

**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

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

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## ROUTES 2 RESULTS

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# **ROUTES 2 RESULTS**

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

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### **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

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#### 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**

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#### **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**

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#### **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

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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***

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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

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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 £
<b>Income from:</b>			
Donations and legacies	3	21,000	35,000
Charitable activities	4	505,597	790,454
<b>Total income</b>		526,597	825,454
<b>Expenditure on:</b>			
Charitable activities	5	466,414	892,967
<b>Total expenditure</b>		466,414	892,967
<b>Net income/(expenditure)</b>		60,183	(67,513)
<b>Other recognised gains and losses:</b>			
Other losses	12	(5,459)	(28,274)
<b>Net movement in funds</b>	7	54,724	(95,787)
<b>Reconciliation of funds:</b>			
Fund balances at 1 March 2024		27,674	123,461
<b>Fund balances at 28 February 2025</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	13		5,496		4,535
<b>Current assets</b>					
Debtors	14	7,292		7,451	
Cash at bank and in hand		78,944		498,597	
		86,236		506,048	
<b>Creditors: amounts falling due within one year</b>	15	(9,334)		(482,909)	
<b>Net current assets</b>			76,902		23,139
<b>Total assets less current liabilities</b>			82,398		27,674
<b>The funds of the R2R</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(414,828)		385,393
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,825)		(6,769)	
<b>Net cash used in investing activities</b>			(4,825)		(6,769)
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(419,653)		378,624
Cash and cash equivalents at beginning of year			498,597		119,973
<b>Cash and cash equivalents at end of year</b>			78,944		498,597

# ROUTES 2 RESULTS

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

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### 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

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#### 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
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#### 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
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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

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#### 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 £
<b>Performance related grants</b>		
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	-	-
	(505,597)	(790,454)

## 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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 6)</b>		
Support	366,644	358,817
Governance	4,560	4,560
	<u>466,414</u>	<u>892,967</u>
<b>Analysis by fund</b>		
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 £	Governance costs £	2024	Basis of allocation
Staff costs	305,181	-	305,181	-	264,627	
Depreciation	3,864	-	3,864	-	2,234	
Travel	30,978	-	30,978	-	71,144	
Computer & web cost	2,767	-	2,767	-	6,177	
Insurance	9,736	-	9,736	-	10,150	
Telephone & Internet	262	-	262	-	120	
Professional services	2,464	-	2,464	-	1,983	
General Expenses	5,482	-	5,482	-	1,309	
Bank Fees	78	-	78	-	534	
Staff training	5,832	-	5,832	-	539	
Independence examiner fees	-	3,000	3,000	-	3,000	Governance
Accountancy	-	1,560	1,560	-	1,560	Governance
	366,644	4,560	371,204	4,560	363,377	
Analysed between						
Charitable activities	366,644	4,560	371,204	4,560	363,377	

## ROUTES 2 RESULTS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

<b>7</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>

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

<b>Fees payable to the independent examiner:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Management	7	4
Administration	1	1
Total	8	5

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

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 £
<b>Cost</b>	
At 1 March 2024	18,188
Additions	4,825
At 28 February 2025	23,013
<b>Depreciation and impairment</b>	
At 1 March 2024	13,653
Depreciation charged in the year	3,864
At 28 February 2025	17,517
<b>Carrying amount</b>	
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 £
<b>Amounts falling due within one year:</b>		
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
	£	£
<b>Defined contribution schemes</b>		
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
<b>Previous year:</b>	<b>At 1 March 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 29 February 2024 £</b>
Movement in Funds	123,461	825,454	(892,967)	(28,274)	27,674

#### 19 Analysis of net assets between funds

	Restricted funds 2025 £
<b>At 28 February 2025:</b>	
Tangible assets	5,496
Current assets/(liabilities)	76,902
	82,398
<b>At 29 February 2024:</b>	
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)
<b>Adjustments for:</b>		
Foreign exchange differences	(5,459)	(28,274)
Depreciation and impairment of tangible fixed assets	3,864	2,234
<b>Movements in working capital:</b>		
Decrease in debtors	159	337
(Decrease)/increase in creditors	(6,270)	11,304
(Decrease)/increase in deferred income	(467,305)	467,305
<b>Cash (absorbed by)/generated from operations</b>	<b>(414,828)</b>	<b>385,393</b>