

Registered company number: 07941827

Charity number: 1146162

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**Reference and Administrative Details**

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

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

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**TRUSTEES' REPORT**  
**For the year ended 31 March 2024**

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**Report of the Trustees**

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**For the year ended 31 March 2024**

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

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

**Structure and governance**

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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**

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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.

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE  
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**TRUSTEES' REPORT (continued)**

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**Strategy**

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

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

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

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

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

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

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

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

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**ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE**  
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**TRUSTEES' REPORT (continued)**

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**In memorium**

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

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**Performance of key activities**

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

**1. Supporting members and Fellows**

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

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

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

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

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

**2. Meetings and events**

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

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

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

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE  
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**TRUSTEES' REPORT (continued)**

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

The events we were able to deliver included:

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

We delivered the following training meetings.

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

We delivered the following meetings with optional guidance sessions:

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

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

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

### 3. RSTMH journals

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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### TRUSTEES' REPORT (continued)

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

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

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

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

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

#### 4. Early Career Grants programme

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

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

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

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



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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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### TRUSTEES' REPORT (continued)

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#### 5. Medals and awards

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

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

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

#### 6. Digital communication

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

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

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

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

#### 7. Infrastructure

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

#### 8. Volunteers

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

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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### TRUSTEES' REPORT (continued)

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

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

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

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

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

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

#### **Fundraising and income diversification**

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

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

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

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

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**ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE**  
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**TRUSTEES' REPORT (continued)**

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

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

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**Future plans**

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

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

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

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**Governance**

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

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

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

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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### TRUSTEES' REPORT (continued)

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#### Financial review

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

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

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

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

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

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

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

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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### TRUSTEES' REPORT (continued)

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#### **Risk and mitigation**

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

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

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

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

#### **Remuneration policy**

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

The Society will review its remuneration policy next year.

#### **Reserves policy**

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

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

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued)

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#### **Investment policy**

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

#### **(i) General Background and Financial Objectives**

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

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

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

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

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

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

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

#### **(ii) Restriction on RSTMH assets**

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

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

#### **(iii) Governance**

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

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

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

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**Investment Objectives**

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

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

**Risk**

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

**Liquidity Requirements**

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

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

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

**Ethical engagement and investment**

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

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

**Management, Reporting and Monitoring**

**(i) Management**

RSTMH will manage its funds alongside its liquidity requirements on a monthly basis and report to the Finance and Audit Committee quarterly.

**(ii) Reporting**

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

**(iii) Monitoring**

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

**Approval and Review**

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

**(i) Reporting**

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

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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued)

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#### (ii) Monitoring

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

#### **Approval and Review**

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

#### **Grant-making policy**

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

#### **Going concern**

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



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## ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued)

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#### Statement of the Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

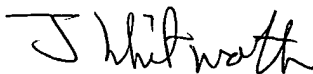
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

#### Auditors

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

Approved by the Trustees on and signed on their behalf by



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

Date: - 10/10/24

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

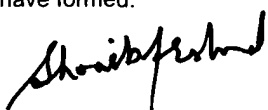
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY  
TROPICAL MEDICINE AND HYGIENE  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Use of the audit report**

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



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

Date: 29 October 2024

<b>ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE</b> <b>(A Company Limited by Guarantee)</b>					
<b>Statement of Financial Activities (incorporating the income and expenditure account)</b>					
<b>For the year ended 31 March 2024</b>					
		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
<b>Income from:</b>					
Donations and grants	2	295,311	1,205,495	1,500,806	1,177,340
Charitable activities	3	299,358	37,850	337,208	303,196
Investments	4	57,456	-	57,456	77,681
Trading income	5	-	-	-	1,453
Other income		-	-	-	252
<b>Total</b>		<b>652,125</b>	<b>1,243,345</b>	<b>1,895,470</b>	<b>1,559,922</b>
<b>Expenditure on:</b>					
Charitable activities	6	750,197	1,266,395	2,016,592	1,620,132
<b>Total</b>		<b>750,197</b>	<b>1,266,395</b>	<b>2,016,592</b>	<b>1,620,132</b>
Net (losses)/gains on investments	13	(52,040)	-	(52,040)	(146,063)
<b>Net (expenditure)/income</b>		<b>(150,112)</b>	<b>(23,050)</b>	<b>(173,162)</b>	<b>(206,273)</b>
Transfers between funds		(13,050)	13,050	-	-
<b>Net movement in funds</b>		<b>(163,162)</b>	<b>(10,000)</b>	<b>(173,162)</b>	<b>(206,273)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,439,027	68,500	1,507,527	1,713,800
<b>Total funds carried forward</b>	17	<b>1,275,865</b>	<b>58,500</b>	<b>1,334,365</b>	<b>1,507,527</b>

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

All income and expenditure derive from continuing activities.

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

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

**Balance Sheet**  
**As at 31 March 2024**

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

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

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

Tim Hazell, Honorary Treasurer



Date:

10.01.24

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

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

**Analysis of Net Debt**  
**For the year ended 31 March 2024**

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

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performed



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

**Statement of Cash Flow**  
**As at 31 March 2024**

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

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

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

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

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**Notes to the financial statements**  
**For the year ended 31 March 2024**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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

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

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

**1.2 Company status**

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

**1.3 Going concern**

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

**1.4 Income**

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

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

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

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

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**Notes to the financial statements**  
**For the year ended 31 March 2024**

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**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.

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

All expenditure is inclusive of irrecoverable VAT.

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

**1.6 Intangible fixed assets and amortisation**

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

Website and CRM systems	20% straight line
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**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

**1.8 Investments**

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

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE  
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**Notes to the financial statements**  
**For the year ended 31 March 2024**

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**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.

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE  
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**Notes to the financial statements**  
**For the year ended 31 March 2024**

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**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.

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**Notes to the financial statements**  
**For the year ended 31 March 2024**

**2. Income from donations and grants**

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

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

**3. Income from charitable activities**

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

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

**4. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	57,456	-	57,456	77,681
Total 2023	<u>77,681</u>	<u>-</u>	<u>77,681</u>	

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

**5. Trading Income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from room hire	-	-	-	1,453
Total 2023	<u>1,453</u>	<u>-</u>	<u>1,453</u>	

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

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**6. Analysis of charitable expenditure by activities**

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

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

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

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

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

**7. Direct costs**

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

**8. Support costs**

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

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

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**For the year ended 31 March 2024**

**8. Support costs (continued)**

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

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

**9. Net expenditure**

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	3,880	3,866
Amortisation of intangible fixed assets	25,766	23,746
Auditors' remuneration - audit	6,000	6,000
Accountancy costs	30,906	19,687
Operating lease rentals	82,851	71,000
	<u>149,403</u>	<u>144,300</u>



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**10. Staff costs**

Staff costs were as follows:

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

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

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

2024	2023
No.	No.
8	8

Average headcount expressed as a full time equivalent:

2024	2023
No.	No.
7.72	5.91

Employees whose emoluments exceeded £60,000 per annum:

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

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

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

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**Notes to the financial statements**  
**For the year ended 31 March 2024**

**11. Intangible fixed assets**

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

**12. Tangible fixed assets**

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

**ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE**  
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**Notes to the financial statements**  
**For the year ended 31 March 2024**

**13. Fixed asset investments**

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

**Investments at market value comprise:**

	2024 UK £	2024 Overseas £	2024 Total £	2023 Total £
Listed investments	-	-	-	1,449,081
Total market value	-	-	-	<u>1,449,081</u>

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

**Valuation**

All investments are carried at their fair value.

**14. Debtors**

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

**15. Creditors: amounts falling due within one year**

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

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**Notes to the financial statements**

**For the year ended 31 March 2024**

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

	2024	2023
	£	£
Accruals and deferred income	<u>19,764</u>	<u>16,844</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 2024 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds**

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

\* Formerly known as the small grants programme.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Restricted funds**

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

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

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

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

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

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

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

**Designated funds**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. Analysis of net assets between funds**

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

**Comparative note**

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

**19. Pension commitments**

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

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

**20. Operating lease commitments**

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

	2024 £	2023 £
<b>Land and buildings</b>		
Within 1 year	79,311	33,073
Between 2 and 5 years	118,967	-
	<u>198,278</u>	<u>33,073</u>

**21. Related party disclosures**

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