Modelling Consortium) – 2 September 2021
- Disease management, disability and inclusion: Why people-centred research is needed to beat NTDs (in partnership with LCNTDR) – 26 May 2021
- Schistosomiasis hotspots: why understanding morbidity hotspots is needed to achieve new WHO NTD road map targets (in partnership with LCNTDR) – 18 August 2021

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

3. RSTMH journals

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

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

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

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

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

4. Early Career Grants programme

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

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

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

5. Medals and awards

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

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

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

6. Digital communication

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

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

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

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

7. Infrastructure

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

8. Volunteers

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

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

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

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

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

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all submissions to RSTMH including for our early career grants, travel scholarships, event abstracts and presentations. This year we have recruited 17 new Global Assessors from all world regions.

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Fundraising and income diversification

This year we continued to work to optimise the income generated from our current activities including membership, events and journals despite COVID-19 continuing to affect these areas in different ways for part of the year.

We were able to grow support for our grants programme through partnerships with the NIHR, Wellcome Trust, CIFF, ITI, IACS and JCPET. This support enabled us to support more of the high-quality applications we received into the programme, decreased the amount of core funds used by RSTMH fund awardee membership for the duration of their projects and also provided a donation towards our overall costs of communication, marketing, monitoring and evaluation. We have also started conversations with a few other partners, including The Children's Investment Fund Foundation about support for our small grants programme in 2021, and are talking to our established donors about securing multi-year partnerships.

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

Our programme entitled 'Friends of RSTMH' which was started by Past President Professor Mabey and encourages some of our most long-standing Fellows to support us through a donation has seen two donations this year. The programme has not been further developed this year due to a lack of resources, but we hope this will be developed next year along with other areas of fundraising such as donations, legacies and support from trusts and foundations.

COVID-19 continued to provide challenges to other areas of income generation which we hoped we would be able to progress in this financial year. Working virtually meant that opportunities for integrative campaigns across our activities and audiences was difficult. Merchandise sales, which happen predominantly at our events were difficult with events moving to be virtual. Analysis completed to identify potential individual and organisational partners was not easy to progress without the benefit of being able to meet in person to develop those relations. Our legacies strategy was also paused since the start of COVID-19 due to the sensitivities of starting our marketing activities given the impact of the pandemic on many of our members, partners, and networks.

Future plans

At strategic level, the focus of the next financial year is to work with the team, our members and Fellows, networks and partners to develop our next 5-year strategy. Our time will be focused on evaluating the success of the activities over the last 4 years and engaging with our stakeholders to hear advice on what we should channel our attention and resources towards.

At the same time, it is important to ensure that existing activities continue and are optimised. For example, as restrictions from COVID-19 are lifted the society is planning to return to delivering international meetings and events. It will shortly close its call for grant applications and is currently working on a few supplements for its journals. We hope to bring our Board of Trustees together for the first face to face meeting for a couple of years, and for the first time since we welcomed our 6 new international Board members. We also continue to increase the diversity of our members by geography, gender, discipline and sector.

The society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable where operational income is able to cover operational expenditure. Given the delays in starting some new areas of fundraising and income generation the team needs to ensure it has enough resource to start this work with earnest. The challenges for this include cost of living increases and rising costs for the society and also that the team is currently not working at full capacity, with 4 of its 8 positions vacant. This is an important resource challenge which the team are working hard to mitigate and resolve.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Governance

Our Annual General Meeting (AGM) took place on 7 October 2021 in person and also virtual, with voting being carried out in advance of the meeting through proxy and also in person during the AGM.

Two new appointed Trustees were announced in October 2021 - Dr Buddha Basnyat and Professor Olufemi O. Adewole, and the term of office of Appointed Trustee, Sarah Rafferty, was extended for a period of 3 years.

Four new Trustees were elected in October 2021 - Professor George Varghese, Professor Pramod Chandra Samantaray, Dr Said Abdallah Jongo and Dr Yusuf Quudus.

The term of office of Elected Trustee, Professor Jimmy Whitworth, was extended for a period of 2 years, as he continues in the role of Chair of the Grants and Awards Committee.

Professor David Mabey completed his term as Past President, and started the role of Vice President. Dr Wendy Harrison completed her term as Vice-President as well as her term of office as a Trustee and we thank her for all of her support over the last 6 years.

In October 2021 Professors Christopher Parry, Malcolm Molyneux, Sharon Cox and Wendy Harrison completed their terms of office as elected Trustees. Christopher Parry continued in his role as member of the Education and Training Committee and Sharon Cox continued in her role as member of the Grants and Awards Committee, and stepped down from chairing the International Members Committee. This role was taken up by Professor Bridget Wills. Professor Malcolm Molyneux continued in his role as member of the Grants and Awards Committee.

This year brought some very sad news for our governance as in November 2021 Professor Malcolm Molyneux a long-standing Fellow and former Trustee died. Malcolm had been involved with RSTMH for many years and as member of the Grants and Committee worked tirelessly to support the Team and Board in any way he could. We all miss him terribly and send our best wishes to his family.

As part of the AGM our members and Fellows also agreed changes to the Bye-Laws 'Election of Elected Trustees' and 'RSTMH Trustee Code of Conduct' to include the Strategy group in the process for electing new Trustees.

All Trustees undertake and complete ongoing governance training and a regular calendar of training events is made available.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
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 decreased this year by £243,963 to £1,713,800. Of this £19,067 relates to the movement in our investment funds.

Total income this year was £1,363,558 up by £340,821 on last year. Excluding investment income, the figure for this year was £1,300,985 compared with £964,312 last year.

The most significant increase in income is from donations and grants which is due to an increase of around 50% in the support for our grants programme. This increased from around £650,000 last year to just under £1 million this year. This support was generously provided by a NIHR, Wellcome Trust, ClIFF, ITI, JCPET and IACS. This year we had the second year of support from Sightsavers as part of our first dissemination partnership.

We saw an increase of just under £7,000 in income from membership subscriptions this year, which is mostly due to the membership fees that are provided as part of our grant support for awardees. Journals income again dropped this year from £237,287 to £224,220, which was mainly due to a drop in income for International Health since it became fully open access. This reduction was cushioned by support from Sightsavers as part of our dissemination partnership. Meetings and events income increased slightly this year to just under £15,000, remaining low due to lower pricing strategies for virtual meetings.

Expenditure this year was £1,588,454, an increase of £341,903 on last year which is almost exactly mirroring the increase income as it relates almost wholly to the increased grants being paid out. Last year the expenditure needed to run the organisation was £711,715 and this decreased this year to around £600,000 which is due to a combination of reduced travel, vacancies in the team, and changes to some of our suppliers.

Support costs this year were slightly lower at £568,192 due to a few areas of reduced costs such as VAT, IT and telephone costs and wages and salaries.

In terms of our goal around financial sustainability, this year shows an increase in the ability to raise funds, and from a growing range of activities, however we achieved almost exactly the same net position as last year if we exclude investment movements. As the cost base is mainly fixed, the sustainability solution needs to come from additional income. This year we had a significant reduction in the income from journals and also had some timing changes which lowered income this financial year, and will increase income for next financial year. The goal for 22/23 remains to close the gap between income and spend completely, excluding the unpredictable movements in investments. This year we hoped our gap to be reduced to -£190k so it remains disappointing that we finished the year in a slightly worse position at around -£224k.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, and the risk to the ongoing strategy, resourcing and ability to raise funds due to COVID-19. As the risks of COVID-19 have been so wide ranging a second risk register was established last year and the Trustees continued to use this during the financial year.

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

The COVID-19 risk register includes risks to the areas of strategy, finances, people, governance, IT, infrastructure and adherence to regulations. These emanated from all aspects of our work including the delivery of our meetings and events, submissions to our journals, the situation for our members and Fellows. They were also caused by changes to the way the Society needed to work, which it is not set up to do, including not being able to access the office, not being able to travel, and relying on online platforms.

We were able to mitigate the risks mentioned above by continuing to find short term ways to work from home for the team, moving governance and all other meetings and also events online, with remote access to all records and systems. The continued outsourcing of the finance function also helped to minimise disruption. Other mitigations that continued for much of this year, until restrictions were lifted, included establishing new daily check-ins for the team, and establishing a more comprehensive resource of well-being support. We continued to support our members and Fellows by extending memberships for those unable to renew, and extending deadlines related to small grants projects.

The cash flow was not significantly affected due to a balance of established income streams increasing overall, and new income streams coming online. During the year the value of our investments increased slightly. Given the relatively high level of liquidity through the bank account and additional current accounts there wasn't an anticipated negative impact on cashflow due to COVID-19, however it may continue to impact on planned work around income diversification as we return to plans we had pre COVID-19 such as fundraising.

Remuneration policy

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

The Society will reviews its remuneration policy next year, taking into account the recommendations of the NCVO Inquiry of Executive Pay (April 2014).

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted are £1,619k (£1,854k in 2021).

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

The restricted fund reserves of the Society comprise £94,618 (£103,847 in 2021) with total unrestricted funds amounting to £1,619,182 (£1,853,916 in 2021), which includes fixed asset investments. Funds are held between a combination of current accounts and mixed portfolio investments. The yield from these accounts plus income from subscriptions, meetings and journals is available, and more than needed, to meet the Society's expenses.

Investment policy

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

(i) General Background and Financial Objective

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

(ii) Investment Powers

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

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

(iii) Governance

Day to day decisions about the investments, namely

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

Investment Objectives

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

Up to financial year 22/23 the funds in these current accounts with some of the investment fund are expected to be needed to fund our investment in the team, and our new and existing activities so that by 23/24 our operational income will cover our operational spending.

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

Risk

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

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

(i) Assets

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

(ii) Currency

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

(iii) Credit/Counterparty

RSTMH has not established a minimum credit rating of a bond issue, as it does not plan to invest funds solely in bonds.

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

Liquidity Requirements

The current projected need for cash flow from the investments funds is as below:

- Financial year 18/19 - £408,000 (actual)
- Financial year 19/20 – £285,000 (actual drawdown £270,570)
- Financial year 20/21 – £296,000 (actual drawdown £223,814)
- Financial year 21/22 - £190,000 (actual drawdown £224,896)
- Financial year 22/23 - £60,000

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

Time Horizon

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

Ethical Investment

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

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

Management, Reporting and Monitoring

(i) Management

RSTMH will use investment managers to manage its fund, due to limited capacity in the team.

Under the current investment policy two signatories are needed to authorise any withdrawal of investment funds.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

(ii) Reporting

RSTMH likes its investments to be reported on monthly, to be incorporated into management accounts.

(iii) Monitoring

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

Approval and Review

This investment policy was last reviewed in September 2020 and will be reviewed again in September 2022.

Grant-making policy

The Society launched a new grants round in February 2022, informed by the outcomes and learnings from the 2020-21 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,577k and the lowest value of £1,436k. At the end of the year the overall value had increased by £47k (3%), however given a 5% increase in the number of shares this represents a 2% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society expected to make a loss of £190k in 2021/22, and delivered slightly worse with a loss of £243k. It is expected to make a loss of £60k in 22/23, and we hope it will achieve this position or better. As of 31 March 2022 the charitable company has free (unrestricted) reserves in excess of £1.6M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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

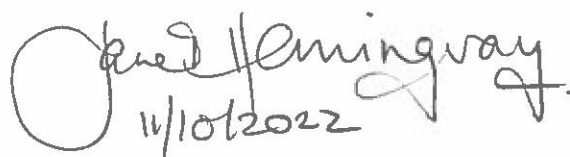
Knox Cropper were appointed as the charitable company's auditors in October 2021.

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on and signed on their behalf by

Professor Janet Hemingway, President of the Royal Society of Tropical Medicine and Hygiene

Date:


11/10/2022

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TROPICAL MEDICINE AND HYGIENE FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of the Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGIENE
FOR THE YEAR ENDED 31 MARCH 2022**

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGIENE
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

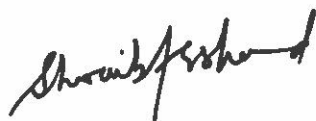
ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGEINE
FOR THE YEAR ENDED 31 MARCH 2022**

Use of the audit report

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



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

Date: 24 October 2022

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income from:					
Donations and grants	2	28,208	974,275	1,002,483	657,734
Charitable activities	3	290,052	7,727	297,779	302,194
Investments	4	62,573	-	62,573	58,425
Other income		723	-	723	4,384
Total		381,556	982,002	1,363,558	1,022,737
Expenditure on:					
Raising funds:					
Investment management	5	-	-	-	7,063
Charitable activities	6	597,583	990,871	1,588,454	1,239,488
Total		597,583	990,871	1,588,454	1,246,551
Net (losses)/gains on investments	13	(19,067)	-	(19,067)	306,169
Net (expenditure)/income		(235,094)	(8,869)	(243,963)	82,355
Transfers between funds		360	(360)	-	-
Net movement in funds		(234,734)	(9,229)	(243,963)	82,355
Reconciliation of funds					
Total funds brought forward		1,853,916	103,847	1,957,763	1,875,408
Total funds carried forward	17	1,619,182	94,618	1,713,800	1,957,763

The notes on pages 21 to 36 form part of these financial statements.

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

Balance Sheet
As at 31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11	70,474		84,002	
Tangible assets	12	14,481		7,462	
Investments	13	<u>1,517,395</u>		<u>1,467,407</u>	
		1,602,350		1,558,871	
Current assets					
Debtors	14	89,360		191,595	
Cash deposits		175,112		169,847	
Cash at bank and in hand		<u>173,733</u>		<u>355,321</u>	
		438,205		716,763	
Creditors: amounts falling due within one year	15	<u>(311,253)</u>		<u>(305,604)</u>	
Net current assets			126,952		411,159
Total assets less current liabilities			1,729,302		1,970,030
Creditors: amounts falling due after more than one year	16		(15,502)		(12,267)
Net assets			1,713,800		1,957,763
Charity funds					
Restricted funds	17	94,618		103,847	
Unrestricted funds	17	1,619,182		1,853,916	
Total funds			1,713,800		1,957,763

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

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



Mr Tim Hazell, Honorary Treasurer

Date: 11.10.22

The notes on pages 28 to 43 form part of these financial statements.

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

Analysis of Net Debt
For the year ended 31 March 2022

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>355,321</u>	<u>(181,588)</u>	<u>173,733</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Statement of Cash Flow

As at 31 March 2022

	Notes	2022 £	2021 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	<u>(149,518)</u>	<u>(46,831)</u>
Cash flows (used in)/provided by investing activities			
Dividend income		62,573	58,425
Purchase of investments	13	(69,055)	(50,998)
Transfer from/(to) cash deposits		(5,265)	270,153
Acquisition of tangible fixed assets	12	(10,253)	(5,137)
Acquisition of intangible fixed assets	11	<u>(10,070)</u>	<u>(49,692)</u>
Cash flows (used in)/provided by investing activities		<u>(32,070)</u>	<u>222,751</u>
Net (decrease)/increase in cash and cash equivalents		(181,588)	175,920
Cash and cash equivalents at beginning of year		355,321	179,401
Cash and cash equivalents at end of year		<u>173,733</u>	<u>355,321</u>
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand		<u>173,733</u>	<u>355,321</u>

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

		2022 £	2021 £
Net expenditure as per statement of financial activities		(243,963)	82,355
Adjustments for:			
Depreciation charge	12	3,234	1,396
Amortisation charge	11	23,598	18,777
Net loss/(gain) on revaluation of investments	13	19,067	(306,169)
Dividend income	13	(62,573)	(58,425)
Decrease in debtors		102,235	161,109
Increase in creditors		8,884	54,126
Net cash used in operating activities		<u>(149,518)</u>	<u>(46,831)</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The total number of members are 19 (2021: 16). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,577k and the lowest value of £1,436k. At the end of the year the overall value had increased by £47k (3%), however given a 5% increase in the number of shares this represents a 2% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society expected to make a loss of £190k in 2021/22, and delivered slightly worse with a loss of £243k. It is expected to make a loss of £60k in 22/23, and we hope it will achieve this position or better. As of 31 March 2022 the charitable company has free (unrestricted) reserves in excess of £1.6M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

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

Dividends are recognised once the dividend has been declared and notification received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements For the year ended 31 March 2022

1.5 Expenditure

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

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

	2022	2021
Fellows' services	26%	26%
Journals	22%	22%
Meetings	26%	26%
Grants/awards	26%	26%

All expenditure is inclusive of irrecoverable VAT.

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

1.6 Intangible fixed assets and amortisation

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

Website and CRM systems	20% straight line
-------------------------	-------------------

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

1.8 Investments

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

1.12 Financial instruments

The Charitable Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of:

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

1.13 Foreign currencies

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

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

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

1.14 Operating leases

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

1.15 Pensions

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

1.16 Fund accounting

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

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

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

1.17 Critical accounting estimates and areas of judgement

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

2. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies	5,786	-	5,786	1,993
Grants	22,422	974,275	996,697	655,741
	<u>28,208</u>	<u>974,275</u>	<u>1,002,483</u>	<u>657,734</u>
Total 2021	<u>48,450</u>	<u>609,284</u>	<u>657,734</u>	

In 2021 donations and legacies of £1,993 were in relation to unrestricted funds. Grants were £655,741, of which £46,457 were unrestricted and £609,284 were restricted.

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fellow's Annual Subscriptions	50,991	7,727	58,718	52,972
Journals and Publications	224,220	-	224,220	237,287
Meetings and Events	14,841	-	14,841	11,935
	<u>290,052</u>	<u>7,727</u>	<u>297,779</u>	<u>302,194</u>
Total 2021	<u>288,191</u>	<u>14,003</u>	<u>302,194</u>	

In 2021 Fellow's Annual Subscriptions were £52,972, of which £49,552 were unrestricted and £3,420 were restricted. Journals and Publications were £237,287, of which £226,704 were unrestricted and £10,583 were restricted. Meetings and Events of £11,935 were unrestricted.

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	62,573	-	62,573	58,425
Total 2021	<u>58,425</u>	<u>-</u>	<u>58,425</u>	

In 2021, investment income of £58,425 was unrestricted.

5. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	-	-	-	7,063
Total 2021	<u>7,063</u>	<u>-</u>	<u>7,063</u>	

In 2021, investment management fees of £7,063 was unrestricted.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2022	2021
	£	£	£	£	£
Membership	15,380	-	147,730	163,110	167,131
Journals	39,809	-	125,002	164,811	143,304
Meetings	9,492	-	147,730	157,222	163,979
Grants, medals and awards	-	955,581	147,730	1,103,311	765,074
Total	64,681	955,581	568,192	1,588,454	1,239,488

In 2022, of the total expenditure, £597,583 (2021: £626,784) was from unrestricted funds and £990,871 (2021: £612,630) was from restricted funds.

In 2021, membership costs consisted of £15,188 direct costs and £151,943 support & governance costs. Journals consisted of £14,737 direct costs and £128,567 support & governance costs. Meetings consisted of £12,036 direct costs and £151,943 support costs. Grants, medals and awards consisted of £613,131 grant funding of activities and £151,943 support & governance costs.

During the year, 202 small grants (2021: 124) were paid to individuals with the total grants and awards charge to the Statement of Financial Activities being £937,421 (2021: £605,135). Small grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2022	2021
	£	£
Membership	15,380	15,188
Journals	39,809	14,737
Meetings	9,492	12,036
	64,681	41,961

8. Support costs

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

	Apportionment	2022	2021
		£	£
Membership	26%	147,730	151,943
Journals	22%	125,002	128,567
Meetings	26%	147,730	151,943
Grants, medals and awards	26%	147,730	151,943
		568,192	584,396

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

8. Support costs (continued)

	2022	2021
	£	£
Staff training and recruitment	10,833	1,478
Audit and accountancy fees	44,865	31,950
Travel and subsistence	4,957	568
Legal and professional fees	4,598	400
Marketing costs	926	4,614
Printing and stationery costs	2,390	1,303
Irrecoverable VAT	8,954	26,000
Postage	189	116
Bank charges and interest	-	4,961
IT and telephone costs	23,686	30,046
Volunteer costs	731	753
Other expenses	552	3,374
Insurance	1,184	1,358
Rent, rates, servicing and maintenance	94,202	93,420
External HR services	2,920	710
Governance costs*	8,217	3,222
CRM Project	4,476	3,959
Wages and salaries	286,139	307,793
National insurance	26,756	30,138
Pension cost	14,785	18,059
Depreciation and amortisation	26,832	20,174
	568,192	584,396

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

9. Net expenditure

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,234	1,396
Amortisation of intangible fixed assets	23,598	18,777
Auditors' remuneration - audit	8,568	10,980
Auditors' remuneration - other services	33,092	-
Foreign exchange rate variance	(75)	977
Operating lease rentals	71,000	57,656

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

Notes to the financial statements**For the year ended 31 March 2022**

10. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	295,314	307,793
Social security costs	26,756	30,138
Pension costs	14,785	18,059
	<u>336,855</u>	<u>355,990</u>

No non-contractual severance payments were made in either 2021 or 2022.

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

2022	2021
No.	No.
7.33	8.17

Average headcount expressed as a full time equivalent:

2022	2021
No.	No.
7.0	7.5

Employees whose emoluments exceeded £60,000 per annum:

	2022	2021
	No.	No.
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £104,131 (2021: £102,893). One (2021: one) employee was considered key management personnel in the period. The trustees were not remunerated during the year.

During the year expenses of £Nil (2021: £62) were reimbursed to no (2021: one) trustees in relation to travel and subsistence.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

11. Intangible fixed assets

**Website
and CRM
systems
£**

Cost

At 1 April 2021

154,179

Additions

10,070

At 31 March 2022

164,249

Amortisation

At 1 April 2021

70,177

Charge for the year

23,598

At 31 March 2022

93,775

Net book value

At 31 March 2022

70,474

At 31 March 2021

84,002

12. Tangible fixed assets

**Equipment
and refurbishment
furniture
£**

**Office
£**

**Total
£**

Cost

At 1 April 2021

34,372

39,662

74,034

Additions

10,253

-

10,253

At 31 March 2022

44,625

39,662

84,287

Depreciation

At 1 April 2021

28,510

38,062

66,572

Charge for the year

3,034

200

3,234

At 31 March 2022

31,544

38,262

69,806

Net book value

At 31 March 2022

13,081

1,400

14,481

At 31 March 2021

5,862

1,600

7,462

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

13. Fixed asset investments

	Listed securities £	Total 2022 £	Total 2021 £
Market value			
At 1 April 2021	1,467,407	1,467,407	1,110,240
Dividends reinvested	69,055	69,055	50,998
Unrealised gains/(losses)	(19,067)	(19,067)	306,169
At 31 March 2022	<u>1,517,395</u>	<u>1,517,395</u>	<u>1,467,407</u>
Historical cost	<u>1,374,876</u>	<u>1,374,876</u>	<u>1,374,876</u>

Investments at market value comprise:

	2022 UK £	2022 Overseas £	2022 Total £	2021 Total £
Listed investments	1,095,559	421,836	1,517,395	1,467,408
Total market value	<u>1,095,559</u>	<u>421,836</u>	<u>1,517,395</u>	<u>1,467,408</u>

In 2021, listed investments of £1,467,408 comprised of £956,750 UK and £510,658 overseas investments.

Valuation

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

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

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

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

14. Debtors

	2022	2021
	£	£
Trade debtors	(3,946)	26,108
Other debtors	8,169	8,169
Prepayments and accrued income	66,082	157,318
VAT repayable	19,055	-
	<u>89,360</u>	<u>191,595</u>

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	45,962	29,977
Other taxation and social security	8,461	33,582
Other creditors	1,811	-
Accruals and deferred income	255,019	242,045
	<u>311,253</u>	<u>305,604</u>

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

	2022	2021
	£	£
Accruals and deferred income	<u>15,502</u>	<u>12,267</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 2022 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward	Amount added	Amount released	Carried forward
	£	£	£	£
Deferred income 2022	<u>235,284</u>	<u>337,089</u>	<u>(340,207)</u>	<u>232,166</u>
Deferred income 2021	<u>139,822</u>	<u>371,492</u>	<u>(276,030)</u>	<u>235,284</u>

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

Notes to the financial statements**For the year ended 31 March 2022**

17. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at amortised cost	381,944	682,080
Financial assets measured at fair value through net income / expenditure	1,517,395	1,467,407
	<u>1,899,339</u>	<u>2,149,487</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>86,129</u>	<u>38,476</u>

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Comparative statement of funds	Balance at 01-Apr-20 £	Income £	Expenditure £	Transfers £	Gains £	Balance at 31-Mar-21 £
Designated funds						
Emerging Leaders Award	35,000	-	(5,000)	-	-	30,000
General funds						
General funds	2,002,380	399,450	(619,447)	-	-	1,782,383
Revaluation Reserve	(264,636)	-	-	-	306,169	41,533
Total unrestricted funds	1,772,744	399,450	(624,447)	-	306,169	1,853,916
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	-	-	-	3,493
President's Fund	24,568	-	-	-	-	24,568
Denis Burkitt Fellowship Fund	68,206	-	(9,400)	-	-	58,806
Garnham Fund	1,839	-	-	-	-	1,839
Centenary Fellowship Appeal Fund	81	-	-	-	-	81
Funds for the small grants programme	-	612,704	(612,704)	-	-	-
Funds for journals delivery	-	10,583	-	-	-	10,583
Total restricted funds	102,664	623,287	(622,104)	-	-	103,847
Total funds	1,875,408	1,022,737	(1,246,551)	-	306,169	1,957,763

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Restricted funds

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

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

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

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

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

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

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

This year RSTMH received £965,852 of total restricted funds from the National Institute for Health Research (NIHR), the Wellcome Trust, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET), the International Alliance for the Control of Scabies (IACS) and The Children's Investment Fund Foundation (CIFF) with donations of £755,303, £48,923, £27,613, £8,819, £4,976 and £63,628 respectively to be used purely for grant awards as part of the RSTMH Small Grants Programme 2022. RSTMH also received £56,589 (2021: £31,602) of restricted funds from NIHR to be spent in 21/22 for the role of Grants Manager. An additional £16,150 was received to be used in 22/23.

Designated funds

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds

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

Comparative note

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	84,002	-	84,002
Tangible fixed assets	7,462	-	7,462
Fixed asset investments	1,467,407	-	1,467,407
Current assets	307,312	103,847	411,159
Creditors due in more than one year	(12,267)	-	(12,267)
	1,853,916	103,847	1,957,763

19. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,785 (2021: £18,059). Contributions totalling £1,816 (2021: £2,351) were payable to the fund at the Balance Sheet date.

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

20. Operating lease commitments

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Land and buildings		
Within 1 year	44,097	57,656

21. Related party disclosures

There have been no related party transactions in the reporting period (2021: none).

