

ROUTES 2 RESULTS

England & Wales · Charity number 1166905

Details

Other names	R2R
Status	Registered
Legal form	Charitable company
Company number	09437524
Registered	2016-05-04
Register	View on the Charity Commission register

Contact

Address	8 Bowmans Meadow Wallington SM6 7DN
Phone	07835394081
Email	Jeff@routes2results.org
Website	http://routes2results.org

Activities

Objects: TO RELIEVE SICKNESS AND TO PROMOTE AND PROTECT GOOD HEALTH FOR THE PUBLIC BENEFIT IN THE DEVELOPING WORLD BY INFORMING, EDUCATING AND EXPANDING COLLECTIVE SCIENTIFIC AND PUBLIC HEALTH KNOWLEDGE.

Activities: Public Health Market Research

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Algeria
- Angola
- Argentina
- Bahrain
- Bangladesh
- Belize
- Benin
- Bhutan
- Bolivia
- Botswana
- Brazil
- Burkina Faso
- Cambodia
- Cameroon
- Chile
- Colombia
- Congo
- Congo (Democratic Republic)
- Costa Rica
- Cuba
- East Timor
- Egypt
- El Salvador
- Eritrea
- Ethiopia
- French Guiana
- Ghana
- Guatemala
- Haiti
- Honduras
- India
- Indonesia
- Iran
- Iraq

- Ivory Coast
- Jamaica
- Jordan
- Kenya
- Laos
- Lesotho
- Liberia
- Madagascar
- Malawi
- Malaysia
- Mali
- Mexico
- Morocco
- Mozambique
- Namibia
- Nepal
- Nicaragua
- Niger
- Nigeria
- Oman
- Pakistan
- Paraguay
- Peru
- Philippines
- Rwanda
- Senegal
- Sierra Leone
- Somalia
- South Africa
- South Sudan
- Sri Lanka
- Tanzania
- The Gambia
- Togo
- Tunisia

- Turkey
- United Arab Emirates
- United States
- Vietnam
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£526,597	£466,414	£82,398	8
2024-02-29	£825,454	£892,967	£27,674	5
2023-02-28	£486,585	£423,164	-	-
2022-02-28	£349,184	£431,764	-	-
2021-02-28	£395,811	£416,386	-	-

Trustees

Name	Role	Appointed
Edward Blindell		2017-11-21
Rajan Datar		2024-02-21

ROUTES 2 RESULTS

England & Wales - Charity number 1166905

Accounts

Charity registration number 1166905 (England and Wales)

Company registration number 09437524

ROUTES 2 RESULTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

ROUTES 2 RESULTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Blindell Mr R Datar
Charity number	1166905
Company number	09437524
Registered office	5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU
Independent examiner	King & King 5th Floor Watson House 54-60 Baker Street London W1U 7BU
Bankers	Natwest 5 Station Approach West Byfleet Surrey KT14 6NQ

ROUTES 2 RESULTS

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2025

Introduction

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Routes 2 Results' (R2R) trust deed, the Companies Act 2006 and "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 2019)".

The company was incorporated on 12 February 2015. An application was made to the charity commission on 31 July 2015 to register as a charity and the company was subsequently registered by the commission as on 4 May 2016.

The trustees report has been written to reflect the objectives of the charity as per the charity registration application.

Objectives and activities

To relieve sickness and to promote and protect good health for the public benefit in the developing world by informing, educating and expanding collective scientific and public health knowledge.

Mission Statement

To promote and project good health through collaborative research, and the employment of a human-centred approach to developing scientific knowledge.

Public benefit

Routes 2 Results focuses its work in public health and developing worlds. It offers research to development agencies, pharmaceuticals and commercial companies who aim to support and development positively public health and the lives of people in developing countries which will support their development aims.

Market research allows these groups to understand the people living, working and operating within the healthcare system, whether: a patient, a sufferer, a mother, a doctor, a minister of health, an end consumer, a healthcare advocate or expert; ensuring that development programmes, campaigns or products are relevant and their impact maximised.

The organisation designs market research studies to tackle major questions and needs of these groups, carries out the research, analyzes the data and creates and delivers various outputs through: presentations, word reports, journal manuscripts to webinars. The development of innovations within public health where informed by intelligently designed market research can be optimised. Thus, in addition to social and behavioural research as a tool to support decision-making, this research should be planned for at the outset, designed early and subsequently used alongside strategy development including, commercialisation and product introduction and tactical planning as a way to address and answer critical market and product-related questions.

Working together with development agencies we aim to deliver action and decisions - is the most reliable way of ensuring research programme is properly designed, executed and delivered. Ensuring interventions in public health are optimised will in part, need strong understanding of all the relevant moving parts and stakeholders from the end user, product developers, to funders, Non-Governmental Organisations (NGOs), commercial groups, advocacy groups, communities representations through governments, and this can be done through market research techniques and solutions.

Grant Making

The charity is currently a grant making charity; in the future the trustees do not discount providing bursaries and similar support to other organisations.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Achievements and performance

Studies

Post-Exposure Prophylaxis (PEP) – PEP is an antiretroviral drug regimen, lasting 28 days, which blocks HIV infection amongst people who have potentially been exposed to HIV infection. We talked with potential end users including women, men, FSW (female sex workers), MSM (men who have sex with men), TGD (transgender, gender divergent), PWID (people who inject drugs), doctors, nurses, and pharmacists. Countries covered: Kenya, Nigeria and Zimbabwe. Fieldwork and reporting for the PEP study were completed in December 2024, and findings were presented at a conference in Cape Town during the year.

Taste-Blocker - Taste-Blocker is a product concept in development that aims to block the taste of bitter-tasting medicines. This has particular potential for infants and older people who take long-term or seasonal treatments and may struggle with adherence because of poor taste. Fieldwork and reporting were completed by December 2024.

Publications after the year end

After the year end, both major studies led by R2R were published in peer-reviewed journals:

- The PEP study was published on **9 October 2025** in *Frontiers in Reproductive Health*.
- The Taste-Blocker study was published on **22 April 2025** in *Frontiers in Drug Delivery*.

These publications represent a significant milestone for R2R, increasing the visibility and impact of our research with global health partners

Significant events and developments

It has been a challenging period for organisations working in global public health research.

The Gates Foundation has undergone a major reorganisation, with many long-standing contacts leaving the organisation and a strategic shift towards gender equality, with an emphasis on direct funding to African partners. This has reduced the number of grant opportunities available to R2R during the year and is likely to continue affecting future prospects.

During and shortly after the year, there were also substantial cuts to U.S. foreign aid and changes to global development funding. In early 2025, the U.S. administration cancelled approximately **83% of USAID programmes** and began winding down USAID, with most remaining programmes to be absorbed into the State Department. This has significantly reduced development funding flows to Africa and other low-income regions and created a ripple effect across all areas of health research funding.

Taken together with reductions by other Western donors, these changes have contributed to a much more constrained funding environment for organisations like R2R.

This situation has affected the funds available to R2R and our staffing levels. As grant income declined, we were forced to move employees from PAYE contracts to freelance arrangements in order to manage costs, and ultimately to let the core team go when it became clear that sufficient funding would not be secured in time. Throughout the year we continued to support the team while we pursued multiple grant opportunities, including applications to:

- Action for Women's Health, a global initiative led by Melinda French Gates
- Other funders identified by the team through active prospecting

Unfortunately, none of these applications were successful. The funding challenges we have experienced are not unique to R2R; similar constraints and restructuring have affected much of the research community, leading to significant layoffs and project closures across the sector.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2025**

Financial review

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Review of financial position

Financially, the charity struggled during the year as the wider funding environment deteriorated. The trustees made every effort to retain staff and maintain momentum on core projects, but the level and timing of income were insufficient to sustain the existing team structure, and staffing costs had to be reduced accordingly.

The charity recorded a surplus of £54,724 (2024: deficit of £95,787) on its charitable activities for the year. Although the charity is in surplus position as at the year end, it has not received any grants post year end so far.

Funds available for new work at the year end are therefore very limited. The trustees are continuing to monitor cash flow closely and to review the charity's ongoing commitments in light of expected income.

Risk management

The trustees have assessed the major risks to which R2R is exposed, in particular those relating to the charity's funding constraints. They are positive that despite the constraints of the current funding environment, appropriate systems and procedures are in place to mitigate these risks as far as is reasonably practicable. The charity's plans for future periods are detailed below.

Plans for future periods

In the future R2R aims to:

1. Continue to develop proposals and research concepts with collaborating development agencies and funders.
2. Continue attending public health conferences, in order to deepen our understanding of the field and maintain strong connections with the global health community.
3. Strengthen the capacity of R2R to design and deliver high-quality public health market research studies.
4. Explore, but only when viable funding is secured, the possibility of opening an office and consortium in Kenya. In the prior year we had hoped to establish a women's research office in Nairobi and organise a consortium; however, current funding constraints mean this is not presently feasible.
5. Diversify R2R's activities by incorporating well-being initiatives (self-leadership) for young people in deprived areas of the UK. Over the next year, we plan to design this approach, identify partners and work towards a pilot programme. R2R would organise workshops and activities for young people and conduct research alongside this work. We have identified potential funders and will continue to pursue this aim alongside R2R's core research activities.
6. Continue working in public health and seek funding alongside various partners with interests in furthering science and public health knowledge.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management

Governing document

The R2R is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Bushby (Resigned 19 December 2024)

Mr E Blindell

Ms K Simmons

(Resigned 6 June 2025)

Mr R Datar

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships). There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlined in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

For our charity which is a small one, the assessment is simple, and need not involve more than the application of common sense. Charities should ensure that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents.

A major practice to ensure that potential new trustees consider the question of possible conflicts of interest before there is commitment on either side. This is particularly important where personal interests may be significant enough to make it difficult for the individual concerned to make a full and rounded contribution on the board's discussions and decisions. Trustees must ensure that they are aware of the legal rules and eligibility to serve as a trustee, bearing in mind that it is a criminal offence to serve as trustee if disqualified from doing so. Recruitment in most charities and including R2R will be based on word of mouth and recommendations, which will all be laid out transparently during the recruitment process.

Other methods of search, such as advertising, using trustee brokerage services and networking with other charities, are secondary options should recommendations and word of mouth not provide eligible trustees.

Diversity is also an important criterion. A charity will often benefit from seeking to recruit and retain trustees who reflect and have knowledge of the communities and areas in which the charity operates. For Routes 2 Results, diversity in the trustee body will be a major, specific factor.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

In particular, Routes 2 Results trustees should note the advent of the Race Relations (Amendment) Act 2000. This Act gives "public bodies", which includes some charities, a general duty to promote race equality. It also stands as a statement of good practice for all charities to aspire to. Trustees should be aware that other elements of diversity are also affected by legislation, for example the Disability Discrimination Acts. Even if the appointment of a trustee is not specifically affected by legislations, charities should look to such legislation as an example of good practice.

The trustees ensure the charity is fulfilling its goals and mission. They are made up of experts and people with valuable experience in healthcare, charities, market research, business, education and the developing world.

A leadership team implement the vision and execute the research. They are made up of the market research experts who had the vision to and passion to realise the need to operate within a Not-For-Profit setting, ensuring that the research and public purpose goals of the development sector and put first.

Induction and training of new trustees

Induction material includes: the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of trustee meetings.

All trustees, as part of their induction, should receive an "induction pack" containing a copy of the charity's key documents (usually the charity's governing document, latest set of annual accounts and copies of minutes from previous meetings) accompanied by an explanation of their purpose and effect.

Trustees will utilise the following pages from the UK government website as part of their induction: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

As well as reading through the UK Government page: The essential trustee: what you need to know CC3
<https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>

Existing trustees are encouraging and open in their dealings with new trustees and avoid either glossing over or exaggerating the role. Openness about the duties and responsibilities of a trustee will demystify them and help to reassure prospective candidates about any concerns they might have. An informal meeting at an early-stage of the selection process can provide an opportunity for existing trustees to provide prospective trustees with an understanding of what a trustee is required and expected to do.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

All work is ethically approved in each and every country. Market research via the respective ethical approval committee of the relevant country is completed.

The trustees' report was approved by the Board of Trustees.



Mr E Blindell

Trustee

Dated: 9 December 2025

ROUTES 2 RESULTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees, who are also the directors of Routes 2 Results for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 R2R and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 R2R will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the R2R 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 R2R and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROUTES 2 RESULTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUTES 2 RESULTS

I report to the trustees on my examination of the financial statements of Routes 2 Results (the R2R) for the year ended 28 February 2025.

Responsibilities and basis of report

As the trustees of the R2R (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the R2R are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the R2R's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the R2R's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the R2R as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Milankumar Patel (Independent Examiner)

For and on behalf of King & King

Chartered Accountants

5th Floor

Watson House

54-60 Baker Street

London

W1U 7BU

9 December 2025

ROUTES 2 RESULTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Restricted funds 2025 £	Restricted funds 2024 £
Income from:			
Donations and legacies	3	21,000	35,000
Charitable activities	4	505,597	790,454
Total income		526,597	825,454
Expenditure on:			
Charitable activities	5	466,414	892,967
Total expenditure		466,414	892,967
Net income/(expenditure)		60,183	(67,513)
Other recognised gains and losses:			
Other losses	12	(5,459)	(28,274)
Net movement in funds	7	54,724	(95,787)
Reconciliation of funds:			
Fund balances at 1 March 2024		27,674	123,461
Fund balances at 28 February 2025		82,398	27,674

All income and expenditure has been derived from continuing activities.

ROUTES 2 RESULTS

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		5,496		4,535
Current assets					
Debtors	14	7,292		7,451	
Cash at bank and in hand		78,944		498,597	
		86,236		506,048	
Creditors: amounts falling due within one year	15	(9,334)		(482,909)	
Net current assets			76,902		23,139
Total assets less current liabilities			82,398		27,674
The funds of the R2R					
Total funds	18		82,398		27,674
			82,398		27,674

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 December 2025

Mr E Blindell
Trustee



Company registration number 09437524 (England and Wales)

ROUTES 2 RESULTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(414,828)		385,393
Investing activities					
Purchase of tangible fixed assets		(4,825)		(6,769)	
Net cash used in investing activities			(4,825)		(6,769)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(419,653)		378,624
Cash and cash equivalents at beginning of year			498,597		119,973
Cash and cash equivalents at end of year			78,944		498,597

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Charity information

Routes 2 Results is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, W1U 7BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the R2R's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The R2R is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the R2R. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the R2R has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the R2R.

1.4 Income

Income is recognised when the R2R is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the R2R has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the R2R has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line
---------	-------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer & other equipment	33% straight line
----------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the R2R reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The R2R has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the R2R's balance sheet when the R2R becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the R2R's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the R2R is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Critical accounting estimates and judgements

In the application of the R2R's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Donations and gifts	21,000	35,000

In accordance with SORP 2019 paragraph 6.14 researchers' time has been included in the SOFA on the basis of the value to the charity. The value to the charity is the amount the charity would pay to third party researchers based on open market rates. These services are recognised as income with an equivalent amount recognised as an expense.

4 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Performance related grants		
Performance related grants	505,597	790,454

Performance related grants analysis

	Performance related grants 2025 £	Performance related grants 2024 £
BMGF Micro-Array Patch (MAP)	-	99,564
BMGF Lyndra (MOC)	-	54,798
BMGF Post-Exposure Prophylaxis (PEP)	205,823	394,971
BMGF Taste Blocker	299,774	241,121
Other	-	-
	<u>(505,597)</u>	<u>(790,454)</u>

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

4 Income from charitable activities

(Continued)

The study Post-Exposure Prophylaxis was completed and published post year end in October 2025 and the study Taste Blocker was completed and published post year end in April 2025. The studies Micro-Array Patch (MAP) and Lyndra (MOC) were completed and published during the financial year to 28 February 2025.

5 Expenditure on charitable activities

	Performance related grants 2025 £	Performance related grants 2024 £
Direct costs		
BMGF Post-Exposure Prophylaxis (PEP)	15,175	264,533
BMGF Taste Blocker	57,062	207,507
BMGF Micro-Array Patch (MAP)	-	22,550
Other research expenses	22,973	35,000
	<u>95,210</u>	<u>529,590</u>
Share of support and governance costs (see note 6)		
Support	366,644	358,817
Governance	4,560	4,560
	<u>466,414</u>	<u>892,967</u>
Analysis by fund		
Restricted funds	<u>466,414</u>	<u>892,967</u>

The expenses that are directly attributable to research projects are included first. Overheads are then apportioned across the projects using percentages of time spent per research project. Other research expenses are therefore the balance of un-apportioned expenses that relate to the running and management of the charity itself and in searching for new projects.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

6	Support costs	Support costs £	Governance costs £	2025 Support costs £	Support costs £	Governance costs £	2024	Basis of allocation
	Staff costs	305,181	-	305,181	264,627	-	264,627	
	Depreciation	3,864	-	3,864	2,234	-	2,234	
	Travel	30,978	-	30,978	71,144	-	71,144	
	Computer & web cost	2,767	-	2,767	6,177	-	6,177	
	Insurance	9,736	-	9,736	10,150	-	10,150	
	Telephone & Internet	262	-	262	120	-	120	
	Professional services	2,464	-	2,464	1,983	-	1,983	
	General Expenses	5,482	-	5,482	1,309	-	1,309	
	Bank Fees	78	-	78	534	-	534	
	Staff training	5,832	-	5,832	539	-	539	
	Independence examiner fees	-	3,000	3,000	-	3,000	3,000	Governance
	Accountancy	-	1,560	1,560	-	1,560	1,560	Governance
		366,644	4,560	371,204	358,817	4,560	363,377	
	Analysed between							
	Charitable activities	366,644	4,560	371,204	358,817	4,560	363,377	

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	3,864	2,234

8 Independent examination fees

Fees payable to the independent examiner:	2025	2024
	£	£

Independent examination of the R2R's annual accounts	3,000	3,000
--	-------	-------

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from R2R during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management	7	4
Administration	1	1
Total	8	5

Employment costs	2025	2024
	£	£

Wages and salaries	275,402	238,778
Social security costs	24,654	21,671
Other pension costs	5,125	4,178
	305,181	264,627

During the current accounting period, two of the researchers donated their services to the value of £21,000 (2024: £35,000) on pro bono basis. This is considered to be the market rate of the individuals' knowledge and time. This is included in the accounts as other research expenses and does not form part of employment costs.

The above two researchers are also on R2R's payroll and their payroll costs are included in the employment costs note above.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
Between £60,000 and £70,000	1	1

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied to charitable purposes.

12 Other gains and losses

	Restricted funds 2025 £	Restricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	5,459	28,274

13 Tangible fixed assets

	Computer & other equipment £
Cost	
At 1 March 2024	18,188
Additions	4,825
At 28 February 2025	23,013
Depreciation and impairment	
At 1 March 2024	13,653
Depreciation charged in the year	3,864
At 28 February 2025	17,517
Carrying amount	
At 28 February 2025	5,496
At 29 February 2024	4,535

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	865	863
Prepayments and accrued income	6,427	6,588
	<u>7,292</u>	<u>7,451</u>

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	6,433
Deferred income	16	-	467,305
Other creditors		4,774	4,611
Accruals		4,560	4,560
		<u>9,334</u>	<u>482,909</u>

16 Deferred income

	2025 £	2024 £
Other deferred income	-	467,305
	<u>-</u>	<u>467,305</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	467,305
	<u>-</u>	<u>467,305</u>
Movements in the year:		
Deferred income at 1 March 2024	467,305	-
Released from previous periods	(467,305)	-
Resources deferred in the year	-	467,305
	<u>-</u>	<u>467,305</u>
Deferred income at 28 February 2025	-	467,305
	<u>-</u>	<u>467,305</u>

Deferred income relates to grants where performance obligations had not been fully met at the reporting date.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,125	4,178

The R2R operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the R2R in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 28 February 2025 £
Movement in Funds	27,674	526,597	(466,414)	(5,459)	82,398
Previous year:	At 1 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 29 February 2024 £
Movement in Funds	123,461	825,454	(892,967)	(28,274)	27,674

19 Analysis of net assets between funds

	Restricted funds 2025 £
At 28 February 2025:	
Tangible assets	5,496
Current assets/(liabilities)	76,902
	82,398
At 29 February 2024:	
Tangible assets	4,535
Current assets/(liabilities)	23,139
	27,674

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

21 Cash (absorbed by)/generated from operations	2025 £	2024 £
Surplus/(deficit) for the year	60,183	(67,513)
Adjustments for:		
Foreign exchange differences	(5,459)	(28,274)
Depreciation and impairment of tangible fixed assets	3,864	2,234
Movements in working capital:		
Decrease in debtors	159	337
(Decrease)/increase in creditors	(6,270)	11,304
(Decrease)/increase in deferred income	(467,305)	467,305
Cash (absorbed by)/generated from operations	(414,828)	385,393

ROUTES 2 RESULTS

England & Wales - Charity number 1166905

Accounts

Charity registration number 1166905 (England and Wales)

Company registration number 09437524

ROUTES 2 RESULTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

ROUTES 2 RESULTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Blindell Ms K Simmons Mr Rajan Datar	(Appointed 21 February 2024)
Charity number	1166905	
Company number	09437524	
Registered office	5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU	
Independent examiner	King & King 5th Floor Watson House 54-60 Baker Street London W1U 7BU	
Bankers	Natwest 5 Station Approach West Byfleet Surrey KT14 6NQ	

ROUTES 2 RESULTS

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2024

Introduction

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Routes 2 Results' (R2R) trust deed, the Companies Act 2006 and "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 2019)".

The company was incorporated on 12 February 2015. An application was made to the charity commission on 31 July 2015 to register as a charity and the company was subsequently registered by the commission as on 4 May 2016.

The trustees report has been written to reflect the objectives of the charity as per the charity registration application.

Objectives and activities

To relieve sickness and to promote and protect good health for the public benefit in the developing world by informing, educating and expanding collective scientific and public health knowledge.

Mission Statement

To promote and project good health through collaborative research, and the employment of a human-centred approach to developing scientific knowledge.

Public benefit

Routes 2 Results focuses its work in public health and developing worlds. It offers research to development agencies, pharmaceuticals and commercial companies who aim to support and develop positively public health and the lives of people in developing countries which will support their development aims.

Market research allows these groups to understand the people living, working and operating within the healthcare system, whether: a patient, a sufferer, a mother, a doctor, a minister of health, an end consumer, a healthcare advocate or expert; ensuring that development programmes, campaigns or products are relevant and their impact maximised.

The organisation will design market research studies to tackle major questions and needs of these groups, carry out the research, analyse the data and create and deliver various outputs from: presentations, word reports, journal manuscripts to webinars. The development of innovations within public health where informed by intelligently designed market research can be optimised. Thus, in addition to social and behavioural research as a tool to support decision-making, this research should be planned for at the outset, designed early and subsequently used alongside strategy development including, commercialisation and product introduction and tactical planning as a way to address and answer critical market and product-related questions.

Working together with development agencies we aim to deliver action and decisions - is the most reliable way of ensuring research programme is properly designed, executed and delivered. Ensuring interventions in public health are optimised will in part, need strong understanding of all the relevant moving parts and stakeholders from the end user, product developers, to funders, Non-Governmental Organisations (NGOs), commercial groups, advocacy groups, communities representations through governments, and this can be done through market research techniques and solutions.

Grant Making

The charity is currently a grant making charity; in the future the Trustees do not discount providing bursaries and similar support to other organisations.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Achievements and performance

Studies

MAPS – study completed and published in *Frontiers in Reproductive Health*.

Lyndra (MOC) – study completed and published in *Frontiers in Global Women's Health*.

PEP – fieldwork and reporting have been completed as of December 2024 with a conference presentation in Cape Town. The manuscript is currently under peer review by the JIAS (Journal of the International AIDS Society). JIAS plans to publish the study in May 2025 as part of a collection of studies around PEP and the WHO. PEP is an antiretroviral drug regimen lasting 28 which blocks HIV infection amongst people who have potentially been exposed to HIV infection. We talked with potential end users including Women, men, FSW (female sex workers), MSM (men who have sex with men), TGD (transgender, gender divergent), PWID (people who inject drugs), doctors, nurses, and pharmacists. Countries covered: Kenya, Nigeria and Zimbabwe.

Taste-Blocker fieldwork and reporting completed as of December 2024. The manuscript is nearly ready to be sent to *Frontiers* for publication in 2025. Taste-Blocker is a formula in development that blocks the taste of bitter-tasting medicines. This is particularly useful for infants and the elderly who take medication long term or take seasonal treatments. We talked with caregivers (of children who take bitter-tasting medicines), and providers (doctors, nurses, community health workers and pharmacists). We also talked with providers, geriatric patients and caregivers of geriatric patients in the USA to assess the potential for this product in this country.

Significant events and developments

Dr Christopher Bushby has retired as secretary of R2R and from public life as he has worked tirelessly for good causes for many years. Thanks so much, Chris for all your hard work to help establish R2R from the roots up. Chris remains a trusted advisor to R2R and we wish him the best in his retirement.

Rajan Datar has joined R2R as a new trustee. Rajan is an award-winning and versatile international broadcaster, journalist and conference moderator. A current affairs journalist who is now one of the most recognisable faces of international TV travelogues - latest programmes on the BBC: Uzbekistan and Sri Lanka - fifty half-hour BBC docs in total.

In May 2024 he was the presenter of a 3-part special on BBC Radio 4, "The Tourist Trap" about the pressures record-breaking tourist numbers are imposing on popular destinations, local communities and the environment. Rajan presents the BBC World Service's *The Forum*, a weekly feedback programme *Over to You* as well as numerous R4 documentaries and stints as host of *The Media Show* and *The Front Row* on R4. He also moderates and chairs conferences and literary festivals (including Hay) around the world. Rajan is the Founder/Bass Player of Maroon Town, globetrotting ska and reggae 8-piece for 30 years!

Karan Kong has joined the R2R team as a Research Director. Karen has been a friend and co-worker to Moushira and Jeff for many years at Ipsos Healthcare. Karen is a first-class researcher with many years of experience. Based in Plymouth with over 10 years of research experience in pharmaceutical (physician and patient) and public health. Specialist in large-scale and multi-market qual and quant projects. She is adept at handling the dynamics of medical anthropology from different social perspectives given prior research experience in pharmaceutical market research (product testing, attitudes and behaviour assessments, mapping/forecasting), understanding of the pathology of disease and public health protection. Karen is a results-driven data visualization enthusiast with a strong background in transforming complex datasets into insightful visual outputs. Previous roles in Public Health England (Communications). MBIol (Hons) in Molecular & Cellular Biology at the University of Bath with a thick sandwich industrial placement as a Research Scholar.

Emma Tiraboschi has joined the R2R team as Project and Administrative Director. Emma brings her amazing organisational skills which have already established ISO equivalence across the team and a new IT/cyber security team. Based in Kent, and having begun her career in event management, Emma gained a PGCE from UCL before embarking on a seven-year teaching career – during which she worked in, and led, early years teams in private and state sector schools. Emma's education and career to date have given her a wide range of skills, including research, analysis, planning and communication. Known for her organisational skills, resourcefulness, positivity, people skills and ability to bring solutions to the table. In addition to her PGCE, Emma is a graduate of Leeds University with a BA in Classics.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

NGOSource: we have again been given NGO equivalence in the USA until the next review in 2026. This equivalence allows R2R to receive direct grants from organisations such as the Bill and Melinda Gates Foundation (BMGF).

Melinda Gates French: we are in the process of completing a grant application to the Action for Women's Health Initiative which is a fund headed up by Melinda French Gates. The Action for Women's Health initiative aims to improve the physical and mental health of women by supporting organizations that provide access to funding. The initiative seeks to support organizations that: have a history of improving women's health, have an equity-centred approach, and can scale their work to improve the health of more women. If we are successful, the grant will start in December 2025. The grant is flexible funding from 1 to 5 million dollars.

Financial review

Review of financial position

The charity recorded a deficit of £95,787 (2023: surplus of £63,421) on its charitable activities for the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Risk management

The trustees have assessed the major risks to which the R2R is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the future Routes 2 Results aims to:

1. Successfully complete current research studies with collaborators and funders
2. Continue the development of proposal and research concepts with collaborating development agencies and funders
3. Continue to attend public health conferences: widening and deepening its understanding of the arena and connections with the community
4. Strengthen the capacity of Routes 2 Results and its ability to conduct public health market research studies
5. Open office in Nairobi for women's research led by women.

Depending on funding availability, we plan to open an R2R NGO office in Nairobi next year. We have established a conversation with several partners in various countries including Kenya, South Africa, Uganda and Zimbabwe. These partners have given us access to countries right across Sub-Saharan Africa (SSA) over the years. Once we have established an office in Nairobi, we intend to form a consortium of partners to support research across the continent. This consortium will be women-led and will allow women to research other women. This is in line with current donor thinking as Gates is opening offices across SSA. We will not only support excellence in research, but we will also promote women with research training in all areas. Supporting women. We intend to build an African brand for women-run research for women across SSA.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 29 FEBRUARY 2024**

Structure, governance and management

Governing document

The R2R is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Bushby (Resigned 19 December 2024)

Mr E Blindell

Ms K Simmons

Mr Rajan Datar (Appointed 21 February 2024)

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships). There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlined in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

For our charity which is a small one, the assessment is simple, and need not involve more than the application of common sense. Charities should ensure that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents.

A major practice to ensure that potential new trustees consider the question of possible conflicts of interest before there is commitment on either side. This is particularly important where personal interests may be significant enough to make it difficult for the individual concerned to make a full and rounded contribution on the board's discussions and decisions. Trustees must ensure that they are aware of the legal rules and eligibility to serve as a trustee, bearing in mind that it is a criminal offence to serve as trustee if disqualified from doing so. Recruitment in most charities and including R2R will be based on word of mouth and recommendations, which will all be laid out transparently during the recruitment process.

Other methods of search, such as advertising, using trustee brokerage services and networking with other charities, are secondary options should recommendations and word of mouth not provide eligible trustees.

Diversity is also an important criterion. A charity will often benefit from seeking to recruit and retain trustees who reflect and have knowledge of the communities and areas in which the charity operates. For Routes 2 Results, diversity in the trustee body will be a major, specific factor.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

In particular, Routes 2 Results trustees should note the advent of the Race Relations (Amendment) Act 2000. This Act gives "public bodies", which includes some charities, a general duty to promote race equality. It also stands as a statement of good practice for all charities to aspire to. Trustees should be aware that other elements of diversity are also affected by legislation, for example the Disability Discrimination Acts. Even if the appointment of a trustee is not specifically affected by legislations, charities should look to such legislation as an example of good practice.

The trustees ensure the charity is fulfilling its goals and mission. They are made up of experts and people with valuable experience in healthcare, charities, market research, business, education and the developing world.

A leadership team implement the vision and execute the research. They are made up of the market research experts who had the vision to and passion to realise the need to operate within a Not-For-Profit setting, ensuring that the research and public purpose goals of the development sector and put first.

Induction and training of new trustees

Induction material includes: the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of trustee meetings.

All trustees, as part of their induction, should receive an "induction pack" containing a copy of the charity's key documents (usually the charity's governing document, latest set of annual accounts and copies of minutes from previous meetings) accompanied by an explanation of their purpose and effect.

Trustees will utilise the following pages from the UK government website as part of their induction: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

As well as reading through the UK Government page: The essential trustee: what you need to know CC3 <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>

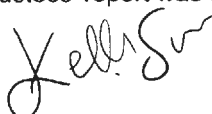
Existing trustees are encouraging and open in their dealings with new trustees and avoid either glossing over or exaggerating the role. Openness about the duties and responsibilities of a trustee will demystify them and help to reassure prospective candidates about any concerns they might have. An informal meeting at an early-stage of the selection process can provide an opportunity for existing trustees to provide prospective trustees with an understanding of what a trustee is required and expected to do.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

All work is ethically approved in each and every country. Market research via the respective ethical approval committee of the relevant country is completed.

The trustees' report was approved by the Board of Trustees.



Ms K Simmons

Trustee

Dated: 20 December 2024

ROUTES 2 RESULTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees, who are also the directors of Routes 2 Results for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 R2R and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the R2R will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the R2R 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 R2R and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROUTES 2 RESULTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUTES 2 RESULTS

I report to the trustees on my examination of the financial statements of Routes 2 Results (the R2R) for the year ended 29 February 2024.

Responsibilities and basis of report

As the trustees of the R2R (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the R2R are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the R2R's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the R2R's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the R2R as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



King & King
5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU
20 December 2024

ROUTES 2 RESULTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Restricted funds 2024 £	Restricted funds 2023 £
Income from:			
Donations and legacies	3	35,000	31,500
Charitable activities	4	790,454	455,085
Total income		825,454	486,585
Expenditure on:			
Charitable activities	5	892,967	420,647
Total expenditure		892,967	420,647
Net income/(expenditure)		(67,513)	65,938
Other recognised gains and losses:			
Other losses	12	(28,274)	(2,517)
Net movement in funds	7	(95,787)	63,421
Reconciliation of funds:			
Fund balances at 1 March 2023		123,461	60,040
Fund balances at 29 February 2024		27,674	123,461

All income and expenditure has been derived from continuing activities.

ROUTES 2 RESULTS

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		4,535		-
Current assets					
Debtors	14	7,451		7,788	
Cash at bank and in hand		498,597		119,973	
		506,048		127,761	
Creditors: amounts falling due within one year	15	(482,909)		(4,300)	
Net current assets			23,139		123,461
Total assets less current liabilities			27,674		123,461
The funds of the R2R					
Total funds	18		27,674		123,461
			27,674		123,461

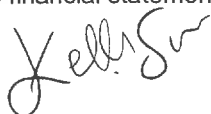
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 20 December 2024



Ms K Simmons
Trustee

Company registration number 09437524 (England and Wales)

ROUTES 2 RESULTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	21		385,393		65,026
Investing activities					
Purchase of tangible fixed assets		(6,769)		-	
Net cash used in investing activities			(6,769)		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			378,624		65,026
Cash and cash equivalents at beginning of year			119,973		54,947
Cash and cash equivalents at end of year			498,597		119,973

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

Routes 2 Results is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, W1U 7BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the R2R's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The R2R is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the R2R. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the R2R has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the R2R.

1.4 Income

Income is recognised when the R2R is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the R2R has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the R2R has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line
---------	-------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer & other equipment	33% straight line
----------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the R2R reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The R2R has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the R2R's balance sheet when the R2R becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the R2R's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the R2R is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

2 Critical accounting estimates and judgements

In the application of the R2R's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	35,000	31,500

In accordance with SORP 2019 paragraph 6.14 researchers' time has been included in the SOFA on the basis of the value to the charity. The value to the charity is the amount the charity would pay on the open market. These services are recognised as income with an equivalent amount recognised as an expense.

4 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Performance related grants		
Performance related grants	790,454	455,085

Performance related grants analysis

	Performance related grants 2024 £	Performance related grants 2023 £
BMGF Micro-array patch (MAP)	99,564	316,923
BMGF Lyndra (MOC)	54,798	138,162
BMGF Post-Exposure Prophylaxis	394,971	-
BMGF Taste Blocker	241,121	-
Other	-	-
	<u>(790,454)</u>	<u>(455,085)</u>

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

4 Income from charitable activities (Continued)

All research projects, except BMGF Post-Exposure Prophylaxis and BMGF Taste Blocker, were completed as at 29 February 2024.

5 Expenditure on charitable activities

	Perforamnce related grants 2024 £	Perforamnc e related grants 2023 £
Direct costs		
BMGF Post-Exposure Prophylaxis	264,533	-
BMGF Taste Blocker	207,507	-
BMGF Micro-array patch (MAP)	22,550	213,639
BMGF Lyndra (MOC)	-	43,720
Other research expenses	35,000	31,497
	<u>529,590</u>	<u>288,856</u>
Share of support and governance costs (see note 6)		
Support	358,817	127,491
Governance	4,560	4,300
	<u>892,967</u>	<u>420,647</u>
Analysis by fund		
Restricted funds	<u>892,967</u>	<u>420,647</u>

The expenses that are directly attributable to research projects are included first. Overheads are then apportioned across the projects using percentages of time spent per research project. Other research expenses are therefore the balance of un-apportioned expenses that relate to the running and management of the charity itself and in searching for new projects.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

6 Support costs	Support costs £	Governance costs £	2024 Support costs £	2024 Support costs £	Governance costs £	2023 £	Basis of allocation
Staff costs	264,627	-	264,627	111,336	-	111,336	
Depreciation	2,234	-	2,234	-	-	-	
Travel	71,144	-	71,144	647	-	647	
Computer & web cost	6,177	-	6,177	1,900	-	1,900	
Insurance	10,150	-	10,150	11,854	-	11,854	
Telephone & Internet	120	-	120	12	-	12	
Professional services	1,983	-	1,983	1,375	-	1,375	
General Expenses	1,309	-	1,309	255	-	255	
Bank Fees	534	-	534	112	-	112	
Staff training	539	-	539	-	-	-	
Independence examiner fees	-	3,000	3,000	-	2,900	2,900	Governance
Accountancy	-	1,560	1,560	-	1,400	1,400	Governance
	<u>358,817</u>	<u>4,560</u>	<u>363,377</u>	<u>127,491</u>	<u>4,300</u>	<u>131,791</u>	
Analysed between							
Charitable activities	<u>358,817</u>	<u>4,560</u>	<u>363,377</u>	<u>127,491</u>	<u>4,300</u>	<u>131,791</u>	

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

7	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	3,000	2,900
	Depreciation of owned tangible fixed assets	2,234	-
		<u>5,234</u>	<u>2,900</u>

8 Independent examination fees

Fees payable to the independent examiner:	2024 £	2023 £
Independent examination of the R2R's annual accounts	3,000	2,900
	<u>3,000</u>	<u>2,900</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the R2R during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	4	4
Administration	1	1
	<u>5</u>	<u>5</u>
Total	5	5

Employment costs	2024 £	2023 £
Wages and salaries	238,778	104,082
Social security costs	21,671	4,984
Other pension costs	4,178	2,270
	<u>264,627</u>	<u>111,336</u>

During the current accounting period, Moushira El-Sahn and Jeff Lucas donated their services to the value of £35,000 (2023: £31,500) on pro bono basis. This is considered to be the market rate of the individuals' knowledge and time. This is included in the accounts as other research expenses and does not form part of employment costs.

Moushira El-Sahn and Jeff Lucas are also on R2R's payroll and their payroll costs are included in the employment costs note above.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
Between £60,000 and £70,000	1	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Restricted funds 2024 £	Restricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	28,274	2,517

13 Tangible fixed assets

	Computer & other equipment £
Cost	
At 1 March 2023	11,419
Additions	6,769
At 29 February 2024	18,188
Depreciation and impairment	
At 1 March 2023	11,419
Depreciation charged in the year	2,234
At 29 February 2024	13,653
Carrying amount	
At 29 February 2024	4,535

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

14 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Other debtors		863	905
Prepayments and accrued income		6,588	6,883
		<u>7,451</u>	<u>7,788</u>
15 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Other taxation and social security		6,433	-
Deferred income	16	467,305	-
Other creditors		4,611	-
Accruals		4,560	4,300
		<u>482,909</u>	<u>4,300</u>
16 Deferred income		2024	2023
		£	£
Other deferred income		467,305	-
		<u>467,305</u>	<u>-</u>
Deferred income is included in the financial statements as follows:			
		2024	2023
		£	£
Deferred income is included within:			
Current liabilities		467,305	-
		<u>467,305</u>	<u>-</u>
Movements in the year:			
Deferred income at 1 March 2023		-	-
Resources deferred in the year		467,305	-
		<u>467,305</u>	<u>-</u>
Deferred income at 29 February 2024		<u>467,305</u>	<u>-</u>
Deferred income relates to grants where performance obligations had not been fully met at the reporting date.			
17 Retirement benefit schemes		2024	2023
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		4,178	2,270
		<u>4,178</u>	<u>2,270</u>

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Retirement benefit schemes

(Continued)

The R2R operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the R2R in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 29 February 2024 £
General funds	123,461	825,454	(892,967)	(28,274)	27,674
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 28 February 2023 £
General funds	60,040	486,585	(420,647)	(2,517)	123,461
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Restricted funds 2024 £
At 29 February 2024:	
Tangible assets	4,535
Current assets/(liabilities)	23,139
	<u> </u>
	27,674
	<u> </u>
	Restricted funds 2023 £
At 28 February 2023:	
Current assets/(liabilities)	123,461
	<u> </u>
	123,461
	<u> </u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

21	Cash generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(67,513)	65,938
	Adjustments for:		
	Foreign exchange differences	(28,274)	(2,517)
	Depreciation and impairment of tangible fixed assets	2,234	-
	Movements in working capital:		
	Decrease in debtors	337	1,505
	Increase in creditors	11,304	100
	Increase in deferred income	467,305	-
	Cash generated from operations	<u>385,393</u>	<u>65,026</u>

ROUTES 2 RESULTS

England & Wales - Charity number 1166905

Accounts

Charity registration number 1166905

Company registration number 09437524 (England and Wales)

ROUTES 2 RESULTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

ROUTES 2 RESULTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C Bushby Mr E Blindell Ms K Simmons
Charity number	1166905
Company number	09437524
Registered office	5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU
Independent examiner	King & King 5th Floor Watson House 54-60 Baker Street London W1U 7BU
Bankers	Natwest 5 Station Approach West Byfleet Surrey KT14 6NQ

ROUTES 2 RESULTS

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Introduction

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Routes 2 Results' (R2R) trust deed, the Companies Act 2006 and "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 2019)".

The company was incorporated on 12 February 2015. An application was made to the charity commission on 31 July 2015 to register as a charity and the company was subsequently registered by the commission as on 4 May 2016.

The trustees report has been written to reflect the objectives of the charity as per the charity registration application.

Objectives and activities

To relieve sickness and to promote and protect good health for the public benefit in the developing world by informing, educating and expanding collective scientific and public health knowledge.

Mission Statement

To promote and project good health through collaborative research, and the employment of a human-centred approach to developing scientific knowledge.

Public benefit

Routes 2 Results focuses its work in public health and developing worlds. It offers research to development agencies, pharmaceuticals and commercial companies who aim to support and development positively public health and the lives of people in developing countries which will support their development aims.

Market research allows these groups to understand the people living, working and operating within the healthcare system, whether: a patient, a sufferer, a mother, a doctor, a minister of health, an end consumer, a healthcare advocate or expert; ensuring that development programmes, campaigns or products are relevant and their impact maximised.

The organisation will design market research studies to tackle major questions and needs of these groups, carry out the research, analyse the data and create and deliver various outputs from: presentations, word reports, journal manuscripts to webinars. The development of innovations within public health where informed by intelligently designed market research can be optimised. Thus, in addition to social and behavioural research as a tool to support decision-making, this research should be planned for at the outset, designed early and subsequently used alongside strategy development including, commercialisation and product introduction and tactical planning as a way to address and answer critical market and product-related questions.

Working together with development agencies we aim to deliver action and decisions - is the most reliable way of ensuring research programme is properly designed, executed and delivered. Ensuring interventions in public health are optimised will in part, need strong understanding of all the relevant moving parts and stakeholders from the end user, product developers, to funders, Non-Governmental Organisations (NGOs), commercial groups, advocacy groups, communities representations through governments, and this can be done through market research techniques and solutions.

Grant Making

The charity is currently a grant making charity; in the future the Trustees do not discount providing bursaries and similar support to other organisations.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Achievements and performance

Due to the impact of COVID 19 which delayed fieldwork for Maps and Lyndra studies until this year. We finally completed fieldwork, analysis and reports/presentation of both studies to the Gates Foundation. As the fieldwork was elongated and data and results reported in individual reports by qualitative and quantitative elements, we developed a final combined report for each study. This allowed us to engage with Gates Foundation with an overall presentation of results which was very well received by the Foundation.

We have gone on from these two studies to be offered two further studies from the Gates Foundation:

The WHO (World Health Organisation) redefining the guidelines for post exposure prophylaxis (PEP) in Sub Saharan Africa. PEP is an antiretroviral drug regimen lasting 28 which blocks HIV infection amongst people who have potential been exposed to HIV infection. We are talking with potential end users including Women, men, FSW (female sex workers), MSM (men who have sex with men), TGD (trans gender, gender divergent), PWID (people who inject drugs), doctors, nurses, and pharmacists. Countries covered: Kenya, Nigeria and Zimbabwe.

The second study is Bitter Blocker. This is a formula in development that blocks the taste of bitter tasting medicines. This is particularly useful for infants and the elderly who take medication long term or take seasonal treatments. We will be talking with caregivers (of children who take bitter tasting medication), providers (doctors, nurses, community health workers and pharmacists). We will also be talking with providers, geriatric patients and caregivers of geriatric patients in the USA as we want to assess the potential for this product in this country.

Financial review

Review of financial position

The charity recorded a surplus of £63,421 (2022: deficit of £82,580) on its unrestricted funds for the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Significant events

COVID-19 still had an impact this year as we had to pick up the work which was stopped due to Covid-19 and lockdowns. We could not travel into country to train/brief/pilot with the local teams and had to rely on completing this process on-line on Teams which made things a little more difficult but we got through it with flying colours due to the R2R teams dedication and hard work. We would like to give special mention to our team members Mona and Rose for their dedication and hard work.

Risk management

The trustees have assessed the major risks to which the R2R is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the future Routes 2 Results aims to:

1. Successfully complete current research studies with collaborators and funders
2. Continue the development of proposal and research concepts with collaborating development agencies and funders
3. Continue to attend public health conferences: widening and deepening its understanding of the arena and connections with the community
4. Strengthen the capacity of Routes 2 Results and its ability to conduct public health market research studies

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management

Governing document

The R2R is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Bushby

Mr E Blindell

Ms K Simmons

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their Broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships). There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlines in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their Broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships). There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlines in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

A person is disqualified from acting as a trustee if they fall under any of the following provisions, detailed in section 72 (1) of the Charities Act 1993:

- People under the age of 18, unless the charity is a registered company;
- Anyone convicted of an offence involving deception or dishonesty unless the conviction is spent;
- Anyone who is an undischarged bankrupt;
- Anyone who has previously been removed from trusteeship of a charity by the Court of the Commissioners; and
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1996.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Organisational structure

The trustees ensure the charity is fulfilling its goals and mission. They are made up of experts and people with valuable experience in healthcare, charities, market research, business, education and the developing world.

A leadership team implement the vision and execute the research. They are made up of the market research experts who had the vision to and passion to realise the need to operate within a Not-For-Profit setting, ensuring that the research and public purpose goals of the development sector and put first.

Induction and training of new trustees

Induction material includes: the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of trustee meetings.

All trustees, as part of their induction, should receive an "induction pack" containing a copy of the charity's key documents (usually the charity's governing document, latest set of annual accounts and copies of minutes from previous meetings) accompanied by an explanation of their purpose and effect.

Trustees will utilise the following pages from the UK government website as part of their induction: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

As well as reading through the UK Government page: The essential trustee: what you need to know CC3 <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>

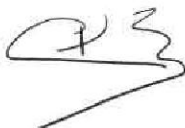
Existing trustees are encouraging and open in their dealings with new trustees and avoid either glossing over or exaggerating the role. Openness about the duties and responsibilities of a trustee will demystify them and help to reassure prospective candidates about any concerns they might have. An informal meeting at an early-stage of the selection process can provide an opportunity for existing trustees to provide prospective trustees with an understanding of what a trustee is required and expected to do.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

All work is ethically approved in each and every country. Market research via the respective ethical approval committee of the relevant country is completed.

The trustees' report was approved by the Board of Trustees.



Dr C Bushby

Trustee

Dated: 23 August 2023

ROUTES 2 RESULTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Routes 2 Results for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 R2R and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 R2R will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the R2R 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 R2R and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROUTES 2 RESULTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUTES 2 RESULTS

I report to the trustees on my examination of the financial statements of Routes 2 Results (the R2R) for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the R2R (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the R2R are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the R2R's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

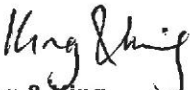
Independent examiner's statement

Since the R2R's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the R2R as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


King & King

5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU

Dated: 23 August 2023

ROUTES 2 RESULTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	31,500	70,000
Research income	4	455,085	256,623
Other income	5	-	22,561
Total income		486,585	349,184
<u>Expenditure on:</u>			
Research expenses	6	423,164	431,764
Net income/(expenditure) for the year/ Net movement in funds		63,421	(82,580)
Fund balances at 1 March 2022		60,040	142,620
Fund balances at 28 February 2023		123,461	60,040

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

All income and expenditure has been derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROUTES 2 RESULTS

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	13	7,788		9,293	
Cash at bank and in hand		119,973		54,947	
		<u>127,761</u>		<u>64,240</u>	
Creditors: amounts falling due within one year	14	(4,300)		(4,200)	
Net current assets			<u>123,461</u>		<u>60,040</u>
Income funds					
Unrestricted funds - general			<u>123,461</u>		<u>60,040</u>
			<u>123,461</u>		<u>60,040</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 August 2023

Dr C Bushby
Trustee



Company registration number 09437524

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Routes 2 Results is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, W1U 7BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the R2R's governing document, the Companies Act 2006 and "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 2019)". The R2R is a Public Benefit Entity as defined by FRS 102.

The R2R has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the R2R. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the R2R has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the R2R.

1.4 Income

Income is recognised when the R2R is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the R2R has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the R2R has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Website 20% straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The R2R has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the R2R's balance sheet when the R2R becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the R2R's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the R2R is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the R2R's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and legacies	31,500	70,000

In accordance with SORP 2019 paragraph 6.14 consultant's time has been included in the SOFA on the basis of the value to the charity. The value to the charity is the amount the charity would pay on the open market. These services are recognised as income with an equivalent amount recognised as an expense.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Research income

	2023 £	2022 £
Performance related grants	455,085	256,623
Performance related grants		
201808 BMGF MAPS	316,923	103,608
201902 BMGF Lyndra	138,162	150,356
202001 SIA-RI WHO Nepal	-	2,127
Other	-	532
	455,085	256,623

All research projects, except 201808 MAPS BMGF and 201902 Lyndra BMGF, were completed as at 28 February 2023.

5 Other income

	2023 £	Unrestricted funds general 2022 £
Other income	-	21,800
Sundry income	-	761
	-	22,561

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Research expenses

	2023 £	2022 £
Research projects		
201803JNJ SWITCHING	(3)	(1)
201808 MAPS BMGF	213,639	86,943
202001 SIA-RI WHO Nepal	-	2,100
201902 Lyndra BMFG	43,720	106,920
Other research expenses	31,500	70,000
	<u>288,856</u>	<u>265,962</u>
Share of support costs (see note 7)	130,008	161,602
Share of governance costs (see note 7)	4,300	4,200
	<u>423,164</u>	<u>431,764</u>

The expenses that are directly attributable to research projects are included first. Overheads are then apportioned across the projects using percentages of time spent per research project. Other research expenses are therefore the balance of un-apportioned expenses that relate to the running and management of the charity itself and in searching for new projects.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Support costs	Support costs £	Governance costs £	2023 Support costs £	2023 Support costs £	Governance costs £	2022 £	Basis of allocation
Staff costs	111,336	-	111,336	142,929	-	142,929	
Depreciation	-	-	-	256	-	256	
Exchange Losses/(gains)	2,517	-	2,517	(1,688)	-	(1,688)	
Travel	647	-	647	-	-	-	
Computer & web cost	1,900	-	1,900	1,162	-	1,162	
Insurance	11,854	-	11,854	13,847	-	13,847	
Telephone & Internet	12	-	12	88	-	88	
Professional services	1,375	-	1,375	4,378	-	4,378	
General Expenses	255	-	255	524	-	524	
Bank Fees	112	-	112	106	-	106	
Independence examiner fees	-	2,900	2,900	-	2,800	2,800	Governance
Accountancy	-	1,400	1,400	-	1,400	1,400	Governance
	130,008	4,300	134,308	161,602	4,200	165,802	
Analysed between							
Charitable activities	130,008	4,300	134,308	161,602	4,200	165,802	

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

8	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Exchange Losses/(gains)	2,517	(1,688)
	Depreciation of owned tangible fixed assets	-	256
		<u> </u>	<u> </u>

9 Independent examination fees

Fees payable to the independent examiner:	2023	2022
	£	£
Independent examination of the R2R's annual accounts	2,900	2,800
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the R2R during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management	4	3
Administration	1	1
	<u> </u>	<u> </u>
Total	5	4
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	104,082	129,365
Social security costs	4,984	10,498
Other pension costs	2,270	3,066
	<u> </u>	<u> </u>
	111,336	142,929
	<u> </u>	<u> </u>

During the current accounting period, Moushira El-Sahn and Jeff Lucas donated their services to the value of £31,500 (2022: £70,000) on pro bono basis. This is considered to be the market rate of the individuals' knowledge and time. This is included in the accounts as other research expenses and does not form part of employment costs.

Moushira El-Sahn and Jeff Lucas are also on R2R's payroll and their payroll costs are included in the employment costs note above.

There were no employees whose annual remuneration was £60,000 or more.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

11 Employees

(Continued)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	905	811
Prepayments and accrued income	6,883	8,482
	<u>7,788</u>	<u>9,293</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,300	4,200
	<u>4,300</u>	<u>4,200</u>

15 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 28 February 2023 are represented by:		
Current assets/(liabilities)	123,461	60,040
	<u>123,461</u>	<u>60,040</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ROUTES 2 RESULTS

England & Wales - Charity number 1166905

Accounts

Charity registration number 1166905

Company registration number 09437524 (England and Wales)

ROUTES 2 RESULTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

ROUTES 2 RESULTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C Bushby Mr E Blindell Ms K Simmons
Charity number	1166905
Company number	09437524
Registered office	5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU
Independent examiner	King & King 5th Floor Watson House 54-60 Baker Street London W1U 7BU
Bankers	Natwest 5 Station Approach West Byfleet Surrey KT14 6NQ

ROUTES 2 RESULTS

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Introduction

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Routes 2 Results' (R2R) trust deed, the Companies Act 2006 and "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 2019)".

The company was incorporated on 12 February 2015. An application was made to the charity commission on 31 July 2015 to register as a charity and the company was subsequently registered by the commission as on 4 May 2016.

The trustees report has been written to reflect the objectives of the charity as per the charity registration application.

Objectives and activities

To relieve sickness and to promote and protect good health for the public benefit in the developing world by informing, educating and expanding collective scientific and public health knowledge.

Mission Statement

To promote and project good health through collaborative research, and the employment of a human-centred approach to developing scientific knowledge.

Public benefit

Routes 2 Results focuses its work in public health and developing worlds. It offers research to development agencies, pharmaceuticals and commercial companies who aim to support and development positively public health and the lives of people in developing countries which will support their development aims.

Market research allows these groups to understand the people living, working and operating within the healthcare system, whether: a patient, a sufferer, a mother, a doctor, a minister of health, an end consumer, a healthcare advocate or expert; ensuring that development programmes, campaigns or products are relevant and their impact maximised.

The organisation will design market research studies to tackle major questions and needs of these groups, carry out the research, analyse the data and create and deliver various outputs from: presentations, word reports, journal manuscripts to webinars.

The development of innovations within public health where informed by intelligently designed market research can be optimised.

Thus, in addition to social and behavioural research as a tool to support decision-making, this research should be planned for at the outset, designed early and subsequently used alongside strategy development including, commercialisation and product introduction and tactical planning as a way to address and answer critical market and product-related questions.

Working together with development agencies we aim to deliver action and decisions - is the most reliable way of ensuring research programme is properly designed, executed and delivered. Ensuring interventions in public health are optimised will in part, need strong understanding of all the relevant moving parts and stakeholders from the end user, product developers, to funders, Non-Governmental Organisations (NGOs), commercial groups, advocacy groups, communities representations through governments, and this can be done through market research techniques and solutions.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Grant Making

The charity is currently a grant making charity; in the future the Trustees do not discount providing bursaries and similar support to other organisations.

Achievements and performance

Achievements and performance include:

COVID 19 had a huge impact. We could not conduct fieldwork during this time and had to put work on hold. Two studies (Lyndra and MAPs) kept the revenue flowing allowing R2R to remain open during this time period.

Routes 2 Results partnered with the Bill and Melinda Gates Foundation on two large contraceptive studies Lyndra and MAPs. Both studies concern the development of new contraceptives.

Financial review

Review of financial position

The charity recorded a deficit of £82,580 (2021: deficit of £20,575) on its unrestricted funds for the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Significant events

COVID-19 caused the charity to slow operations and furlough staff due to inactivity. We managed to maintain 2 large studies with the Gates Foundation (Lyndra and MAPS) even though we heard they had cancelled many studies with different partners. We weathered the year well all things considered. Work is still slow but we expect things to pick up again in 2023.

Risk management

The trustees have assessed the major risks to which the R2R is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the future Routes 2 Results aims to:

1. Successfully complete current research studies with collaborators and funders
2. Continue the development of proposal and research concepts with collaborating development agencies and funders
3. Continue to attend public health conferences: widening and deepening its understanding of the arena and connections with the community
4. Strengthen the capacity of Routes 2 Results and its ability to conduct public health market research studies

Structure, governance and management

Governing document

The R2R is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Bushby

Mr E Blindell

Ms K Simmons

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2022**

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their Broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships).

There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlines in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

For our charity which is a small one, the assessment is simple, and need not involve more than the application of common sense.

Charities should ensure that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents.

A major practice to ensure that potential new trustees consider the question of possible conflicts of interest before there is commitment on either side. This is particularly important where personal interests may be significant enough to make it difficult for the individual concerned to make a full and rounded contribution on the board's discussions and decisions.

Trustees must ensure that they are aware of the legal rules and eligibility to serve as a trustee, bearing in mind that it is a criminal offence to serve as trustee if disqualified from doing so.

Recruitment in most charities and including R2R will be based on word of mouth and recommendations, which will all be laid out transparently during the recruitment process.

Other methods of search, such as advertising, using trustee brokerage services and networking with other charities, are secondary options should recommendations and word of mouth not provide eligible trustees.

Diversity is also an important criterion. A charity will often benefit from seeking to recruit and retain trustees who reflect and have knowledge of the communities and areas in which the charity operates. For Routes 2 Results, diversity in the trustee body will be a major, specific issue.

In particular, Routes 2 Results trustees should note the advent of the Race Relations (Amendment) Act 2000. This Act gives "public bodies", which includes some charities, a general duty to promote race equality. It also stands as a statement of good practice for all charities to aspire to.

Trustees should be aware that other elements of diversity are also affected by legislation, for example the Disability Discrimination Acts. Even if the appointment of a trustee is not specifically affected by legislations, charities should look to such legislation as an example of good practice.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

A person is disqualified from acting as a trustee if they fall under any of the following provisions, detailed in section 72 (1) of the Charities Act 1993:

- People under the age of 18, unless the charity is a registered company;
- Anyone convicted of an offence involving deception or dishonesty unless the conviction is spent;
- Anyone who is an undischarged bankrupt;
- Anyone who has previously been removed from trusteeship of a charity by the Court of the Commissioners; and
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1996.

Organisational structure

The trustees ensure the charity is fulfilling its goals and mission. They are made up of experts and people with valuable experience in healthcare, charities, market research, business, education and the developing world.

A leadership team implement the vision and execute the research. They are made up of the market research experts who had the vision to and passion to realise the need to operate within a Not-For-Profit setting, ensuring that the research and public purpose goals of the development sector and put first.

Induction and training of new trustees

Induction material includes: the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of trustee meetings.

All trustees, as part of their induction, should receive an "induction pack" containing a copy of the charity's key documents (usually the charity's governing document, latest set of annual accounts and copies of minutes from previous meetings) accompanied by an explanation of their purpose and effect.

Trustees will utilise the following pages from the UK government website as part of their induction: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

As well as reading through the UK Government page: The essential trustee: what you need to know CC3 <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>

Existing trustees are encouraging and open in their dealings with new trustees and avoid either glossing over or exaggerating the role. Openness about the duties and responsibilities of a trustee will demystify them and help to reassure prospective candidates about any concerns they might have. An informal meeting at an early-stage of the selection process can provide an opportunity for existing trustees to provide prospective trustees with an understanding of what a trustee is required and expected to do.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

All work is ethically approved in each and every country. Market research via the respective ethical approval committee of the relevant country is completed.

The trustees' report was approved by the Board of Trustees.


Dr C Bushby

Trustee

Dated: 17 January 2023

ROUTES 2 RESULTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees, who are also the directors of Routes 2 Results for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 R2R and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the R2R will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the R2R 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 R2R and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROUTES 2 RESULTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROUTES 2 RESULTS

I report to the trustees on my examination of the financial statements of Routes 2 Results (the R2R) for the year ended 28 February 2022.

Responsibilities and basis of report

As the trustees of the R2R (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the R2R are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the R2R's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

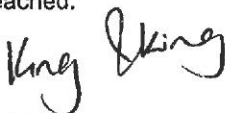
Independent examiner's statement

Since the R2R's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the R2R as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



King & King
Independent Examiner

5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU

Dated: 17 January 2023

ROUTES 2 RESULTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	70,000	170,000
Research income	4	256,623	199,312
Other income	5	22,561	26,499
Total income		<u>349,184</u>	<u>395,811</u>
<u>Expenditure on:</u>			
Research expenses	6	<u>431,764</u>	<u>416,386</u>
Net expenditure for the year/ Net movement in funds		(82,580)	(20,575)
Fund balances at 1 March 2021		<u>142,620</u>	<u>163,195</u>
Fund balances at 28 February 2022		<u><u>60,040</u></u>	<u><u>142,620</u></u>

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

All income and expenditure has been derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROUTES 2 RESULTS

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		-		256
Current assets					
Debtors	13	9,293		10,472	
Cash at bank and in hand		54,947		141,865	
		64,240		152,337	
Creditors: amounts falling due within one year	14	(4,200)		(9,973)	
Net current assets			60,040		142,364
Total assets less current liabilities			60,040		142,620
Income funds					
Unrestricted funds - general			60,040		142,620
			60,040		142,620

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17 January 2023


Dr C Bushby
Trustee

Company registration number 09437524

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

Routes 2 Results is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, W1U 7BU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the R2R's governing document, the Companies Act 2006 and "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 2019)". The R2R is a Public Benefit Entity as defined by FRS 102.

The R2R has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the R2R. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the R2R has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the R2R.

1.4 Income

Income is recognised when the R2R is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the R2R has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the R2R has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Website	20% straight line
---------	-------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	33% straight line
--------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the R2R reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The R2R has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the R2R's balance sheet when the R2R becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the R2R's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the R2R is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the R2R's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and legacies	70,000	170,000

In accordance with SORP 2019 paragraph 6.14 consultant's time has been included in the SOFA on the basis of the value to the charity. The value to the charity is the amount the charity would pay on the open market. These services are recognised as income with an equivalent amount recognised as an expense.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Research income

	2022 £	2021 £
Performance related grants	256,623	199,312
Performance related grants		
201803 JNJSWITCHING	-	10,337
201808 MAPS BMGF	103,608	79,315
201902 BMGF Lyndra	150,356	100,432
202001 SIA-RI WHO Nepal	2,127	9,229
Other	532	-
	256,623	199,312

All research projects, except 201808 MAPS BMGF and 201902 BMGF Lyndra, were completed as at 28 February 2022.

5 Other income

	2022 £	Unrestricted funds general 2021 £
Other income	21,800	26,499
Sundry income	761	-
	22,561	26,499

Other income represents Coronavirus Job Retention Scheme (CJRS) claims received by the R2R from the government.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Research expenses

	2022 £	2021 £
Research projects		
201803JNJSWITCHING	(1)	3,071
201808 MAPS BMGF	86,943	8,000
202001 SIA-RI WHO Nepal	2,100	1,800
201902 Lyndra BMFG	106,920	95,775
Other research expenses	70,000	170,000
	<u>265,962</u>	<u>278,646</u>
Share of support costs (see note 7)	161,602	133,740
Share of governance costs (see note 7)	4,200	4,000
	<u>431,764</u>	<u>416,386</u>

The expenses that are directly attributable to research projects are included first. Overheads are then apportioned across the projects using percentages of time spent per research project. Other research expenses are therefore the balance of un-apportioned expenses that relate to the running and management of the charity itself and in searching for new projects.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Support costs	Support costs £	Governance costs £	2022 Support costs £	Support costs £	Governance costs £	2021 £	Basis of allocation
Staff costs	142,929	-	142,929	90,368	-	90,368	
Depreciation	256	-	256	1,308	-	1,308	
Exchange (gains)/losses	(1,688)	-	(1,688)	16,692	-	16,692	
Computer & web cost	1,162	-	1,162	1,713	-	1,713	
Insurance	13,847	-	13,847	10,958	-	10,958	
Printing & Stationery	-	-	-	106	-	106	
Telephone & Internet	88	-	88	96	-	96	
Professional services	4,378	-	4,378	11,558	-	11,558	
General Expenses	524	-	524	-	-	-	
Bank Fees	106	-	106	77	-	77	
Staff training	-	-	-	864	-	864	
Independence examiner fees	-	2,800	2,800	-	2,600	2,600	Governance
Accountancy	-	1,400	1,400	-	1,400	1,400	Governance
	161,602	4,200	165,802	133,740	4,000	137,740	
Analysed between							
Charitable activities	161,602	4,200	165,802	133,740	4,000	137,740	

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

8	Net movement in funds	2022 £	2021 £
	Net movement in funds is stated after charging/(crediting)		
	Exchange (gains)/losses	(1,688)	16,692
	Depreciation of owned tangible fixed assets	256	255
	Amortisation of intangible assets	-	1,053
		<u></u>	<u></u>

9 Independent examination fees

Fees payable to the independent examiner:	2022 £	2021 £
Independent examination of the R2R's annual accounts	2,800	2,600
	<u></u>	<u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the R2R during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	3	3
Administration	1	1
	<u></u>	<u></u>
Total	4	4
	<u></u>	<u></u>

Employment costs	2022 £	2021 £
Wages and salaries	129,365	83,333
Social security costs	10,498	5,145
Other pension costs	3,066	1,890
	<u></u>	<u></u>
	142,929	90,368
	<u></u>	<u></u>

During the current accounting period, Moushira El-Sahn and Jeff Lucas donated their services to the value of £70,000 (2021: £170,000) on pro bono basis. This is considered to be the market rate of the individuals' knowledge and time. This is included in the accounts as other research expenses and does not form part of employment costs.

Moushira El-Sahn and Jeff Lucas are also on R2R's payroll and their payroll costs are included in the employment costs note above.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

11 Employees

(Continued)

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 March 2021	11,419
At 28 February 2022	11,419
Depreciation and impairment	
At 1 March 2021	11,163
Depreciation charged in the year	256
At 28 February 2022	11,419
Carrying amount	
At 28 February 2021	256

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	811	779
Prepayments and accrued income	8,482	9,693
	9,293	10,472

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	5,973
Accruals and deferred income	4,200	4,000
	4,200	9,973

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 28 February 2022 are represented by:		
Tangible assets	-	256
Current assets/(liabilities)	60,040	142,364
	<u>60,040</u>	<u>142,620</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ROUTES 2 RESULTS

England & Wales - Charity number 1166905

Accounts

Charity Registration No. 1166905

Company Registration No. 09437524 (England and Wales)

ROUTES 2 RESULTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

ROUTES 2 RESULTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C Bushby Mr E Blindell Ms K Simmons
Charity number	1166905
Company number	09437524
Independent examiner	King & King 5th Floor Watson House 54-60 Baker Street London United Kingdom W1U 7BU
Bankers	Natwest 5 Station Approach West Byfleet Surrey KT14 6NQ

ROUTES 2 RESULTS

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

Introduction

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Routes 2 Results' (R2R) trust deed, the Companies Act 2006 and "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 2019)".

The company was incorporated on 12 February 2015. An application was made to the charity commission on 31 July 2015 to register as a charity and the company was subsequently registered by the commission as on 4 May 2016.

The trustees' report has been written to reflect the objectives of the charity as per the charity registration application.

Objectives and activities

The R2R's objects are to relieve sickness and to promote and protect good health for the public benefit in the developing world by informing, educating and expanding collective scientific and public health knowledge. The policies adopted in furtherance of these objects are explained further in this report and there has been no change in these during the year.

Mission Statement

To promote and project good health through collaborative research, and the employment of a human-centred approach to developing scientific knowledge.

Measurement of Success

We review the year's success by the following criteria:

- Surviving COVID-19 relatively unscathed.
- Writing proposals.
- Conducting at least 2 projects a year
- Broadening the awareness of R2R with funders and collaborators by attending conferences, disseminating knowledge

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the R2R should undertake.

Public benefit

The trustees have had regard to Charities Commission's guidance on public benefit.

Routes to Results focuses its work in public health and developing worlds. It offers research to development agencies, pharmaceuticals and commercial companies who aim to support and develop positively public health and the lives of people in developing countries which will support their development aims.

Market research allows these group to understand the people living, working and operating within the healthcare system, whether: a patient, a sufferer, a mother, a doctor, a minister of health, an end consumer, a healthcare advocate or expert; ensuring that development programmes, campaigns or products are relevant and their impact maximised.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2021**

The organisation will design market research studies to tackle major questions and need of these groups, carry out the research, analyse the data and create and deliver various outputs from; presentations, word reports, journal manuscripts to webinars.

The development of innovations within public health, where informed by intelligently designed market research can be optimised.

Thus, in addition to social and behavioural research as a tool to support decision making, this research should be planned for at the outset, designed early and subsequently used alongside strategy development including, commercialisation and product introduction and tactical planning as a way to address and answer critical market and product- related questions.

Working together with development agencies we aim to deliver action and decisions- this is the most reliable way of ensuring riser programme is properly designed, executed and delivered. Ensuring interventions in public health are optimised will in part, need strong understanding of all the relevant moving parts and stakeholders from the end user, product developers, to funders, Non-Government Organisations (NGOs), commercial groups, advocacy groups, communities representations through governments, and this can be done through market research techniques and solutions.

Grant Making

The Charity is currently a grant making charity although no grants have been made in the year ending 28 February 2021, or the preceding period ending 29 February 2020; in the future the Trustees do not discount providing bursaries and similar support to other organisations.

Achievements and performance

Achievements were limited in the financial year ending 28 February 2021 due to the COVID-19 pandemic.

Achievements include:

- 3 ethical approval protocols and approvals for 201902 BMGF Lyndra
- 16 online interactive briefing and de-briefing sessions
- 3 webinars created and presented
- 2 reports created and presented
- Over 1000 people employed through our research projects
- ~1200 women listened to, in our research
- ~300 HCPs talked with in our research
- Completed institutional learning with in-house training and learning for all R2R members and team including 2 active Market Research Society (MRS) foundation courses
- Collaborated with over 20 partners
- Sustained work with one of the biggest funders in public health – The Bill and Melinda Gates Foundation, with contracts on 2 of the most innovative family planning development research ever funded in the Foundation – this work is on going with delays due to COVID 19 and the Gates Foundation re-shuffle of its organisation
- Collaborated and creating partnership statement with quantitative and statistics research agency Aviants Insights & Strategy – this is on-going and is working well
- Ongoing relationships with pharmaceutical companies
- Over 500 pro bono days
- Over 300 social media posts

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Financial review

Review of financial position

The charity recorded a deficit of £20,575 (2020: deficit of £377,286) on its unrestricted funds for the year.

Significant events

COVID-19 caused the charity to slow operations and furlough staff due to inactivity. We managed to maintain 2 large studies with the Gates Foundation (Lyndra and MAPS) even though we heard they had cancelled many studies with different partners. We weathered the year well all things considered. Work is still slow but we expect things to pick up again in 2022.

Reserve Policy

It is the policy of the R2R that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the R2R's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the charity's policy to retain a certain amount in the bank account. The fixed overheads are relatively low so £35,000 is deemed sufficient.

Risk management

The trustees has assessed the major risks to which the R2R is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

In the future Routes 2 Results aims to:

- Successfully complete current research studies with collaborators and funders
- Continue the development of proposal and research concepts with collaborating development agencies and funders.
- Continue to attend public health conferences: widening and deepening its understanding of the arena and connections with the community, COVID-19 allowing.
- Generate further studies with a marketing campaign due to start February 2022 and meeting and greeting clients where possible, COVID 19 allowing.
- Further expand client base.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Structure, governance and management

Governing document

The R2R is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Bushby

Mr E Blindell

Ms K Simmons

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2021**

Recruitment and appointment of new trustees

When recruiting new members to their board, existing trustees must be clean in their own minds about the charity's purpose and aims. They also need to understand their Broader duties and responsibilities as trustees, to ensure both that they are acting in the best interest of the charity, and that they are in a position to explain to new trustees what is required of them.

Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process.

Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a memberships).

There will be an assessment on what skills are needed within the trustee board, and these skills developed into a determination as to what kind of trustees to look for. A trustee 'job description' will be developed based on this.

Part of that job description will include the 6 main duties as outlines in the you.gov website: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

For our charity which is a small one, the assessment is simple, and need not involve more than the application of common sense.

Charities should ensure that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents.

A major practice to ensure that potential new trustees consider the question of possible conflicts of interest before there is commitment on either side. This is particularly important where personal interests may be significant enough to make it difficult for the individual concerned to make a full and rounded contribution on the board's discussions and decisions.

Trustees must ensure that they are aware of the legal rules and eligibility to serve as a trustee, bearing in mind that it is a criminal offence to serve as trustee if disqualified from doing so.

Recruitment in most charities and including R2R will be based on word of mouth and recommendations, which will all be laid out transparently during the recruitment process.

Other methods of search, such as advertising, using trustee brokerage services and networking with other charities, are secondary options should recommendations and word of mouth not provide eligible trustees.

Diversity is also an important criterion. A charity will often benefit from seeking to recruit and retain trustees who reflect and have knowledge of the communities and areas in which the charity operates. For Routes 2 Results, diversity in the trustee body will be a major, specific issue.

In particular, Routes 2 Results trustees should note the advent of the Race Relations (Amendment) Act 2000. This Act gives "public bodies", which includes some charities, a general duty to promote race equality. It also stands as a statement of good practice for all charities to aspire to.

Trustees should be aware that other elements of diversity are also affected by legislation, for example the Disability Discrimination Acts. Even if the appointment of a trustee is not specifically affected by legislations, charities should look to such legislation as an example of good practice.

ROUTES 2 RESULTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

A person is disqualified from acting as a trustee if they fall under any of the following provisions, detailed in section 72 (1) of the Charities Act 1993:

- People under the age of 18, unless the charity is a registered company;
- Anyone convicted of an offence involving deception or dishonesty unless the conviction is spent;
- Anyone who is an undischarged bankrupt;
- Anyone who has previously been removed from trusteeship of a charity by the Court of the Commissioners; and
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1996.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees ensure the charity is fulfilling its goals and mission. They are made up of experts and people with valuable experience in healthcare, charities, market research, business, education and the developing world.

A leadership team implement the vision and execute the research. They are made up for the market research experts who had the vision to and passion to realise the need to operate within a Non-For-Profit setting, ensuring that the research and public purpose goals of the development sector are put first.

The senior management team make the day to day decision making. During the year quarterly meetings and the AGM are used to provide project updates.

The charity cooperates with various partners in order to pursue its charitable objectives. A list of past and current partners can be found on the website: <https://routes2results.org/our-partners/>

Induction and training of new trustees

Induction material includes: the charity's governing document, in addition to accounts, with explanatory material where necessary, and recent minutes of trustee meetings.

All trustees, as part of their induction, should receive an "induction pack" containing a copy of the charity's key documents (usually the charity's governing document, latest set of annual accounts and copies of minutes from previous meetings) accompanied by an explanation of their purpose and effect.

Trustees will utilise the following pages from the UK government website as part of their induction: <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

Existing trustees are encouraging and open in their dealings with new trustees and avoid either glossing over or exaggerating the role. Openness about the duties and responsibilities of a trustee will demystify them and help to reassure prospective candidates about any concerns they might have. An informal meeting at an early-stage of the selection process can provide an opportunity for existing trustees to provide prospective trustees with an understanding of what a trustee is required and expected to do.

The trustees' report was approved by the Board of Trustees.

Dr C Bushby

Trustee

Dated: 7 October 2021

ROUTES 2 RESULTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees, who are also the directors of Routes 2 Results for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 R2R and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 R2R will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the R2R 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 R2R and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROUTES 2 RESULTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUTES 2 RESULTS

I report to the trustees on my examination of the financial statements of Routes 2 Results (the R2R) for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the R2R (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the R2R are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the R2R's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the R2R's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the R2R as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

King & King
Independent Examiner

5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU
United Kingdom

Dated: 7 October 2021

ROUTES 2 RESULTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	170,000	350,000
Research income	4	199,312	453,941
Other income	5	26,499	-
Total income		395,811	803,941
<u>Expenditure on:</u>			
Research expenses	6	416,386	1,181,227
Net expenditure for the year/ Net movement in funds		(20,575)	(377,286)
Fund balances at 1 March 2020		163,195	540,481
Fund balances at 28 February 2021		142,620	163,195

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

All income and expenditure has been derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROUTES 2 RESULTS

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	12		-		1,053
Tangible assets	13		256		511
			<u>256</u>		<u>1,564</u>
Current assets					
Debtors	14	10,472		41,940	
Cash at bank and in hand		141,865		132,621	
		<u>152,337</u>		<u>174,561</u>	
Creditors: amounts falling due within one year	15	(9,973)		(12,930)	
Net current assets			142,364		161,631
Total assets less current liabilities			<u>142,620</u>		<u>163,195</u>
Income funds					
Unrestricted funds - general			142,620		163,195
			<u>142,620</u>		<u>163,195</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 October 2021

Dr C Bushby
Trustee

Company Registration No. 09437524

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Charity information

Routes 2 Results is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the R2R's governing document, the Companies Act 2006 and "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 2019)". The R2R is a Public Benefit Entity as defined by FRS 102.

The R2R has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the R2R. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the R2R has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the R2R.

1.4 Income

Income is recognised when the R2R is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the R2R has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the R2R has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line
---------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	33% straight line
--------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the R2R reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The R2R has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the R2R's balance sheet when the R2R becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the R2R's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the R2R is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the R2R's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and legacies	170,000	350,000

In accordance with SORP 2019 paragraph 6.14 consultant's time has been included in the SOFA on the basis of the value to the charity. The value to the charity is the amount the charity would pay on the open market. These services are recognised as income with an equivalent amount recognised as an expense.

4 Research income

	2021 £	2020 £
Performance related grants	199,312	453,941
Performance related grants		
201704 IAVI	-	13,922
201705 BMGF	-	79,132
201803 JNJSWITCHING	10,337	30,590
201803 PSI LEAP IUS NIGERIA KENYA	-	131,777
201808 MAPS BMGF	79,315	1,663
201905 BMGF Lyndra	-	196,857
201902 BMGF Lyndra	100,432	-
202001 SIA-RI WHO Nepal	9,229	-
Other	-	-
	199,312	453,941

All research projects, except 201808 MAPS BMGF, 201902 BMGF Lyndra and 202001 SIA-RI WHO Nepal, were completed during the year ended 28 February 2021.

5 Other income

	2021 £	2020 £
Other income	26,499	-

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Other income

(Continued)

This represents Coronavirus Job Retention Scheme (CJRS) claims received by the R2R from the government.

6 Research expenses

	2021 £	2020 £
Research projects		
201605POPCVR	-	88,124
201704IAVI	-	116,135
201705BMGF	-	227,984
201803JNJSWITCHING	3,071	20,314
201803PSI LEAP IUS NIGERIA KENYA	-	209,064
201808 MAPS BMGF	8,000	6,502
201905 BMGF Lyndra	-	117,805
202001 SIA-RI WHO Nepal	1,800	-
201902 Lyndra BMFG	95,775	-
Other research expenses	170,000	344,028
	278,646	1,129,956
Share of support costs (see note 7)	133,740	47,471
Share of governance costs (see note 7)	4,000	3,800
	416,386	1,181,227

The expenses that are directly attributable to research projects are included first. Overheads are then apportioned across the projects using percentages of time spent per research project. Other research expenses are therefore the balance of un-apportioned expenses that relate to the running and management of the charity itself and in searching for new projects.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Support costs	Support Governance costs £	Support Governance costs £	2021 £	Support costs £	Governance costs £	2020 £	Basis of allocation
Staff costs	90,368	-	90,368	25,131	-	25,131	
Depreciation	1,308	-	1,308	3,293	-	3,293	
Exchange Losses	16,692	-	16,692	1,948	-	1,948	
Travel	-	-	-	2,136	-	2,136	
Computer & web cost	1,713	-	1,713	1,114	-	1,114	
Insurance	10,958	-	10,958	9,883	-	9,883	
Printing & Stationery	106	-	106	80	-	80	
Telephone & Internet	96	-	96	723	-	723	
Professional services	11,558	-	11,558	2,194	-	2,194	
General Expenses	-	-	-	30	-	30	
Bank Fees	77	-	77	939	-	939	
Staff training	864	-	864	-	-	-	
Independence examiner fees	-	2,600	2,600	-	2,600	2,600	Governance
Accountancy	-	1,400	1,400	-	1,200	1,200	Governance
	133,740	4,000	137,740	47,471	3,800	51,271	
Analysed between							
Charitable activities	133,740	4,000	137,740	47,471	3,800	51,271	

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

8	Net movement in funds	2021	2020
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Exchange Losses	16,692	1,948
	Depreciation of owned tangible fixed assets	255	1,855
	Amortisation of intangible assets	1,053	1,438
		<u> </u>	<u> </u>

9 Independent examination fees

Fees payable to the independent examiner:	2021	2020
	£	£
Independent examination of the R2R's annual accounts	2,600	2,600
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the R2R during the year.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management	3	2
Administration	1	1
	<u> </u>	<u> </u>
Total	4	3
	<u> </u>	<u> </u>

Employment costs	2021	2020
	£	£
Wages and salaries	83,333	22,500
Social security costs	5,145	2,214
Other pension costs	1,890	417
	<u> </u>	<u> </u>
	90,368	25,131
	<u> </u>	<u> </u>

During the current accounting period, Moushira El-Sahn and Jeff Lucas donated their services to the value of £170,000 (2020: £350,000) on pro bono basis. This is considered to be the market rate of the individuals' knowledge and time. This is included in the accounts as other research expenses and does not form part of employment costs.

Moushira El-Sahn and Jeff Lucas are also on R2R's payroll and their payroll costs are included in the employment costs note above.

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

11 Employees

(Continued)

There were no employees whose annual remuneration was £60,000 or more.

12 Intangible fixed assets

	Website £
Cost	
At 1 March 2020 and 28 February 2021	7,188
Amortisation and impairment	
At 1 March 2020	6,135
Amortisation charged for the year	1,053
At 28 February 2021	7,188
Carrying amount	
At 28 February 2021	-
At 29 February 2020	1,053

13 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 March 2020	11,419
At 28 February 2021	11,419
Depreciation and impairment	
At 1 March 2020	10,908
Depreciation charged in the year	255
At 28 February 2021	11,163
Carrying amount	
At 28 February 2021	256
At 29 February 2020	511

ROUTES 2 RESULTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	779	35,729
Prepayments and accrued income	9,693	6,211
	<u>10,472</u>	<u>41,940</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	753
Other creditors	5,973	4,577
Accruals and deferred income	4,000	7,600
	<u>9,973</u>	<u>12,930</u>

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 28 February 2021 are represented by:		
Intangible fixed assets	-	1,053
Tangible assets	256	511
Current assets/(liabilities)	142,364	161,631
	<u>142,620</u>	<u>163,195</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).