

Company Number: 07941827
Charity Number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
Report and Audited Financial Statements
For the Year Ended 31 March 2025

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

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

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Trustees' Report

For the year ended 31 March 2025

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

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

Structure and governance

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

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

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

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

Objectives and activities

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

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

Strategy

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

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

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

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

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

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

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

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

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

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

In memoriam

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

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

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Performance of key activities

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

1. Supporting members and Fellows

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

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

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

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

2. Meetings and events

Overview

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

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

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

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

Highlights

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

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

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

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

Events Delivered

The in-person events we delivered included:

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

The online events we delivered included:

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

Training Meetings

We delivered the following training meetings:

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

Research in Progress Events

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

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

3. RSTMH journals

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

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

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

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

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

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

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

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

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

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

4. Early Career Grants programme

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

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

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

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

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

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

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

5. Medals and awards

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

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

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

6. Digital communications

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

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

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

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

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

7. Infrastructure

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

8. Volunteers

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

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

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

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

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

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

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

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

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9. Fundraising and income diversification

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

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

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

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

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

Future plans

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

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

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

Governance

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

Risk and mitigation

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

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

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

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

Remuneration policy

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

Reserves policy

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

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

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

Investment policy

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

(i) General Background and Financial Objectives

The overall amount of funds that RSTMH has available is around £1.4m - as of June 2025, including a balance of around £0.1m that is required for ongoing operational requirements.

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

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

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

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

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

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

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

(ii) Restriction on RSTMH assets

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

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

(iii) Governance

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

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

Investment Objectives

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

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

Risk

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

Liquidity Requirements

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

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

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

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

Ethical engagement and investment

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

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

Management, Reporting and Monitoring

(i) Management

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

(ii) Reporting

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

(iii) Monitoring

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

Approval and Review

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

(i) Reporting

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

(ii) Monitoring

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

Approval and Review

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

Grant-making policy

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

Going concern

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

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

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

Statement of responsibilities of the trustees

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

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

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

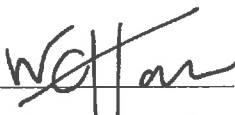
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

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

Approved by the Trustees and signed on their behalf by:

Name:



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

Date:



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

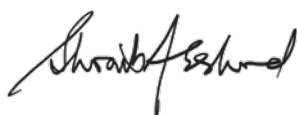
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

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

Use of our report

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



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

Date: 17 October 2025

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

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

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

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

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

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

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

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

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



Name: Tim Hurrell
Trustee

Company Registration Number: 07941827
Registered Charity Number: 1146162

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

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

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

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

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

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

1 Accounting Policies

Basis of Accounting

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

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

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

Company status

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

Going Concern

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

Income

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

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

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

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

Expenditure

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

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

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

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

Intangible Fixed Assets and Amortisation

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

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

Tangible Fixed Assets and depreciation

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

Foreign Currencies

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

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

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

Operating leases

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

Pensions

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

2 INCOME FROM GRANTS AND DONATIONS

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

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

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

4 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Investment income	<u>54,260</u>	<u>-</u>	<u>54,260</u>	<u>57,456</u>
Investment income 2024	<u>57,456</u>	<u>-</u>	<u>57,456</u>	

5 TRADING INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Trading income	<u>890</u>	<u>-</u>	<u>890</u>	<u>-</u>
Trading income 2024	<u>-</u>	<u>-</u>	<u>-</u>	

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

6 RESOURCES EXPENDED ON:

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

Comparative Resources Expended

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

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

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

7 SUPPORT COSTS

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

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

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

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

8 NET MOVEMENT IN FUNDS

This is stated after charging:

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

9 STAFF COSTS AND NUMBERS

Staff costs were as follows:

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

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

Employees whose emoluments exceeded £60,000 per annum:

	2025	2024
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<hr/>	<hr/>

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

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

	2025	2024
Average staff during the year	13.60	8.00
Average headcount expressed as FTE	7.12	7.72
	<hr/>	<hr/>

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

10 INTANGIBLE FIXED ASSETS

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

11 TANGIBLE FIXED ASSETS

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

12 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Deposit account	<u>262,389</u>	<u>-</u>

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

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

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

14 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Deposit account	<u>977,543</u>	<u>-</u>

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

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>22,573</u>	<u>19,764</u>

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

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

16 STATEMENT OF FUNDS

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

Restricted funds

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

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

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

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

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

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

STATEMENT OF FUNDS COMPARATIVE

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

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

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

18 Operating Lease Commitments

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

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

19 Related Parties

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

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

19 Comparative Fund and SOFA Balances

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