NEOTREE

England & Wales · Charity number 1186748

Details

Other names	NEOTREE FOUNDATION, NEOTREE LIMITED
Status	Registered
Legal form	Charitable company
Company number	11422323
Registered	2019-12-05
Register	View on the Charity Commission register

Contact

Address	1 Blossom Yard Fourth Floor London E1 6RS
Phone	07838362358
Email	neotreeapp@gmail.com
Website	www.neotree.org

Activities

Objects: THE ADVANCEMENT OF HEALTH AND THE SAVING OF LIVES FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING TECHNOLOGY, SOFTWARE, INFORMATION, EDUCATION AND SUPPORT TO HEALTHCARE WORKERS AND MEDICAL PRACTITIONERS AND THE CARRYING OUT OF RELATED RESEARCH.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

Geography

- Malawi
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,169,688	£1,158,627	£57,595	0
2024-06-30	£263,772	£300,810	-	-
2023-06-30	£235,199	£224,821	-	-
2022-06-30	£81,947	£42,262	-	-
2021-06-30	£31,212	£1,263	-	-

Trustees

Name	Role	Appointed
Dr Felicity Caroline Scarlet Fitzgerald		2020-06-03
Dr Michelle Riley		2018-06-19
Gladys Kavuma		2025-11-07
Katherine Herzog Parsons		2020-06-23
Timothy Peter Catherall		2024-10-04
Yali Sassoon		2020-06-22

NEOTREE

England & Wales - Charity number 1186748

Accounts

Company registration number: 11422323
Charity registration number: 1186748

NEOTREE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Juliette Tompson Accounting Limited
CIMA
23 Prospect Street
Caversham,
Reading,
Berkshire
RG4 8JB

Contents

Company information
Neotree

Registered charity number
1186748

Registered company number
11422323

Registered office
1 Blossom Yard
Fourth Floor
London
E1 6RS

Trustees
Mr T Catherall (appointed 04/10/2024)
Dr F Fitzgerald
Mrs K Herzog Parsons
Dr M Riley
Mr Y Sassoon - Chair
Miss E Kesler (resigned 11/11/2024)
Ms G Kavuma (appointed 07/11/2025)

Company secretary
Reed Smith Corporate Services Limited
1 Blossom Yard
Fourth Floor
London
E1 6RS

Accountants
Juliette Tompson Accounting Limited
CIMA
23 Prospect Street
Caversham
Reading
Berkshire
RG4 8JB

Auditors
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

The trustees, who are also directors for company law purposes, present their report and the financial statements for the year ended 30 June 2025.

Objectives and activities

Aims and objectives
In planning, reviewing and undertaking the activities of the Charity for the year, the Trustees have taken account of the Charity Commission's guidance on public benefit.

The Objects of the Charity for the public benefit are:

- The advancement of health and the saving of lives for the public benefit, in particular but not exclusively by providing technology, software, information, education and support to healthcare workers and medical practitioners and the carrying out of related research.
- To eradicate preventable newborn mortality and morbidity in low-income countries. We can save over half a million babies' lives, and improve the care of over 27 million babies, every year, if Neotree technology is adopted by Ministries of Health in those countries.
- To empower healthcare workers in low-income countries to improve the quality of newborn care by putting the lifesaving power of technology into their hands.

In carrying out its provision of services and employment, the Charity adheres strictly to equal opportunities for all, irrespective of religion, race, disability or sexuality.

Public benefit
The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities are outlined under 'Aims and Objectives' above.

Structure, governance and management

Governing document
The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18/06/2018. It is registered as a charity with the Charity Commission.

Governance
Neotree continues to invest in **strengthening governance, financial processes, and internal controls** to ensure strict financial oversight, manage risk, and provide value for money.

Neotree welcomed Tim Catherall, an experienced Finance and Operations Director, to its Board of Trustees in October 2024, and a financial adviser, Pratik Sampat, to its team in November 2024. Neotree has also developed several new policies and manuals and has improved reporting processes and team training:

- **Policies/Manuals:** Includes policies on Asset Management, Data Protection, Risk Management and a new Finance Manual (with key policies added to the Neotree website to increase transparency).
- **Reporting processes:** Neotree now reports quarterly on UK FCDO funding to the International Aid Transparency Initiative (IATI). Neotree has also set up dedicated safeguarding@neotree.org and whistleblowing@neotree.org emails to make it easier for people to raise concerns.
- **Training:** Fraud and Anti-Corruption Training was conducted by an external consultant for the team covering Anti-Bribery and Corruption, Anti-Money Laundering and broader fraud concerns. Annual safeguarding is also a requirement for all staff, volunteers and consultants.

Neotree appointed Chartered Accountants Bright Grahame Murray to audit its accounts for the year ending 30 June 2025.

Volunteers
The value of the services provided by volunteers is not incorporated into these financial statements.

Background

Problem

- Over 6,500 babies die daily in their first month of life;
- A baby born in Africa is 10 times more likely to die than one born in Europe or the US;
- 70% of deaths in low-income countries are preventable, impacting over 1.2m babies annually.

Most of these babies (over 75%) are born in healthcare facilities and are cared for by dedicated nurses and doctors who often lack specific neonatal training. How can we empower them to provide the high-quality and consistent care needed to improve those babies' chances of surviving and thriving?

Above: Nurse at Bindura hospital, one of the new Neotree facilities in Zimbabwe

Solution

Sometimes radical advances can be achieved with simple solutions. The Neotree digital system is used on a tablet by healthcare workers at the bedside as they provide care to sick and vulnerable newborns. It guides them to perform the correct checks, in the right order and prompts them to record vital health data that can be used to support them to make the correct diagnosis and take rapid lifesaving action. The data is then available at a hospital and national level to guide hospital managers and national policymakers to best allocate resources, identify key health issues and take systematic steps to address them.

Evidence

Early data from Chinhoyi Provincial Hospital, Zimbabwe, show the deaths of low-birthweight babies dropped by 50% after Neotree was introduced.[1] Neotree has proven resilient through industrial strikes and a global pandemic[2] and is likely to be highly cost-effective, with an estimated cost of $6 per healthy life year gained in Zimbabwe, if implementation is scaled nationally.[3] Clinicians in Malawi have told us Neotree is "part and parcel of our day-to-day work" which "forces a thorough assessment of the baby", and "helps us to see where we aren't doing well". Healthcare workers have reported high-perceived improvements in quality of newborn care after using Neotree on the ward.[4] Evaluations have shown Neotree to be a highly usable, acceptable, and feasible tool that has resulted in both perceived and observed improvements in newborn care, such as optimised prescription of antibiotics[5] and reduced rates of hypothermia (unpublished). The turn-around time of blood culture results has been reduced from 5 days to under 48 hours using the Neotree platform, improving antimicrobial stewardship and infection control.

Objectives

The Neotree charity was established by core members of the University College London (UCL) Neotree research project to maximise the impact of their research on the quality of newborn care and newborn mortality. Between July 2024 and June 2025, the charity aimed to increase its independence and sustainability outside of UCL. Key priorities included diversifying and increasing direct funding, strengthening governance structures and financial systems, and fostering collaboration wherever possible, all to maximise Neotree's impact on newborn care in resource-scarce settings.

Highlights

This has been a **fantastic year for Neotree with a significant increase in its impact**.

The charity **more than doubled the number of healthcare facilities in which it is improving care**. Neotree increased from five to eleven facilities in Zimbabwe and Malawi, including implementing in its first district network of primary and secondary level care in Kasungu District (Malawi).

As a result of this expansion— achieved in partnership with Ministries of Health— Neotree **improved care for over 14,000 babies, trained more than 900 healthcare workers**, **and reached over 6,400 mothers and parents** via community engagement activities. Neotree also **won a Global South e-Health Observatory Prize** for Innovation in Digital Health from Fondation Pierre Fabre and **partnered on its first-ever grant from the Gates Foundation** (via UCL). In addition, the charity significantly strengthened its support from the UK Foreign, Commonwealth and Development Office (FCDO) in Malawi, with a new million-pound, multiyear grant.

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[1] Crehan et al. 2019: doi; 10.1136/bmjgh-2018-000860.
See Modelling Impact and Cost-Effectiveness of Neotree (preprint only, publication in progress) - The study on improving Neonatal Survival in Zimbabwe.
[2] Chimhuya et al. 2021: doi; 10.1101/2021.01.06.21249322 (preprint).
[3] Crehan et al. 2019: doi; 10.1136/bmjgh-2018-000860.
See Modelling Impact and Cost-Effectiveness of Neotree (preprint only, publication in progress) - The study on improving Neonatal Survival in Zimbabwe.
[4] Crehan et al. 2019: doi; 10.1136/bmjgh-2018-000860.
[5] Gannon H, et al. BMJ Open Quality 2021;10:e001043. doi:10.1136/bmjoq-2020-001043 Demonstrating that prescription rates of oral antibiotics at discharge fell from 99% to 2% within a month following implementation.
Electronic application to improve management of infections in low-income neonatal units: pilot implementation of the NeoTree beta app in a public sector hospital in Zimbabwe.



Above left to centre: Training sessions for health workers at Kamuzu District Hospital and Bua Health Centre. Above right: Bua Health Centre from left to right: Josh Potter (Neotree Global Operations Director), Frank Gondwe (GHII Operations and Research Manager with Foreign, Commonwealth and Development Office colleagues

The team is growing to enable Neotree's scale-up. Alongside Neotree's Executive Director, Sophie Sutcliffe Goodman, Neotree has brought onboard a **new Global Operations Director**, Josh Potter, and a **Senior Product Manager**, Tim Hull-Bailey. **The teams in Zimbabwe, South Africa and Malawi have also grown**, respectively managed through the Biomedical Research and Training Institute, Baobab Web Services and Global Health Informatics Institute. The Neotree project now benefits from the **experience of more than 60 professionals, whose backgrounds span clinical care, technology, finance, research, and healthcare management and operations.**

Above: Professor Michelle Heys (Neotree Co-founder, Trustee and Principal Investigator) celebrating Dr. Simbarashe Chimhuya's (Neotree Principal Investigator, Zimbabwe) and Dr Msandeni Chiume's (Neotree Principal Investigator, Malawi) PhDs

Huge congratulations must go to several Neotree project members whose advanced studies will help to build future leadership and academic excellence in neonatal health, thereby enhancing Neotree's mission and impact. Dr Simbarashe Chimhuya and Dr Msandeni Chiume, **Principal Investigators in Zimbabwe and Malawi, have been accepted into PhD programs at UCL and Kamuzu University of Health Sciences (KUHeS)**, in Malawi (funded by the FCDO, National Institute of Health and Care Research (NIHR), and Gates Foundation). Aditi Rao, UCL Research Project Manager, was awarded an **Imperial College London President's Scholarship to undertake a PhD** on AI-enabled clinical decision support systems for newborn care in low-resource settings. In Zimbabwe, Quantitative Research Assistant Cyprian Masvikeni won a **Southern Africa Research Capacity Network scholarship for his MSc in Epidemiology**, while Project Manager Karlos Madziva and Community Engagement Coordinator Faith Rutendo Kandiye both **graduated with Public Health MScs from the London School of Hygiene and Tropical Medicine**. In Malawi, Operations and Research Manager Frank Gondwe **received a Public Health MSc from the University of Malawi**, and finally, Chifundo Kunyenje **enrolled in a PhD through UCL and KUHeS** (with Gates Foundation support).

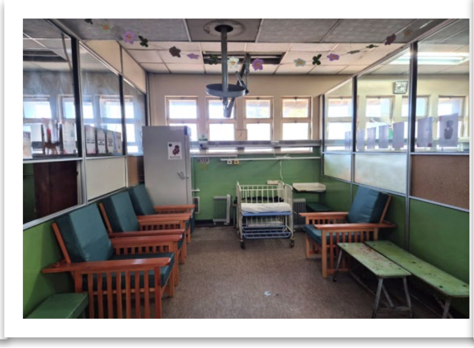
Innovating
Neotree has developed and trialled **several exciting new innovations** to improve neonatal care this year. These include:

- **'Golden Hour' interventions** to reduce newborn deaths within the first hour (e.g. delayed cord clamping and early skin-to-skin contact between mother and baby). The pilot at Sally Mugabe Central Hospital (Zimbabwe) has been so successful that it is being introduced to a second Zimbabwean site at Chinhoyi Provincial Hospital.
- **A Daily Record** for healthcare professionals to better document and track the health status of mothers and newborns in between admission and discharge.
- **Scannable QR codes** for faster access to electronic medical records for expectant mothers and babies referred from primary or district care to higher level facilities.
- **A Drug, Feed, and Fluid calculator** for evidence-based recommendations for drug dosage and fluid volume by newborn weight.
- **A Bereavement Suite and Transitional Unit** at Sally Mugabe Central to provide private grieving spaces and specialist counselling for families experiencing loss.

Systems strengthening and capacity building

Neotree is committed to not only improving care and saving lives, but also to strengthening local, national and global healthcare through its systems-strengthening and capacity-building approach. The team has continued **partnering with Ministries of Health and other stakeholders to integrate Neotree with national digital health platforms**, **enhance existing digital tools, and build local leadership capacity**. This included:

- **Impilo -** Continuing work with ZimTTech and the Ministry of Health to develop a full version of Neotree embedded within the Zimbabwean national electronic health records system, Impilo. The Ministry of Health has maintained that this neonatal module is a priority, notwithstanding changes to the funding landscape for digital development. Work to date has led to a successful Neotree proposal to the FCDO, securing dedicated resources to deliver this integration by the end of March 2026.
- **DHIS-2:** Building Neotree-DHIS-2 linkages to ensure seamless data flow and accessibility across digital healthcare systems in Malawi.
- **MaHIS -** Starting exciting discussions with the Ministry's Digital Health Department about Neotree leading on the development of the neonatal module within Malawi's national electronic health records system.


Above left to right: Midwives refresh their newborn resuscitation skills in Golden Hour training, Extra chairs and educational posters to encourage skin-to-skin care as part of the Golden Hour at Sally Mugabe Central Hospital, Nurse admits a baby using the drug, feed and fluid calculator during the pilot in Malawi

- **Machine Learning -** Ongoing work to explore the use of AI and machine learning to optimise predictive clinical algorithms to empower healthcare workers to deliver better, more timely care.
- **Neotree's UK - Zimbabwe Volunteer Programme** - Bringing three clinicians to Zimbabwe from the UK and New Zealand to boost national capacity amidst the emigration of Zimbabwean clinicians to higher-income countries.
- **Community Engagement** – Expanding community engagement and involvement groups to five sites, providing peer support to mothers and parents and advocating for improved family-centred care.

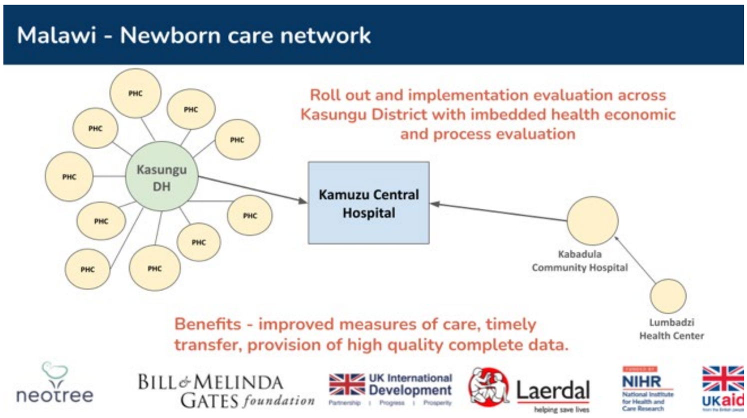
Above: Participants during the requirements gathering meeting for the MaHIS/Neotree integration

Evidence base

Throughout the year, **Neotree continued to work in partnership with UCL, to assess and demonstrate the clinical impact and cost effectiveness of Neotree's digital platform to Ministries of Health and other potential adopters**. Four peer-reviewed research articles were published this year, and a further manuscript on modelling the impact and cost-effectiveness of Neotree was published in pre-print (see details below).

Grant research

Neotree, joint with UCL, was awarded grants from FCDO Malawi, Gates Foundation, Laerdal Foundation and the NIHR to rollout and evaluate a newborn care network across Lilongwe and Kasungu district in Malawi. Implementation is taking place in one district hospital and ten primary healthcare facilities in Kasungu District, (in addition to Neotree's three current facilities in Lilongwe). The evaluation is focusing on service delivery and referral systems and their impact on outcomes, workforce, data use, cost-effectiveness, and implementation strategy. Neotree will analyse if it achieves health gains below Malawi's cost-effectiveness threshold and generates wider benefits through improved care and system efficiency. Neotree is also working with stakeholders to refine approaches for a scalable national rollout. Through embedded partnerships, Neotree aims to strengthen local digital health capacity and build sustainable academic collaboration.



The Neotree team also advanced its needs assessment in Nuh, Haryana, India, funded by a UCL/AIIMS Joint Seed Fund grant. The study investigated neonatal care practices, digital health system readiness, and the attitudes of frontline health workers and policymakers towards digital clinical decision support systems for newborns. It revealed that implementing such a tool would enhance healthcare professional's capacity and improve the delivery of quality, efficient newborn care.


Above: UCL and AIIMS team members conducting interviews and focus group discussions with clinicians and community health workers in Haryana, India

Research publications
1) Scoping review and modelling of predictors of an abnormal Thompson score in term neonates in low-resource settings

This study identified key risk factors for neonates with abnormal Thompson scores (> 10) using a literature review and Neotree data from 6,054 neonates in a Zimbabwean tertiary hospital. Understanding these clinical predictors is essential for diagnosing suspected neonatal encephalopathy (depressed neurological function, often due to lack of oxygen at birth) in term neonates. This is especially critical in low-resource settings, where clinical risk scores provide valuable diagnostic alternatives when adequate training and equipment are often unavailable.

Six risk factors were identified using logistic regression that may prompt healthcare providers to conduct a neurological examination and calculate a Thompson score. These factors—low neonatal heart rate on admission (< 100 bpm), hypothermia, head swelling trauma, maternal risk factors of sepsis (excluding offensive liquor and premature rupture of membrane), meconium-stained umbilicus, and not crying at birth—were associated with higher odds of a Thompson score > 10.

The results imply that integration of these risk factors into clinical decision support systems like Neotree, would enable healthcare professionals to identify neonates for Neonatal Encephalopathy screening using the Thompson score. This would follow further work to evaluate the model's performance through sensitivity and specificity analysis.

Khan, N, Mugwagwa, E, Cortina-Borja, M, Catherall, E, Fitzgerald, F, Chimhuya, S, Chimhini, G, Gannon, H, Crehan, C, Mangiza, M, Heys, M Scoping review and modelling of predictors of an abnormal Thompson score in term neonates in low-resource settings. Scientific Reports 15, 12217 (2025). https://doi.org/10.1038/s41598-025-96566-7

2) Assessing the use of neonatal sepsis guidelines and antibiotic prescription with large-scale prospective data from Zimbabwe and Malawi

This study used routine Neotree data from 10,868 neonates in two hospitals in Zimbabwe and one in Malawi. Its aims were to assess clinician's adherence to neonatal sepsis guidelines (both National and World Health Organisation recommendations for antibiotic prescription) and to compare neonates who received antibiotics as per guidelines with those who met the criteria but were not prescribed them.

In this large, prospective dataset, guideline-recommended clinical signs for sepsis are inconsistently used in both Zimbabwe and Malawi, with clinicians often using other features for antibiotic decision-making. Adherence to current guidelines in both countries would nearly double antibiotic prescription rates, although it is not clear from Neotree's data that this increase would reduce mortality. While clinical features of sepsis were frequently not acted upon, the case fatality rate was lower in those not prescribed antibiotics despite guideline recommendations. Maternal risk factors for sepsis, male gender, low birth weight, older age at admission, and spontaneous vaginal delivery were associated with a higher rate of antibiotic prescription. This highlights the need to reevaluate neonatal sepsis guidelines in low-resource settings and develop contextually appropriate decision support tools that are both used and useful.

Khan, N, Chimhini, G, Kumar Shrestha, S, Cortina-Borja, M, Chimhuya, S, Zailani, G, Gannon, H, Mangiza, M, Fitzgerald, F, Heys, M*, Chiume, S. Assessing the use of neonatal sepsis guidelines and antibiotic prescription with large-scale prospective data from Zimbabwe and Malawi, Journal of the Pediatric Infectious Diseases Society, 2025;, piaf017, https://doi.org/10.1093/jpids/piaf017

3) Clinical prediction models to diagnose neonatal sepsis in low-income and middle-income countries: a scoping review

Neonatal sepsis is difficult to diagnose clinically due to its non-specific signs and symptoms, and neonates in low-income and middle-income countries are disproportionately affected. When sepsis is suspected, a delicate balance is required between the risk of not treating a true invasive infection and the dangers of unnecessary antimicrobial use, which can lead to antimicrobial resistance and adverse neonatal outcomes.

Clinical prediction models (CPMs) could enhance diagnostic accuracy, leading to earlier treatment and reduced antibiotic overuse. A review of 82 studies validated 44 distinct models in 24,252 neonates. Most studies (78%) were conducted in neonatal intensive care or special care units, with only 29% validated in neonate populations without existing suspicion of sepsis.

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Clinical prediction models (CPMs) could enhance diagnostic accuracy, leading to earlier treatment and reduced antibiotic overuse. A review of 82 studies validated 44 distinct models in 24,252 neonates. Most studies (78%) were conducted in neonatal intensive care or special care units, with only 29% validated in neonate populations without existing suspicion of sepsis.

Two-thirds of CPMs (n=30) required laboratory parameters, and three-quarters (n=34) were validated in only one study.

This review highlights several literature gaps, particularly a scarcity of studies validating models in the lowest-income countries where neonatal sepsis is most prevalent. Additionally, there is a lack of models that do not rely on laboratory tests, which are often limited in availability or have excessively long turnaround times in low-resource settings, making them unhelpful for timely management.

Neal, S, Sturrock, S, Musorowegomo D, Gannon, H. Zaman, M, Cortina-Borja, M, Le Doare, K., Heys, M, Chimhini, G, Fitzgerald, F Clinical prediction models to diagnose neonatal sepsis in low-income and middle-income countries: a scoping review BMJ Global Health, 2025 Apr 9;10(4):e017582. doi: 10.1136/bmjgh-2024-017582. DOI: 10.1136/bmjgh-2024-017582

4) Exploring the Experiences, Cultural Values, and Perceptions of Mothers of Hospitalised Newborns in Malawi: An Integrative Review of the Literature

This integrative review appraised the published literature on the experiences, cultural values, and perceptions of mothers of hospitalised newborns in Malawi. The review highlighted the complexity of mothers' experiences, from their caregiving role to associated physical and psychosocial factors, and the significant impact of cultural perceptions, beliefs, influences, discrimination, and stigma. Culturally appropriate interventions are essential to support mothers and caregivers during this stressful time.

Erin Kesler, Jessica Devido, Richard Zoucha and Emma Wilson. Exploring the Experiences, Cultural Values, and Perceptions of Mothers of Hospitalised Newborns in Malawi: An Integrative Review of the Literature. Journal of Transcultural Nursing Volume 36, Issue 2, March 2025, Pages 168-183 https://doi.org/10.1177/10436596241290517

Pre-printed academic journal article

Tom Palmer et. al. Modelling Impact and Cost-Effectiveness of Neotree, a Digital Data Capture and Decision Support Tool Designed to Improve Neonatal Survival in Zimbabwe. Preprints with the Lancet
9 Jul 2024. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4888090

This study evaluated the effectiveness and cost-effectiveness of Neotree, using pre- and - post implementation data from Chinhoyi Provincial Hospital between March 2020 to October 2023. The analysis suggests a possible reduction in overall mortality [RR: 0.877, 95% CI:0.541- 1.423, p=0.596], primarily driven by reduced mortality amongst the low birthweight subgroup [RR: 0.356, 95% CI:0.127-1.002, p=0.051]. Cost-effectiveness analysis based on an assumed mortality impact in this subgroup suggests a within-study cost of around $28.44 per Healthy Life Years (HLY) gained, reducing to $6.35 per HLY gained at scale, substantially below cost-effectiveness thresholds in Zimbabwe.

Knowledge sharing

To maximise its impact on newborn lives, Neotree is committed to sharing its research and strengthening relationships with experts and leading organisations in digital health, AI, and data. Throughout the year, the Neotree team invested in building new and deepening existing partnerships with governments, donors, and other stakeholders through various events and conferences.

Above left to right: Participants and organisers, including Dr David de Lorenzo (UCL - Health Data Scientist, top left) and Dr Felicity Fitzgerald (Neotree Trustee and Co-investigator, far right) and Dr. Chimhuya (Neotree Principal Investigator, Zimbabwe) addressing Zimbabwe AI conference

Highlight: Artificial Intelligence for Health Conference, Zimbabwe, June 2025:

Together with UCL and Imperial College London, Neotree organised an **Artificial Intelligence for Health Conference** at the University of Zimbabwe.

The event brought together international and local experts, government representatives, clinicians, academics, private sector innovators, and 25 specially selected Early Career Researchers (ECRs) to explore AI's transformative potential for healthcare in Zimbabwe. The conference featured expert sessions on critical themes like data ethics, equitable AI, and the implementation challenges and opportunities unique to Zimbabwe's health system. It also provided career mentorship and strategic guidance to help early career researchers refine their innovations. A key highlight was a pitch competition where ECRs presented their AI for Health ideas, showcasing bold, locally relevant concepts aimed at sustainable and scalable solutions. The workshop generated national coverage and fostered significant cross-sector collaboration, concluding with a shared commitment to advance AI for health in Zimbabwe from discussion to implementation.

Above left to right: Dr. Chimhuya (Neotree Principal Investigator, Zimbabwe) and Karlos Madziva (Neotree Project Manager, Zimbabwe) in Zambia and Lekodi Magombo (Neotree Community Engagement Manager, Malawi) in Botswana

Technical Workshop on Ending Preventable Maternal Mortality (EPMM) and Every Newborn Action Plan (ENAP), Zambia, July 2024: Dr. Chimhuya (Neotree Principal Investigator, Zimbabwe) and Karlos Madziva (Neotree Project Manager, Zimbabwe) presented Neotree as a promising innovation for Maternal Newborn Health.

Southern African Regional Students and Youth Conference, Botswana, July 2024: Lekodi Magombo (Neotree Community Engagement Manager, Malawi) delivered a keynote highlighting Neotree's engagement methodologies.

Global South e-Health Observatory (ODESS) Conference, France, October 2024:
Professor Heys was interviewed on Radio France Internationale before the event (listen to interview here) and attended with Dr. Simbarashe Chimhuya to accept Neotree's Pierre Fabre Observatory Prize Award.

Global Digital Health Forum, Kenya, December 2024: Neotree representatives attended sessions on AI, global healthcare data standards, World Health Organisation SMART Guidelines, and digital health scale-up initiatives in Zimbabwe. The team also met with key Ministry of Health representatives, including Dr. Robert Gongora (National Electronic Health Records Coordinator, Zimbabwe's Ministry of Health and Child Care), and potential partners to maximise Neotree's impact.

UK FCDO Dissemination Event, Zimbabwe, May 2025: A highlight of this event and partnership meeting was hearing from the community engagement team about Neotree's work with babies, mothers, fathers, and families, sharing heartfelt stories of both loss and hope from an initiative that has gone from strength to strength over the past six years.

DHIS2 Annual Conference, Norway, June 2025: Tim Hull-Bailey (Neotree Senior Product Manager), spoke at the University of Oslo about integrating patient-level neonatal healthcare data with DHIS2— Malawi's Health Information Management System (HMIS) platform— to a global community of innovators focused on strengthening health systems.

Neotree is also excited to be partnering with the African Neonatal Association (200 neonatal leaders in 42 African nations) to expand its reach and impact across Africa. This collaboration will integrate Neotree technology with the Vermont Oxford Network database, commonly used in neonatal units across Africa. Going forward Neotree will continue its active collaboration with UCL and Imperial University's AI research initiatives, the Zimbabwe Ministry of Health, University of Zimbabwe, and other academic institutions advancing responsible, equitable AI in global health.

Above: Tim Hull-Bailey (Neotree Senior Product Manager), at the University of Oslo DHIS2 event in Norway

Above: Tim Hull Bailey (Neotree Senior Product Manager), Morris Baradza (lead Software Developer) and Sophie Sutcliffe Goodman (Neotree Executive Director), with Dr Robert Gongora (National EHR Coordinator, Ministry of Health and Child Care) at the Global Digital Health Forum in Nairobi. Above left to right: Neotree team and Professor Heys addressing participants at the Dissemination event in Zimbabwe

Fundraising

As a growing charity, Neotree needs new philanthropic funding to support ongoing implementation and invest in internal capacity and systems to scale the organisation and maximise its impact on ending preventable newborn deaths. To this end, **Neotree was delighted to have achieved a more than 400% growth in income for this financial year, having strengthened its financial footing and diversified its funding base** (raising almost £1,2m from 1 July 2024 to 30 June 2025, as compared to £263,722 for the same period to June 2024). This was **achieved with new and increased funding, including several first-time multiyear grants from the Gates Foundation (via UCL) and the UK FCDO in Malawi**.

Highlights

- Won **Pierre Fabre's €40k Global South eHealth Observatory Prize**;
- Secured **£1.3m from the UK FCDO in Malawi**;
- Secured **£300k in first-time, multi-year support as part of a £1.3m Gates Foundation research grant** (via UCL, with the Neotree charity a sub grantee);
- Commenced a **$200k multi-year grant from Norway's Laerdal Foundation** for a Network Impact Evaluation of Neotree in Malawi (effective from July 2024);
- Received **£50k in renewal support from the Roy Bard Foundation**;
- Submitted **first-time grant applications to the Rotary Clubs in Zimbabwe and Malawi totalling £500k**;
- Began **promising conversations with other potential donors, including the Beginnings Fund**, a new global philanthropic coalition comprising several target funders that Neotree engaged with over the past 12 months, like ELMA Philanthropies, the Children's Investment Fund, and the Horace W Goldsmith Foundation.

Above left to right: Professor Heys and Dr. Chimhuya attending Fondation Pierre Fabre's Observatory Prize 2024 Award ceremony and celebrating with other winners

Prof Michelle Heys was also awarded a £3m grant from a major UK funder to evaluate Neotree and develop a partnership with the African Neonatal Association - public announcement pending.

Despite promising fundraising success in the past year, the closure of USAID, impacting 70% of global health funding, and 40% reductions to UK aid, threaten the lives of mothers and babies. **In this challenging funding environment, Neotree has a critical role to play in minimising the impact of unprecedented aid cuts on lifesaving care**. The potential loss of funding also underscores the urgent need for Neotree to secure diverse, and preferably flexible, sizable new support to continue scaling its work during a period of immense change and uncertainty for global health, ensuring women and girls are not victims of these global cuts.

Looking forward

Over the next year, Neotree will continue to drive forward its impact, implementing in another **seven healthcare facilities in Malawi**, and bringing its **total number of sites to eighteen**. Working closely with academic partners, the charity will continue to build and strengthen its research base and will test its implementation model by carrying out **Network Impact Evaluation**. By undertaking more in-depth health economics research, led by UCL, Neotree will **collect more robust data to track the cost per life saved and demonstrate its cost-effectiveness**. Finally, Neotree will **lead work to integrate its technology with the national Electronic Health Records in both Malawi and Zimbabwe**, a major step towards sustainability and greater impact. This work will help to save more lives, improve care for more small and vulnerable newborns, and ensure continued delivery on its Gates Foundation, FCDO and Laerdal Foundation grants.

Neotree will also continue to **pursue additional funding to sustain and expand its core operations across more healthcare facilities**. By leveraging a decade of innovation and new multimillion, multiyear program funding, **the charity aims to scale Neotree in Malawi, Zimbabwe, and beyond**. Further investment in software development and data management capacity will enhance Neotree technology across an increasing number of hospitals and clinics. At the same time, strengthening financial capacity and governance structures with necessary processes and procedures, will improve financial security and cost efficiency as operations grow.

Supporters - thank you!

Neotree is very grateful to the following organisations and individuals, whose crucial support throughout the year has made its work possible:

- Fondation Pierre Fabre (France);
- Gates Foundation (US);
- Laerdal Foundation (Norway);
- National Institute for Health and Care Research (UK);
- Roy Bard Foundation (UK);
- Souter Charitable Trust (UK);
- UK Foreign, Commonwealth and Development Office, Malawi;
- UK Foreign, Commonwealth and Development Office, Zimbabwe;
- University College London (UK);
- Volunteers in Zimbabwe: Dr Rachel Poffley, Dr Stefania Vergnano and Rebekah Soper.

Financial review

Financial position
Total income for the year was £1,169,688 (2024: £263,772), comprising £1,164,812 from donations and legacies, and £4,876 from investments and other income. Expenditure for the year totalled £1,158,627 (2024: £300,810), with the majority spent on charitable activities.

The charity recorded a net surplus of £11,061 (2024: Deficit (£37,038)), resulting in closing unrestricted reserves of £57,595 at 30 June 2025 (2024: total reserves £46,534).

Reserves policy
This Charity maintains a level of reserves appropriate for the organisation, drawing upon guidance from the Charity Commission. The agreed level of reserves for the year to 30 June 2024 was £32,000

Going concern
Following a detailed review of the charity's budget and funding pipeline, the trustees deem that the charity has adequate resources to continue in operational existence for the foreseeable future.

Risk management
The trustees maintain a risk register which is reviewed periodically with managers and any identified major risks will be brought to Trustees notice at regular meetings.

Comparative financial statements
The comparative financial statements include a reclassification of 'Other costs' to 'Charitable activities'. 'Other costs' for both years now only include the cost of preparing and auditing the financial statements. There are no other changes or restatements to the comparative financial statements.

Statement of trustees' responsibilities
The trustees (who are also the directors of Neotree for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

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

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

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

Contingent liabilities
The trustees are not aware of any contingent liabilities.

Statement of disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Independent auditors
In accordance with the company's articles, a resolution proposing that Bright Grahame Murray be reappointed as auditor of the company will be put at a General Meeting.

Small company rules
The report of the Trustees has been prepared taking advantage of the small companies exemption under Section 415A of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr Y Sassoon
Trustee
15 December 2025

Independent Auditor's Report
to the Trustees and Directors of
Neotree

Opinion
We have audited the financial statements of Neotree (the "charity") for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The prior year financial statements were not audited as the company was exempt from audit for that year. Therefore, we do not express an opinion on the financial statements for that period.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the information given in the financial statements is inconsistent in any material respect with the trustees’ report.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 9-10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charites Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees’ meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ahsan Miraj

Ahsan Miraj (Senior Statutory Auditor)
for and on behalf of

Bright Grahame Murray, Statutory Auditor
Emperor’s Gate
114a Cromwell Road
London
SW7 4AG

Date 17 December 2025

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Neotree
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	53,123	1,111,689	1,164,812	262,502
Investments	4	3,092	1,784	4,876	1,270
		56,215	**1,113,473**	**1,169,688**	**263,772**
EXPENDITURE ON:					
Raising funds	5	(22,192)	(7,343)	(29,535)	(60,482)
Charitable activities:	5				
Charitable activities		(6,100)	(1,108,892)	(1,114,992)	(238,538)
Other		(14,100)	-	(14,100)	(1,790)
		(42,392)	**(1,116,235)**	**(1,158,627)**	**(300,810)**
NET INCOME/(EXPENDITURE)		**13,823**	**(2,762)**	**11,061**	**(37,038)**
NET MOVEMENT IN FUNDS		13,823	(2,762)	11,061	(37,038)
RECONCILIATION OF FUNDS:					
Total funds brought forward		43,772	2,762	46,534	83,572
TOTAL FUNDS CARRIED FORWARD	13	**57,595**	**-**	**57,595**	**46,534**

The statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 22 form part of these financial statements.

Neotree
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	74,674	187,828	262,502
Investments	4	835	435	1,270
		75,509	**188,263**	**263,772**
EXPENDITURE ON:				
Raising funds	5	(60,482)	-	(60,482)
Charitable activities:	5			
Charitable activities		(58,900)	(179,638)	(238,538)
Other		(1,790)	-	(1,790)
		(121,172)	**(179,638)**	**(300,810)**
NET (EXPENDITURE)/INCOME		**(45,663)**	**8,625**	**(37,038)**
Transfers between funds	13	5,863	(5,863)	-
NET MOVEMENT IN FUNDS		(39,800)	2,762	(37,038)
RECONCILIATION OF FUNDS:				
Total funds brought forward		83,572	-	83,572
TOTAL FUNDS CARRIED FORWARD	13	**43,772**	**2,762**	**46,534**

The notes on pages 18 to 22 form part of these financial statements.

Neotree
Statement of Financial Position
As At 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	9	-	52,800	52,800	15,222
Cash at bank and in hand		73,318	224,726	298,044	213,945
		73,318	277,526	350,844	229,167
Creditors: amounts falling due within one year	10	**(15,723)**	**(225,173)**	**(240,896)**	**(96,568)**
NET CURRENT ASSETS (LIABILITIES)		**57,595**	**52,353**	**109,948**	**132,599**
TOTAL ASSETS LESS CURRENT LIABILITIES		**57,595**	**52,353**	**109,948**	**132,599**
Creditors: amounts falling due after more than one year	11	**-**	**(52,353)**	**(52,353)**	**(86,065)**
NET ASSETS		**57,595**	**-**	**57,595**	**46,534**
FUNDS OF THE CHARITY					
Restricted funds				-	2,762
Unrestricted funds				57,595	43,772
TOTAL FUNDS	13			**57,595**	**46,534**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2026, for the period 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 15 December 2025.

On behalf of the board

Mr Y Sassoon
Trustee

The notes on pages 18 to 22 form part of these financial statements.

Neotree
Statement of Cash Flows
For The Year Ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	79,223	128,940
Net cash generated from operating activities		79,223	128,940
Cash flows from investing activities			
Interest received		4,876	1,270
Increase in cash and cash equivalents		84,099	130,210
Cash and cash equivalents at beginning of year	2	213,945	83,735
Cash and cash equivalents at end of year	2	298,044	213,945

1. Reconciliation of income/(expenditure) to cash generated from operations

	2025	2024
	£	£
Net income/(expenditure)	11,061	(37,038)
Adjustments for:		
Interest expense	-	(162)
Interest income	(4,876)	(1,270)
Movements in working capital:		
Increase in trade and other debtors	(37,578)	(15,222)
Increase in trade and other creditors	110,616	182,632
Net cash generated from operations	79,223	128,940

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	298,044	213,945

3. Analysis of changes in net funds

	As at 1 July 2024	Cash flows	As at 30 June 2025
	£	£	£
Cash at bank and in hand	213,945	84,099	298,044

1. General information

Neotree is a company limited by guarantee, incorporated in England & Wales, registered number 11422323 and registered charity number 1186748. The registered office is 1 Blossom Yard, Fourth Floor, London, E1 6RS.

2. Accounting Policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity'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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

2.2. Going concern disclosure

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

2.3. Fund accounting

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

2.4. Incoming resources

Donations, grants and gifts are recognised when the charity is legally entitled to them 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 charity 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.

2.5. Resources expended

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.6. 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.

2.7. Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

2.8. Taxation

The charitable company is exempt from tax on its activities as all its income is charitable and applied for charitable purposes.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts	53,123	-	53,123
Grants	-	1,111,689	1,111,689
	53,123	1,111,689	1,164,812

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts	74,674	-	74,674
Grants	-	187,828	187,828
	74,674	187,828	262,502

4. Investment income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Bank interest receivable	3,092	1,784	4,876

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Bank interest receivable	835	435	1,270

5. Analysis of expenditure

	Activities undertaken directly £	Support costs (see note 6) £	2025 Total £
Raising funds	29,535	-	29,535
Charitable activities	1,041,385	73,607	1,114,992
Other	-	14,100	14,100
	1,070,920	87,707	1,158,627

	Activities undertaken directly £	Support costs (see note 6) £	2024 Total £
Raising funds	60,482	-	60,482
Charitable activities	171,830	66,708	238,538
Other	-	1,790	1,790
	232,312	68,498	300,810

6. Support costs

	Charitable Activities £	Other £	2025 Total £
General administration	73,607	-	73,607
Governance costs	-	14,100	14,100
	73,607	14,100	87,707

	Charitable activities £	Other £	2024 Total £
General administration	66,708	-	66,708
Governance costs	-	1,790	1,790
	66,708	1,790	68,498

7. Auditor's remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2025 £	2024 £
Audit services		
Audit of the company's financial statements	12,000	-

The charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2024.

Accountancy fee for preparing the financial statements: £2,100 (2024: £1,790).

8. Average number of employees

Average number of employees during the year was: NIL (2024: NIL)

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	52,800	15,222

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	46,625	1,430
Accruals and deferred income	194,271	95,138
	240,896	96,568

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

	2025 £	2024 £
Accruals and deferred income	52,353	86,065

12. Deferred income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	155,315	-
Income deferred in the current period	86,046	155,315
Amounts released in income from previous periods	(65,840)	-
Balance at the end of the period	175,521	155,315

13. Movement in funds

	As at 1 July 2024	Income	Expenditure	As at 30 June 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	43,772	56,215	(42,392)	57,595
Restricted funds				
Restricted	2,762	1,113,473	(1,116,235)	-
Total funds	46,534	1,169,688	(1,158,627)	57,595

	As at 1 July 2023	Income	Expenditure	Transfers	As at 30 June 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	83,572	75,509	(121,172)	5,863	43,772
Restricted funds					
Restricted	-	188,263	(179,638)	(5,863)	2,762
Total funds	83,572	263,772	(300,810)	-	46,534

14. Transactions with trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year. No trustee expenses have been incurred.

15. Related party disclosures

During the year the charitable company received £Nil (2024 £1,500) from a trustee and £50,000 (2024 £50,000) as a grant from a charity where the spouse of a trustee is a trustee.

16. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Neotree
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	53,123	74,674
Grants	1,111,689	187,828
	1,164,812	**262,502**
Investments		
Bank interest receivable	4,876	1,270
	4,876	**1,270**
	1,169,688	263,772
EXPENDITURE ON:		
Raising funds		
Consultancy fees	29,535	60,482
	29,535	60,482
Charitable activities:		
Operations management	75,560	15,389
Project implementation	587,570	57,719
Project research	129,194	55,420
Volunteer travel and subsistence	14,559	-
Other project costs - publicity	7,000	-
Consulting - strategy and training	3,723	-
Expensed equipment	6,912	500
Staging conferences and events	6,256	-
Travel and subsistence expenses	46,213	12,874
Recruitment costs	2,848	-
Management fees	83,240	56,085
Software management and development	61,420	25,721
Marketing and advertising costs	618	13
Support and administration costs	27,967	-
Insurance	1,131	1,292
Project audit fees	15,000	-
Accountancy and finance support	38,106	11,201
Other legal and professional	4,476	76
Bank charges	1,334	1,343
Sundry expenses	64	905
Exchange rate variance on income	1,801	-
	1,114,992	**238,538**
Other		
Audit fees	12,000	-
Accountancy fees	2,100	1,790
	14,100	1,790
	1,158,627	**300,810**
NET INCOME/(EXPENDITURE)	**11,061**	**(37,038)**

NEOTREE

England & Wales - Charity number 1186748

Accounts

REGISTERED CHARITY NUMBER: 1186748
REGISTERED COMPANY NUMBER: 11422323 (England and Wales)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 FOR NEOTREE

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE
CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2024

NEOTREE
REPORT OF THE TRUSTEES
For The Year Ended 30 June 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ending 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management
The charity 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.

Reference and administrative details
Registered Company number: 11422323 (England and Wales)
Registered Charity number: 1186748

Registered office
1 Blossom Yard
Fourth Floor
London
E1 6RS

Trustees
Yali Sassoon - Chair
Katherine Herzog Parsons - Treasurer
Dr Felicity Caroline Scarlet Fitzgerald
Prof Michelle Heys
Timothy Peter Catherall (Appointed 04/10/2024)
Erin Kesler (Resigned 11/11/2024)

Company secretary
Reed Smith Corporate Services Limited

Independent examiner

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

Establishment and purpose

Charitable objects
The advancement of health and the saving of lives for the public benefit, in particular but not exclusively by providing technology, software, information, education and support to healthcare workers and medical practitioners and the carrying out of related research.

Vision
To eradicate preventable newborn mortality and morbidity in low-income countries. We can save over half a million babies' lives, and improve the care of over 27m babies, every year, if Neotree technology is adopted by Ministries of Health in those countries.

Mission
To empower healthcare workers in low-income countries to improve the quality of newborn care by putting the lifesaving power of technology into their hands.

Background

Problem
- More than 6,500 babies, in their first month of life, will die today
- A baby born in Africa is 10 times more likely to die than one born in Europe or the US
- 70% of deaths in low-income countries are from preventable conditions (more than 1.2m babies each year)

Most of these babies (over 75%) are born in healthcare facilities under the care of hard-working, well-intentioned nurses and doctors but who often lack specific neonatal training. How can we empower them to provide the high quality and consistent care needed to improve those babies' chances of surviving and thriving?

Solution
Sometimes radical advances can be achieved with simple solutions. The Neotree app is used by healthcare workers at the bedside, as they provide care to sick and vulnerable newborns. It guides them to perform the correct checks, in the right order and prompts them to record vital health data that can be used to support them to make the correct diagnosis and take rapid lifesaving action. The data is then available at a hospital and national level to guide hospital managers and national policymakers to best allocate resources, identify key health issues and take systematic steps to address them.

Evidence
Early data from Chinhoyi Provincial Hospital, Zimbabwe, show case fatality rates in vulnerable babies dropped by 50% after Neotree was introduced.[1] Clinicians in Malawi have told us Neotree is "part and parcel of our day-to-day work" which "forces a thorough assessment of the baby", and "helps us to see where we aren't doing well". Healthcare workers have reported high-perceived improvements in quality of newborn care after using Neotree on the ward[2]. Evaluation has shown Neotree to be a highly usable, acceptable, and feasible tool that has resulted in both perceived and observed improvements in newborn care, such as optimised prescription of antibiotics[3] and reduced rates of hypothermia (unpublished). The turn-around time of blood culture results has been reduced from 5 days to under 48 hours using the Neotree platform, improving antimicrobial stewardship and infection control. Neotree has proven resilient through industrial strikes and a global pandemic[4] and is likely to be highly cost-effective, with an estimated cost at scale of $6.35 per healthy life year gained in Zimbabwe, if implementation is scaled nationally.[5]

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[1] Crehan et al. 2019: doi: 10.1136/bmjgh-2018-000860
See Modelling Impact and Cost-Effectiveness of Neotree (preprint only, publication in progress) - The study on improving Neonatal Survival in Zimbabwe.
[2] Crehan et al. 2019: doi: 10.1136/bmjgh-2018-000860
[3] One study demonstrated that prescription rates of oral antibiotics at discharge fell from 99% to 2% within a month following implementation
[4] Chimhuya et al. 2021: doi: 10.1101/2021.01.06.21249322 (preprint)
[5] Crehan et al. 2019: doi: 10.1136/bmjgh-2018-000860

The Year in Review: 1st July 2023 - 30 June 2024

Objectives
The Neotree charity was established by core members of the University College London (UCL) Neotree research project to maximise the impact of its research on the quality of newborn care and preventable infant mortality. Between July 2023 and June 2024, the charity aimed to diversify and increase direct funding, increase the independence and sustainability of the charity outside UCL, including through improved governance structures and financial systems and processes, and to collaborate where possible to ensure Neotree amplifies the effect of its learnings on neonatal mortality in low-resource settings.

Highlights
This was an exciting year during which Neotree piloted and extended the application of its technology from large central hospitals to primary healthcare sites. As a result, Neotree implemented its technology in two new primary health clinics, bringing its total number of sites to five, across two countries (Malawi and Zimbabwe). Neotree was also profiled for two global health prizes, secured its first ever grants from the Health Resilience Fund in Zimbabwe (via UNICEF) and Norway's Laerdal Foundation and ended the year by securing a significant first-time grant from the UK Foreign, Commonwealth and Development Office (FCDO) in Zimbabwe.

Impact

Malawi - extension to primary care and network approach

Building on its previous FCDO grant (to adapt and test whether it is feasible to use Neotree technology in primary care settings), in May 2023, the FCDO Regional Evidence Fund almost doubled its support to Neotree for its work in Malawi. This second award enabled Neotree to pilot its adapted technology in two new primary health clinics - Kabudula Community Hospital and Lumbadzi Health Centre.

Principal Investigator, Dr Sandi Chiume and Project Manager, Mtheto Sinjani with FCDO Malawi colleagues at Neotree's High-Level Newborn Strategy Meeting (March 2024).

An estimated 50% of mothers in low-income countries deliver their babies in primary healthcare facilities and experience worse clinical outcomes, including increased risk of mortality. With no comprehensive clinical data collection or clinical support systems being used in these settings, and with the majority of primary healthcare sites being nurse-led without medical doctors, Neotree's decision support tool can help support and educate those who might have had little or no training in newborn care to

See Modelling Impact and Cost-Effectiveness of Neotree (preprint only, publication in progress) - The study on improving Neonatal Survival in Zimbabwe.

Neotree team with UNICEF donated hardware at Lumbadzi Health Centre, one of the two new Primary Health Clinics in Malawi, on day one of implementation.

make informed diagnoses and provide consistent, evidence-based, quality care.

The four-month pilot demonstrated that healthcare workers found Neotree's technology to be both feasible and acceptable to use in primary healthcare sites, and also provided valuable insights into implementation strategies in these settings. Key findings underscored the importance of standardised clinical training, consensus on newborn care standards at the primary care level, and metrics for assessing care quality.

In January 2024, Neotree secured new support from the Laerdal Foundation to undertake a Network Impact Evaluation across Kamuzu Central Hospital (the existing Neotree site) and Kabudula Community Hospital and Lumbadzi Health Centre (the two new pilot sites). Most immediately, this will ensure that Neotree's work can continue to impact care across these three existing sites. The study will also provide critical information on Neotree's impact on the quality of care given to small and sick newborns in primary care settings, and will help Neotree to better assess its potential for impact at scale, by assessing changes in the workflow and overall service delivery of healthcare providers.

Zimbabwe - costings research

In September 2023, Neotree received $115k for its work in Zimbabwe from the Health Resilience Fund (via UNICEF) to deliver the following objectives:

1. Enhanced ability of clinicians at all implementation sites to run Neotree independently, supporting long term sustainability
2. Improved integration of Neotree as a neonatal module within the national level Electronic Health Record (EHR) system and roll out alongside the EHR
3. A health economics assessment and costings analysis of Neotree's impact
4. Enhanced awareness and understanding of Neotree and the EHR system among community stakeholders, leading to greater acceptance and utilisation.

In June 2024, building-off its growing partnership, Neotree secured first-time FCDO support for its work in Zimbabwe, with a new £1m grant (effective June 2024 to December 2025). To better understand the impact of Neotree's digital health platform, this new grant will:

- Test Neotree at a greater scale to explore impact on newborn deaths, and internationally defined measures of quality of care. Data from a Neotree newborn care network of four Primary Health Clinics and two new hospital sites, will be analysed before and after implementation thus increasing the certainty of Neotree's costed measure of impact (sample size will be ~3 times initial pilot study, *n*~9,000).
- Substantially improve the functionality of Neotree as follows:
    a. Optimising clinical management support during the first "golden hour" of life (this work will also be facilitated through the Mummytree's focus on the continuum of care from the labour ward to the newborn care unit);

b. Ensuring Neotree includes best available clinical advice about how to care for a baby to ensure their brain development is optimised, for example in delivering kangaroo mother care. This will also align with ongoing work to develop family centred care pathways – whereby Neotree empowers parents and families to play a key, but appropriate role, in the care of their baby
c. Enhancing clinician's capacity to accurately identify and manage neonatal disorders by exploring the feasibility of advanced predictive algorithms via standard statistical analysis and machine learning techniques
d. Extending Neotree to the care of the mother during labour: Mummytree
e. Developing a daily record data capture for Neotree

- Capacity build in quality improvement knowledge and skills through a UK-Zimbabwe Quality Improvement programme.

Informed by the activities and associated outputs above, the organisation will deliver a business case plan for larger scale-up of Neotree across Zimbabwe.

Data integration

Neotree is excited about new plans for data integration, and with it, greater impact in the coming years. Integration of health data is a pivotal function within Neotree and critical to sustainability, as it enables implementation and impact at scale, and ownership by the relevant Ministry of Health. In Zimbabwe, Neotree is delighted to have been asked by the Ministry of Health to develop the neonatal module for the Impilo system (Zimbabwe's national Electronic Health Record system). This will mean that when the Implio is rolled out, Neotree technology will be in use in over 1,000 sites, improving neonatal care for all babies. Additionally, Neotree has expanded its collection of patient-level maternity and neonatal data in Malawi and has established the necessary data pipeline to integrate this with their national DHISv2 health information management system. With future funding, Neotree will activate this data integration between Neotree and the DHISv2 within Kamuzu Central Hospital (KCH). Subject to Ministry of Health approval and support, a successful roll-out in KCH could pave the way for expansion of the Neotree DHIS2 integration to other facilities across Malawi where Neotree is present, ensuring seamless data flow and accessibility across the country's healthcare systems.

Strategy and building Neotree's profile

Neotree recognises the need to build its global health profile and better communicate its innovative work to new audiences within and beyond the research, academic and medical communities within which Neotree's work was born.

With this in mind, the team was thrilled to seize opportunities to promote Neotree's digital innovation in health and raise its profile as part of its consideration for two global health prizes.

1. In September 2023, Neotree won the Future United Collaborator Award at GBCHealth's 'Celebrate' event in New York.

Prof Michelle Heys, Neotree's co-founder, receiving the GBCHealth's Future United Collaborator Award in New York (September 2023).

Neotree was honoured to be one of five global winners recognised for their "imaginative, brave and bold work" to help make quality health care available to everyone, no matter where they are born. Specifically, the Collaborator Award (see Award video here) recognises individuals and organisations who cross boundaries to fuse their skills and experience with others, achieving extraordinary results to change the face of global health.

Launched in New York in September 2022, Lesley-Anne Long, GBCHealth President and CEO said, "The awards highlight organisations with incredible impact and potential, and by putting them in the global spotlight and welcoming them to the Future United community, we help connect them with the partners and collaborators who can help them take the next step and make exponentially more impact."

2. In April 2024, Neotree was shortlisted for a €40k Global South eHealth Observatory Prize from French Foundation, Pierre Fabre to support innovation in digital health. Neotree was 1 of 100+ newly registered projects when it applied in December 2023. Winners receive 1-year's technical and financial support and an opportunity to join Fabre's network.

As part of Neotree's network building, it sought to strengthen relationships in the low-resource countries its technology is built to serve, and with global digital health experts. In November, following the approval of their board, Neotree was delighted to become an Associate Member of the African Neonatal Association. Established in 2021 by more than 200 neonatal leaders across 42 countries in Africa, the ANA works to ensure that newborns receive the best possible start in life. In December, Professor Michelle Heys attended the Global Digital Health Forum in Washington DC where she met with senior representatives from the Bill and Melinda Gates Foundation, Cooper/Smith, D-Tree, Jhpiego, McGovern Foundation, Medtronics, PATH, UNICEF, USAID, and World Health Organisation, among others. Having proved to be an invaluable opportunity to network with potential funders and partners, Neotree will prioritise attendance of the Forum going forward.

UCL researchers Dr Nushrat Khan, Dr Emma Wilson and Dr Hannah Gannon with Principal Investigator, Dr Sandi Chiume from Malawi at the Helina Conference (October 2024).

Research

Throughout the year, Neotree continued to work in partnership with University College London (UCL, which initially incubated the charity), to assess and demonstrate the clinical and cost effectiveness of Neotree's digital platform.

With support from the Health Resilience Fund (via UNICEF), Neotree delivered a detailed health economics costing - an analysis of the costs and outcomes of its work to date at Chinhoyi Provincial Hospital, Zimbabwe.[6] This analysis, albeit at a single site, demonstrated a sustained reduction in mortality in low-birth weight babies (weighing 1,500-2,500 grams) following Neotree's introduction, with a trend towards an

[6] Crehan et al. 2019: doi: 10.1136/bmjgh-2018-000860
See Modelling Impact and Cost-Effectiveness of Neotree (preprint only, publication in progress) - The study on improving Neonatal Survival in Zimbabwe.

overall reduction in newborn mortality. The estimated cost per Healthy Life Year gained (HLY) at scale was $6.35 - highly cost effective - though with a degree of statistical uncertainty. As part of this grant, Neotree also delivered training in research and quality improvement methodology to ~430 clinicians and academics in Zimbabwe and South Africa, maximising Neotree's reach and capacity building in newborn care.

In October 2023, Professor Michelle Heys (UK), and Principal Investigators, Dr Msandeni Chiume-Kayani (Malawi) and Dr Simbarshe Chimhuya (Zimbabwe) addressed the UN General Assembly Science Summit on digital health on Neotree's role in catalysing the digital transformation of newborn care (presentation on YouTube starts ~47 mins).

Throughout the year, the Neotree team also submitted multiple conference abstracts in the UK, Malawi, Zimbabwe and South Africa. In October, four members of the team, led by Dr Chiume, gave a panel presentation to the HELINA pan-African Digital Health Conference, describing multiple facets of Neotree's work from community engagement to predictive modelling to experts, practitioners, researchers, and thought leaders from the fields of healthcare and information technology.

In May 2024, Tom Palmer, a UCL health economist, spoke about 'Modelling impact and cost-effectiveness of a digital data capture and decision support tool (Neotree) designed to improve neonatal survival in Zimbabwe'. This was part of a well-received keynote speech at the World Health Organisation's Geneva Hub Digital Health Day.

More broadly, Neotree is committed to collaborating with other organisations, both to increase the impact of its own digital health technology and to strengthen and/or expand other maternal health/neonatal platforms. From August 2023 to 31 July 2024, Neotree partnered with the All India Institute of Medical Sciences (AIIMS) on a study of neonatal care in Nuh, Haryana, a rural district in north India (via a UCL collaboration). Together they undertook a needs assessment to explore current practices and barriers in the provision of neonatal care services, and if, and how, digital interventions might better meet the needs of healthcare professionals. The study found that implementing a clinical decision support tool would enhance the capacity of healthcare professionals and their delivery of quality and efficient newborn care.

Fundraising

Neotree's long-term vision is that national Ministries of Health across multiple countries adopt and sustain its low-cost technology. To encourage adoption, Neotree is working to strengthen its evidence base (expanding implementation to more sites) to better demonstrate impact and cost effectiveness.

As a small and growing charity, Neotree needs to secure new philanthropic funding to support ongoing implementation, but must also raise funds to invest in building the internal capacity and systems necessary to scale the organisation and maximise its impact in ending preventable newborn deaths.

To this end, Neotree was delighted to have achieved a 12% growth in income for the year to June 2024, having strengthened its financial footing and diversified its funding base (raising £263,772 from 1 July 2023 to 30 June 2024, as compared to £235,199 for the same period to June 2023). This was achieved with new and increased funding, which included first-time support from Zimbabwe's Health Resilience Fund. Neotree was also grateful for a donation of vital clinical equipment from UNICEF in Malawi.

Fundraising highlights

- Shortlisted for Pierre Fabre's €40k Global South eHealth Observatory Prize
- Secured $115k in first-time support from the Health Resilience Fund in Zimbabwe (via UNICEF)
- Doubled UK FCDO Regional Evidence Fund support in Malawi with a £120k grant

- Secured £1m in first-time support from the UK Foreign, Commonwealth and Development Office in Zimbabwe (effective from June 2024)
- Secured $200k in first-time, multi-year support from Norway's Laerdal Foundation towards the delivery of a Network Impact Evaluation of Neotree in Malawi (effective from July 2024)
- Secured a £25k University College London (UCL) Block Grant via International Science Partnerships Fund for UCL's largest Official Development Assistance (ODA) compliant grant
- Received ~£60k in donations from a London Marathon fundraiser (Jan Herzog raised £6k for Neotree) and several UK funders, including renewal support from the Roy Bard Foundation and first-time support from the Austin Bailey Foundation, CB & HH Taylor 1984 Trust, and Souter Charitable Trust
- UCL was shortlisted for a £3m National Institute of Health Research Global Health Grant to evaluate Neotree's digital quality improvement system to improve newborn care and survival in collaboration with Neotree and the African Neonatal Association
- First-time grant application to Rotary International for £300k to implement Neotree at Bwaila Hospital, Malawi
- Shortlisted for the second stage of the US Draper Richards Kaplan Foundation's competitive grant round for $300k in multiyear, unrestricted support
- Begun promising conversations with other potential US donors, including the Bill and Melinda Gates Foundation.

Emma Wilson, Neotree's Qualitative Researcher at UCL, also secured a £25k UCL Grand Challenges grant for maternal mental health in Zimbabwe.

Governance

As a growing charity, Neotree needs to increase investment in its governance, financial processes and internal controls. This will better enable Neotree to ensure that its finances are strictly controlled, so that it can better manage risk and provide value for money as its expenditure and operations grow.

During the past year, Neotree has:

- Implemented a new Risk Register
- Developed a Code of Conduct and a number of policies on Safeguarding, Whistleblowing, Anti-bribery and Corruption, Conflict of Interests and Financial Reserves. It has also further:
    - Made its Safeguarding Policy publicly available on a dedicated page of Neotree's website, with local language translations into Shona, Ndebele and Chichewa
    - Added a safeguarding page to the admissions script on the Neotree app, which shows clinicians available referral options for engaging with a patient
- Mandated the entire team, including volunteers, to successfully complete level 1 of UNICEF's Prevention of Sexual Exploitation and Abuse (PSEA) safeguarding training and complete Self Declaration Forms to confirm they have completed the training and read and understood Neotree's key policies.

Runners during the London marathon in April 2024 - one of the most iconic sporting events in the world - when Jan Herzog raised £6k for running on behalf of Neotree.

Looking forward

Neotree will expand use of its digital platform to a total of eleven sites, with six additional sites in Zimbabwe (two new hospital and four new primary healthcare facilities), positioning itself for greater impact; saving more newborn lives and improving care for more small and vulnerable newborns. The charity will also continue to build and strengthen its research base. It will test its implementation model, carry out a Network Impact Evaluation and develop a business case plan for scale-up. By undertaking more in-depth health economics research, led by University College London, Neotree will collect more robust data to track the cost per life saved and demonstrate its cost-effectiveness. With increased grant funding, the charity will invest in strengthening its financial capacity and governance structures, setting up the necessary processes and procedures to improve its financial security and sustainability as the scope and scale of its grant funding and operations accelerates.

Supporters - thank you!

Neotree is very grateful to the following organisations, whose crucial support through the year has made its work possible:

- Austin Bailey Foundation (UK)
- CB & HH Taylor 1984 Trust (UK)
- Mr Jan Herzog (UK)
- Mr C Fitzgerald (UK)
- National Institute of Health Research (UK)
- Roy Bard Foundation (UK)
- Souter Charitable Trust (UK)
- UCL Grand Challenges (UK)
- UK Foreign, Commonwealth and Development Office Regional Evidence Fund
- Health Resilience Fund via UNICEF (Zimbabwe)
- University College London (UK)

Governance

Statement of trustees' responsibilities

The trustees (who are also the directors of Neotree for the purposes of company law) are responsible for preparing the Report of the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Recruitment, appointment, induction, and training of new trustees

All trustees understand their duties and responsibilities as trustees and the need to act in the best interests of the charity. On each new appointment the existing trustees explain to the new trustees what is required of them, and appropriate literature is handed out to them. For roles, such as the treasurer, chair and secretary, the existing chairperson meets with prospective trustees to discuss their roles and responsibilities and to ascertain the appropriate skill level of the prospective trustees. Trustees are aware that they retain overall responsibility and control of the trustee recruitment, selection and induction process.

Financial performance

The Charity had an operating loss of (£37,038) in the year (2023: £10,378 profit).

Total income and funds for the year were £263,772 (2023: £235,199) and consisted mainly of donations and gift aid, as well as grant funding for Charity projects in Africa.

Total expenditure for the year was £300,810 (2023: £224,821) and the main expenditure related to project management, project delivery and operations, software development, admin support and fundraising.

The deficit for the year is primarily due to increased investment in project management and fundraising, which aligns with the charity's long-term growth strategy. While this represents a short-term financial loss for the year, it has positioned Neotree for future expansion and improved impact.

The trustees remain confident in the charity's financial sustainability, with key steps being taken to diversify funding sources, secure multi-year grants, and improve cost efficiency.

Reserves policy

This Charity maintains a level of reserves appropriate for the organisation, drawing upon guidance from the Charity Commission. The agreed level of reserves for the year to 30 June 2024 was £32,000.

Approved by order of the board of trustees on 13 March 2025 and signed on its behalf by:

....

Yali Sassoon – Chair

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEOTREE

I report on the accounts for the year ended 30 June 2024 set out on pages fourteen to twenty one.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down by the General Directions given by the Charity Commission
- To state whether particular matters have come to my attention

Basis of the independent examiners report

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Association of Chartered Certified Accountants (ACCA).

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with Section 130 of the 2011 Act
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

(2) To which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

SM Jackson

....

S M Jackson FCCA
Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

Date: 13 March 2025

NEOTREE
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	1	74,674	-	74,674	156,642
Grants		-	187,828	187,828	78,397
Investments		835	435	1,270	160
Total		**75,509**	**188,263**	**263,772**	**235,199**
EXPENDITURE ON					
Fundraising activities	2	60,482	-	60,482	37,168
Charitable activities		51,526	169,344	220,870	183,885
Other		9,164	10,294	19,458	3,768
Total		**121,172**	**179,638**	**300,810**	**224,821**
NET INCOMING/(EXPENDITURE)	3	(45,663)	8,625	(37,038)	10,378
RECONCILIATION OF FUNDS					
Transfer between funds	9	5,863	(5,863)	-	-
Total funds brought forward		83,572	-	83,572	73,194
TOTAL FUNDS CARRIED FORWARD		43,772	2,762	46,534	83,572

NEOTREE
BALANCE SHEET
At 30 June 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
CURRENT ASSETS					
Cash at bank and in hand		50,625	163,320	213,945	83,734
Accrued income	6	977	13,675	14,652	3,863
Prepayments		-	570	570	-
		51,602	177,565	229,167	87,597
CURRENT LIABILITIES					
Amounts falling due within one year	7				
Creditors		(7,830)	(19,488)	(27,318)	(4,025)
Deferred income	9	-	(69,250)	(69,250)	-
		(7,830)	(88,738)	(96,568)	83,572
TOTAL ASSETS LESS CURRENT LIABILITIES		43,772	88,827	132,599	83,572
LIABILITIES - Amounts falling due after more than one year	8				
Deferred income	9	-	(86,065)	(86,065)	-
TOTAL NET ASSETS		43,772	2,762	46,534	83,572
FUNDS					
General and restricted	10	43,772	2,762	46,534	83,572
TOTAL FUNDS		43,772	2,762	46,534	83,572

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

NEOTREE
BALANCE SHEET - CONTINUED
At 30 June 2024

The trustees acknowledge their responsibilities for:
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 13 March 2025 and were signed on its behalf by:

Yali Sassoon

....

Yali Sassoon – Chair

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

Deferred income represents grants received in advance for specific projects. These funds are subject to performance conditions and will be recognised as income in future periods when those conditions are met.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - Straight line over 5 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

	2024	2023
	£	£
Support costs – fundraising	60,482	37,168

3. NET INCOME / (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation	-	-

4. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 0 (2023: 0).

The charity had no employees during the year. Services were delivered via external contractors and consultants where necessary.

5. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to trustees in the year ended 30 June 2024 nor the year ended 30 June 2023 in relation to duties performed in relation to the position as trustees. Details of salaries paid to trustees for work not relating to their role as a trustee are noted under related party disclosures.

Trustees' expenses
No sundry expenses were reimbursed to trustees during the year.

6. DEBTORS: AMOUNTS RECEIVABLE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	14,652	3,863
Prepayments	570	-
	15,222	3,863

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,430	-
Accruals	25,888	4,025
Deferred income	69,250	-
	95,568	4,025

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred income	86,065	-

9. DEFERRED INCOME

As of 30 June 2024, the total deferred income balance was £155,315 (2023: £0), of which £69,250 is classified under current liabilities and £86,065 under long-term liabilities.

10. MOVEMENT IN FUNDS

	At 30.6.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	83,572	(39,800)	43,772
Restricted funds			
Restricted funds	-	2,762	2,762
TOTAL FUNDS	83,572	(37,038)	46,534

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	75,509	(121,172)	(45,663)
Transfer from Restricted funds	-	5,863	5,863
	75,509	(115,309)	(39,800)
Restricted funds			
Restricted fund	188,263	(179,638)	8,625
Transfer to Unrestricted funds	-	(5,863)	(5,863)
	188,263	(185,501)	2,762
TOTAL FUNDS	263,772	(300,810)	(37,038)

Restricted funds of £5,863 were re-allocated to Unrestricted funds to reverse a transfer of the same amount from Unrestricted to Restricted funds in the previous year (2023: £5,863).

11. RELATED PARTY DISCLOSURES

Yali Sassoon (Trustee) made a donation of £1,250 to the charity to support operations (2023 £42,500).

NEOTREE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS FROM:		
Activities for generating funds		
Donations and legacies		
Donations	74,674	156,642
Grants	187,828	78,397
Interest income	1,270	160
Total incoming resources	263,772	235,199
EXPENDITURE ON:		
Support costs		
Grants and donations	-	47,819
Software and web services	25,721	16,103
Field and travel expenses	12,874	4,220
Equipment costs	500	-
Sundries	41	-
Bank charges	1,343	247
Advertising and marketing	13	547
Management	56,085	34,375
Operations	128,543	81,368
Fundraising	60,482	37,168
	285,602	221,847
Governance costs		
Accountancy	13,881	2,934
Other Legal and Professional	1,327	40
	15,208	2,974
Other resources expended		
Plant and machinery depreciation	-	-
Total expenditure	300,810	224,821
Net income / (expenditure)	(37,038)	10,378

This page does not form part of the statutory financial statements.

Accounts

REGISTERED CHARITY NUMBER: 1186748
REGISTERED COMPANY NUMBER: 11422323 (England and Wales)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 FOR NEOTREE

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2023

NEOTREE
REPORT OF THE TRUSTEES
For The Year Ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ending 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management
The charity 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.

Reference and administrative details
Registered Company number: 11422323 (England and Wales)
Registered Charity number: 1186748

Registered office
The Broadgate Tower
Third Floor, 20 Primrose Street,
London
EC2A 2RS

Trustees
Dr Felicity Caroline Scarlet Fitzgerald
Prof Michelle Heys
Erin Kesler
Yali Sassoon
Katherine Herzog Parsons

Company secretary
Reed Smith Corporate Services Limited

Independent examiner

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

Establishment and Purpose

CHARITABLE OBJECTS: The advancement of health and the saving of lives for the public benefit, in particular but not exclusively by providing technology, software, information, education and support to healthcare workers and medical practitioners and the carrying out of related research.

VISION: To eradicate preventable infant mortality and morbidity in low-income countries. We can save over half a million babies' lives, and improve the care of over 27 million babies, every year, if Neotree technology is adopted by Ministries of Health (MoH) in those countries.

MISSION: To empower healthcare workers in low-income countries to improve the quality of newborn care by putting the lifesaving power of technology into their hands.

Background

PROBLEM

- More than 6500 babies, in their first month of life, will die today.
- A baby born in the Africa region today is 10 times more likely to die than one born in Europe or North America
- 70% deaths in low-income countries are from preventable conditions (more than 1.2m babies each year)

Most of these babies (over 75%) are born in healthcare facilities under the care of hard-working, well-intentioned nurses and doctors but who often lack specific neonatal training. How can we empower them to provide the high quality and consistent care needed to improve those babies' chances of surviving and thriving?

SOLUTION

Sometimes radical advances can be achieved with simple solutions.
The Neotree app is used by healthcare workers at the bedside, as they provide care to newborns. It guides the healthcare workers to perform the correct checks, in the right order. It prompts them to record the data and uses that data to support them make the correct diagnosis and quickly take the appropriate remedial action. The data is then available at a hospital and national level to guide hospital managers and national policymakers to allocate resources, identify health issues and take systematic steps to address them.

EVIDENCE

Early data from Chinhoyi Provincial Hospital, Zimbabwe, show case fatality rates in vulnerable babies dropped by 50% after Neotree was introduced. Clinicians in Malawi have told us Neotree is "part and parcel of our day-to-day work" which "forces a thorough assessment of the baby", and "helps us to see where we aren't doing well". Health care workers have reported high-perceived improvements in quality of newborn care after using Neotree on the ward[1]. Evaluation has shown Neotree to be a highly usable, acceptable, feasible tool that has resulted in both perceived, and observed, improvements in newborn care, such as optimised prescription of antibiotics[2] and reduced rates of hypothermia (*unpublished*). The turn-around time of blood culture results has been reduced from 5 days to under 48 hours using the Neotree platform, improving antimicrobial stewardship and infection control. It has proven resilient through industrial strikes and a global pandemic[3].

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[1] Crehan et al. 2019: doi; 10.1136/bmjgh-2018-000860

[2] One study demonstrated that prescription rates of oral antibiotics at discharge fell from 99% to 2% within a month following implementation.

[3] Chimhuya et al. 2021: doi; 10.1101/2021.01.06.21249322 (preprint)

OBJECTIVES

The Neotree charity was established by core members of the University College London Neotree research project to maximise the impact of its research on the quality of newborn care and preventable infant mortality. Between July 2022 and June 2023, the charity aimed to diversify and increase direct funding, increase the independence and sustainability of the charity outside University College London, and collaborate where possible to ensure Neotree amplifies the effect of its learnings on neonatal mortality in low resource settings.

ACTIVITIES AND ACHIEVEMENTS

1st July 2022 - 30 June 2023

Impact

Neotree's technology is embedded into daily clinical care in two hospitals in Zimbabwe (Sally Mugabe Central Hospital and Chinhoyi Provincial Hospital) and one in Malawi (Kamuzu Central Hospital), where it has been **used in the care of over 30,000 babies, by over 1000 healthcare workers** (as at 30th June 2023)**.** Specifically, between 1st July 2022 and 30th June 2023 Neotree **improved the care of 9,271 babies and trained over 450 healthcare workers.**

In September 2022 the **UK Foreign, Commonwealth and Development Office (FCDO) Regional Evidence Fund awarded Neotree a £57,000 grant in Malawi** (Neotree's first government grant) to adapt the technology for primary healthcare (PHC) settings. Why is this a crucial step? An estimated 50% of mothers deliver in PHC facilities within low-income countries where they experience relatively poor outcomes.

Analysis of Neotree data suggests babies born in primary healthcare clinics, and transferred to the tertiary centres, have worse clinical outcomes, including increased risk of mortality. There are no comprehensive clinical data collection or clinical support systems being used in these settings. The majority of primary healthcare facilities are nurse-led without medical doctors, so a decision support tool helps them make informed diagnoses and provide consistent, evidence-based quality care. The Neotree platform is designed for use by all types of healthcare workers - in particular it supports and educates those who might have had little or no training in newborn care, so it is ideally suited for use in primary healthcare facilities.

Completed activities for the grant include (i) needs assessments in eight PHC facilities which established the feasibility of adapting Neotree to primary settings; (ii) revision of Neotree's clinical content to ensure its suitability for PHC settings; (iii) a PHC minimum dataset, and scripts within the Neotree editor, were developed (iv) usability testing conducted with nurses at three PHC sites indicated high levels of usability and ease of use of adapted scripts and (v) qualitative data suggest Neotree has strong potential to be both acceptable/ feasible in these settings. For example, it was perceived to support nurses in providing systematic holistic care, to increase nurses' skill levels, improve standards of care and increase morale. Potential barriers to implementation included concerns around limited equipment, medical supplies and the potential impact on nurses' workload.

After successfully completing its first grant, Neotree almost **doubled its support from the FCDO Regional Evidence Fund in 2023 winning a second award to pilot the adapted technology in one primary healthcare facility and one community hospital.** The goal of the pilot is to establish the feasibility of the technology in primary healthcare facilities and will give potential donors, and the Ministry of Health, important information about the potential to use Neotree in these settings. Through this grant the charity built a relationship with the **Global Health Informatics Institute** and took over the direct funding of implementation in Malawi from UCL, increasing the organisation's independence and sustainability.

Neotree was asked by the Ministry of Health in Zimbabwe to develop the neonatal module for their electronic health record system. Neotree is close to completing this piece of work and when launched, this will help us to reach 1000+ sites and help us to improve the care of over 450,000 babies each year. Neotree has also been working to integrate our technology with the DHIS electronic health record system in Malawi. This will ensure timely reporting of data collected by Neotree to the Ministry of Health and help to improve neonatal health policy.

Strategy and building Neotree's profile

Neotree was selected for the **2022 Pfizer Global Health Teams (GHT) Fall Program** through which a team of Pfizer executives worked with Neotree on developing a business plan for potential funders. Neotree has now developed this into a 3-year plan (July 2023 - June 2026) for the organisation which is shaping the charity's strategy going forward.

The Digital Public Goods Alliance (DPGA) accepted Neotree's application to be **Digital Public Goods Nominee** and invited us to make a full submission for Neotree to be designated as a Digital Public Good.

Neotree joined the **Transform Health Coalition** as a collaborating partner to amplify the impact of Neotree's work. As part of this Coalition, Neotree endorsed their Health Data Principles and signed a global letter to support stronger Health Data Governance at the WHO Executive Board and World Health Assembly.

Neotree made regular submissions to the **NEST360 Newborn Technology Landscape report** to increase the visibility of Neotree's work with potential partners, and explored potential collaborations with numerous organisations including Baobab Circle, Jacaranda Health, D-Tree, Medic, FHI360, GIZ, Palladium, Save the Children, Vermont Oxford Network, RCPCH and the African Neonatal Association.

In October 2022, **HRH Countess of Wessex, visited Kamuzu Central Hospital Ethel Muntharika Nursery Ward to learn about Neotree**, see its impact on newborn care and hear about FCDO-funded work to adapt the technology for primary health care facilities.

Dr Msandeni Chiume, Neotree's Principal Investigator Malawi, describing how Neotree improves the quality of neonatal care to HRH Countess of Wessex at Kamuzu Central Hospital, Lilongwe.

HRH Countess of Wessex and Malawi's Minister of Health, Khumbize Kandodo Chiponda MP, meeting with Neotree's Malawian Principal Investigator Dr Msandeni Chiume, co-founder Michelle Heys, and the team at Kamuzu Central Hospital.

Research

Neotree's co-founder and Principal Investigator, Professor Michelle Heys, is one of 4 leading global health researchers to have been awarded a prestigious research professorship from the UK's National Institute for Health and Care Research (NIHR) for her work on Neotree. The $2m award - for promising leaders in global health - has secured Prof Heys' time on the project from Jan 2023- Dec 2027. This will enable the UCL team to advance the research evidence base for Neotree through evaluation of impact in primary health clinics in Zimbabwe and through using standard and machine learning techniques to analyse clinical data collected on these babies to help us to improve existing national guidelines for newborn care. The Professorship will also fund a 2-year programme of arts based public and community engagement to empower families to be active partners in newborn care and research, and Dr Simbarashe Chimhuya's PhD fellowship to extend Neotree's clinical focus to improve perinatal care for both mothers and babies.

We are also delighted that **Dr Felicity Fitzgerald, Neotree Trustee and Co-Investigator, won the 2023 Simon Newell** Award **and a Wellcome Trust** Early Career Award (~£1.2 million which also secures her time on Neotree until July 2028)**.** The Awards recognise both her outstanding past work (developing a clinical prediction model to help save newborns with suspected sepsis), and promising future research (into using machine learning and AI to optimise clinical decision support) to advance Neotree's technology.

Sam Neal and co-authors published their paper in the Archive of Disease in Childhood describing the development of a clinical prediction model to diagnose neonatal sepsis in low-resource settings using data collected via Neotree. The full paper is available here: doi: 10.1136/archdischild-2022-325158

Neotree also presented its research at two international conferences in May 2023 – the International Maternal Newborn Health Conference in Cape Town (8-11 May) and the Royal College of Paediatrics and Child Health Research Conference in Glasgow (23-25 May).

Fundraising

- **Awarded two FCDO grants** - total value £157,000 (see detail above).
- Pitched to multiple philanthropists and successfully **secured over £143,000** in unrestricted funds to support Neotree's work to reduce preventable newborn mortality.
- Submitted a **joint $2m application, with Save the Children UK, to the Global Innovation Fund** to adapt and pilot the technology in primary health facilities in Zimbabwe.
- Submitted **11 applications totalling £75,000** to multiple UK Trusts and Foundations for unrestricted funds.
- Submitted an **application to the Guernsey Overseas Aid & Development Commission for Single Year grant aid funding of £55,000** for operations in Zimbabwe and to develop a newborn training package to educate local healthcare workers.
- Collaborated with **University College London and the African Neonatal Association on a £2m Medical Research Council Applied Global Health Research application** for a mixed methods evaluation of a digital quality improvement system (Neotree) to improve newborn care and survival in hospital facilities in low resource settings.
- **Signed the charity up with AmazonSmile** to enable 0.5% donations of all eligible purchases to Neotree.

- **Reduced Amazon Web Services costs by 50% and secured $1000 credits** to minimise costs to the charity for cloud-based data hosting in Malawi.
- Secured pro bono support for a **new video** to increase the understanding of Neotree's work which can be viewed here: https://neotree.org/about-neotree
- Representatives of the charity met with lawyers and explored the costs and benefits of **registering Neotree as a 501(c)(3) in the United States.**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Neotree for the purposes of company law) are responsible for preparing the Report of the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Recruitment, appointment, induction, and training of new trustees

All trustees understand their duties and responsibilities as trustees and the need to act in the best interests of the charity. On each new appointment the existing trustees explain to the new trustees what is required of them, and appropriate literature is handed out to them. For roles, such as the treasurer, chair and secretary, the existing chairperson meets with prospective trustees to discuss their roles and responsibilities and to ascertain the appropriate skill level of the prospective trustees. Trustees are aware that they retain overall responsibility and control of the trustee recruitment, selection and induction process.

FINANCIAL PERFORMANCE

The Charity had an operating profit of £10,378 in the year (2022: £39,685).

Total income and funds for the year were £235,199 (2022: £81,947) and consisted mainly of Donations and gift aid, as well as grant funding for Charity projects in Africa.

Total expenditure for the year was £224,821 (2022: £42,262) and the main expenditure related to fundraising, project management, project delivery and operations, software development and admin support.

RESERVES POLICY

The Charity is implementing a new budget process to establish future cashflow requirements and reserves requirements. Currently the Charity maintains sufficient reserves to maintain operations including overseas projects.

Approved by order of the board of trustees on 8 March 2024 and signed on its behalf by:

....

Yali Sassoon – Trustee

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEOTREE

I report on the accounts for the year ended 30 June 2023 set out on pages **nine to fourteen**.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down by the General Directions given by the Charity Commission
- To state whether particular matters have come to my attention

Basis of the independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with Section 130 of the 2011 Act
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

(2) To which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

SM Jackson
…………………………………………
S M Jackson FCCA
Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

Date: 8 March 2024

NEOTREE
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		156,642	-	156,642	80,685
Grants		-	78,397	78,397	1,230
Investments		-	160	160	32
Total		**156,642**	**78,557**	**235,199**	**81,947**
EXPENDITURE ON					
Fundraising Activities	2	37,168	-	37,168	1,560
Charitable Activities		99,935	83,950	183,885	36,449
Other		3,298	470	3,768	4,253
Total		**140,401**	**84,420**	**224,821**	**42,262**
NET INCOMING/(EXPENDITURE)	3	16,241	(5,863)	10,378	39,685
RECONCILIATION OF FUNDS					
Transfer between funds		(5,863)	5,863	-	-
Total funds brought forward		73,194	-	73,194	33,509
TOTAL FUNDS CARRIED FORWARD		83,572	-	83,572	73,194

NEOTREE

BALANCE SHEET
At 30 June 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
CURRENT ASSETS					
Cash at bank and in hand		83,734	-	83,734	77,219
Accrued income		3,863	-	3,863	-
		87,597	-	87,597	77,219
CURRENT LIABILITIES					
Amounts falling due within one year	5	(4,025)	-	(4,025)	(4,025)
TOTAL NET ASSETS		83,572	-	83,572	73,194
FUNDS	6				
General and restricted		83,572	-	83,572	73,194
TOTAL FUNDS		83,572	-	83,572	73,194

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.
The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 8 March 2024 and were signed on its behalf by:

....

Yali Sassoon – Trustee

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income and endowments
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - Straight line over 5 years

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

	2023	2022
	£	£
Support costs – fund raising	37,168	1,560

3. NET INCOME / (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation	-	-

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to trustees in the year ended 30 June 2023 nor the year ended 30 June 2022 in relation to duties performed in relation to the position as trustees. Details of salaries paid to trustees for work not relating to their role as a trustee are noted under related party disclosures.

Trustees' expenses
No sundry expenses were reimbursed to trustees during the year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	4,025	4,025

6. MOVEMENT IN FUNDS

	At 30.6.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	73,194	10,378	83,572
Restricted funds			
Restricted funds	-	-	-
TOTAL FUNDS	73,194	10,378	83,572

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,642	(146,264)	10,378
Restricted funds			
Restricted fund	78,557	(78,557)	-
TOTAL FUNDS	235,199	(224,821)	10,378

7. RELATED PARTY DISCLOSURES

Yali Sassoon (Trustee) donated £42,500 (2022: £14,060) to the charity to support operations.

NEOTREE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:		
Activities for generating funds		
Donations and legacies		
Donations	156,642	80,685
Grants	78,397	1,230
Interest income	160	32
Total incoming resources	235,199	81,947
EXPENDITURE ON:		
Support Costs		
Grants and donations	47,819	-
Software and webservices	16,103	60
Field and travel expenses	4,220	1,553
Equipment costs	-	-
Sundries	-	25
Bank charges	247	93
Advertising and marketing	547	2,481
Management	34,375	-
Operations	81,368	34,896
Fundraising	37,168	1,560
	221,847	40,668
Governance costs		
Accounting and legal	2,934	1,594
Legal	40	-
	2,974	1,594
Other resources expended		
Plant and machinery depreciation	-	-
Total expenditure	224,821	42,262
Net income / (expenditure)	10,378	39,685
	======	======

This page does not form part of the statutory financial statements.

NEOTREE

England & Wales - Charity number 1186748

Accounts

REGISTERED CHARITY NUMBER: 1186748
REGISTERED COMPANY NUMBER: 11422323 (England and Wales)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 FOR NEOTREE

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2022

NEOTREE
REPORT OF THE TRUSTEES
For The Year Ended 30 June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ending 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management
The charity 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.

Reference and administrative details
Registered Company number: 11422323 (England and Wales)
Registered Charity number: 1186748

Registered office
The Broadgate Tower
Third Floor, 20 Primrose Street,
London
EC2A 2RS

Trustees
Dr Felicity Caroline Scarlet Fitzgerald
Dr Michelle Heys
Erin Kesler
Yali Sassoon
Katherine Herzog Parsons

Company secretary
Reed Smith Corporate Services Limited

Independent examiner

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Neotree for the purposes of company law) are responsible for preparing the Report of the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Recruitment, appointment, induction and training of new trustees

All trustees understand their duties and responsibilities as trustees and the need to act in the best interests of the charity. At each AGM the existing trustees explain to the new trustees what is required of them and appropriate literature is handed out to them. For roles, such as the treasurer, chair and secretary, the existing chairperson meets with prospective trustees to discuss their roles and responsibilities and to ascertain the appropriate skill level of the prospective trustees. Trustees are aware that they retain overall responsibility and control of the trustee recruitment, selection and induction process.

Approved by order of the board of trustees on 1 December 2022 and signed on its behalf by:

Yali Sassoon

....

Yali Sassoon – Trustee

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NEOTREE

I report on the accounts for the year ended 30 June 2022 set out on pages **four to ten**.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down by the General Directions given by the Charity Commission
- To state whether particular matters have come to my attention

Basis of the independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with Section 130 of the 2011 Act
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

(2) To which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

SM Jackson

....

S M Jackson FCCA
Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading
RG4 8JB

Date: 14/11/2022

NEOTREE
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,685	-	80,685	25,515
Grants		-	1,230	1,230	5,697
Investments		32	-	32	-
Total		**80,717**	**1,230**	**81,947**	**31,212**
EXPENDITURE ON					
Fundraising Activities	2	1,560	-	1,560	-
Charitable Activities		35,219	1,230	36,449	-
Other		4,253	-	4,253	1,263
Total		**41,032**	**1,230**	**42,262**	**1,263**
NET INCOMING/(EXPENDITURE)	3	39,685	-	39,685	29,949
RECONCILIATION OF FUNDS					
Total funds brought forward		33,509	-	33,509	3,560
TOTAL FUNDS CARRIED FORWARD		73,194	-	73,194	33,509

NEOTREE

BALANCE SHEET
At 30 June 2022

	Note	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	5	-	-	-	-
CURRENT ASSETS					
Cash at bank and in hand		77,219	-	77,219	35,248
		77,219	-	77,219	35,248
CURRENT LIABILITIES					
Amounts falling due within one year	6	(4,025)	-	(4,025)	(1,739)
NET CURRENT ASSETS		73,194	-	73,194	33,509
TOTAL ASSETS LESS CURRENT LIABILITIES		73,194	-	73,194	33,509
TOTAL NET ASSETS		73,194	-	73,194	33,509
FUNDS	7				
General and restricted		73,194	-	73,194	33,509
TOTAL FUNDS		73,194	-	73,194	33,509

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.
The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 1 December 2022 and were signed on its behalf by:

Yali Sassoon
....
Yali Sassoon – Trustee

NEOTREE

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - Straight line over 5 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

	2022	2021
	£	£
Support costs - consultancy	1,560	-

3. NET INCOME / (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation	-	(210)

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to trustees in the year ended 30 June 2022 nor the year ended 30 June 2021 in relation to duties performed in relation to the position as trustees. Details of salaries paid to trustees for work not relating to their role as a trustee are noted under related party disclosures.

Trustees' expense
No sundry expenses were reimbursed to trustees during the year.

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 July 2021	-
Disposals	-
At 30 June 2022	-
DEPRECIATION	-
At 1 July 2021	-
Charge for year	
At 30 June 2022	-
NET BOOK VALUE	
At 30 June 2022	-
At 30 June 2021	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	4,025	1,739

7. MOVEMENT IN FUNDS

	At 30.6.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	33,509	39,685	73,194
Restricted funds			
Restricted funds	-	-	-
TOTAL FUNDS	33,509	39,685	73,194

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	80,717	(41,032)	39,685
Restricted funds			
Restricted fund	1,230	(1,230)	-
TOTAL FUNDS	81,947	(42,262)	39,685

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 June 2022.

NEOTREE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS FROM:		
Activities for generating funds		
Donations and legacies		
Donations	80,685	25,515
Grants	1,230	5,697
Interest income	32	-
Total incoming resources	81,947	31,212
EXPENDITURE ON:		
Support Costs		
Software and webservices	60	217
Field and travel expenses	1,553	-
Equipment costs	-	525
Sundries	25	110
Bank charges	93	62
Advertising and marketing	2,481	-
Operations	34,896	-
Fundraising	1,560	-
	40,668	914
Governance costs		
Accounting and legal	1,594	559
	1,594	559
Other resources expended		
Plant and machinery depreciation	-	(210)
Total expenditure	42,262	1,263
Net income / (expenditure)	39,685	29,949

NEOTREE

England & Wales - Charity number 1186748

Accounts

REGISTERED CHARITY NUMBER: 1186748
REGISTERED COMPANY NUMBER: 11422323 (England and Wales)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 FOR NEOTREE

(FORMERLY NEOTREE FOUNDATION)

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2021

NEOTREE
REPORT OF THE TRUSTEES
For The Year Ended 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ending 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management
The charity 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.

Reference and administrative details
Registered Company number: 11422323 (England and Wales)
Registered Charity number: 1186748

Registered office
The Broadgate Tower Third Floor, 20 Primrose Street,
London, EC2A 2RS

Trustees
Dr Scarlet F C Fitzgerald
Dr M Heys
Erin Kesla
Yali Sassoon
Katherine Herzog Parsons
Dr C C Crehan (resigned 26/7/2020)
Linda Horbye (resigned 13/7/2021)

Company Secretary
Reed Smith Corporate Services Limited

Independent Examiner

Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Neotree for the purposes of company law) are responsible for preparing the Report of the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Recruitment, appointment, induction and training of new trustees

All trustees understand their duties and responsibilities as trustees and the need to act in the best interests of the charity. At each AGM the existing trustees explain to the new trustees what is required of them and appropriate literature is handed out to them. For roles, such as the treasurer, chair and secretary, the existing chairperson meets with prospective trustees to discuss their roles and responsibilities and to ascertain the appropriate skill level of the prospective trustees. Trustees are aware that they retain overall responsibility and control of the trustee recruitment, selection and induction process.

Approved by order of the board of trustees on 5 November 2021 and signed on its behalf by:

………………………………………….

K Herzog Parsons – Trustee

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF

NEOTREE

I report on the accounts for the year ended 30 June 2021 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down by the General Directions given by the Charity Commission
- To state whether particular matters have come to my attention

Basis of the independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with Section 130 of the 2011 Act
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

Have not been met; or

(2) To which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

SM Jackson
…………………………………………
S M Jackson FCCA
Juliette Tompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

5 November 2021

NEOTREE
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2021

	Notes	2021 Unrestricted Funds	2020 Unrestricted Funds
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		25,515	10,725
Grants		5,697	-
Total		**31,212**	**10,725**
EXPENDITURE ON			
Fundraising Activities	2	-	-
Charitable Activities		-	3,656
Other		1,263	6,752
Total		**1,263**	**10,408**
NET INCOMING/ (EXPENDITURE)	**3**	29,949	317
RECONCILIATION OF FUNDS			
Total funds brought forward		3,560	3,243
TOTAL FUNDS CARRIED FORWARD		33,509	3,560
		=======	=======

NEOTREE

BALANCE SHEET
At 30 June 2021

	Notes	2021 Unrestricted Funds	2020 Unrestricted Funds
		£	£
FIXED ASSETS			
Tangible assets	5	-	315
CURRENT ASSETS			
Cash at bank and in hand		35,248	4,425
		35,248	4,425
CURRENT LIABILITIES			
Amounts falling due within one year	6	(1,739)	(1,180)
NET CURRENT ASSETS		33,509	3,245
TOTAL ASSETS LESS CURRENT LIABILITIES		33,509	3,560
TOTAL NET ASSETS		33,509	3,560
FUNDS	7		
Unrestricted funds		33,509	3,560
TOTAL FUNDS		33,509	3,560

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.
The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 5 November 2021 and were signed on its behalf by:

……………………………………………
K Herzog Parsons – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income and Endowments
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - Straight line over 5 years

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Support costs	-	-
	-	-
	=====	=====

3. NET INCOME / (EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	(210)	104

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to trustees in the year ended 30 June 2021 nor the year ended 30 June 2020 in relation to duties performed in relation to the position as trustees. Details of salaries paid to trustees for work not relating to their role as a trustee are noted under related party disclosures.

Trustees' expense
No sundry expenses were reimbursed to trustees during the year.

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 July 2020	525
Disposals	(525)
At 30 June 2021	-
DEPRECIATION	210
At 1 July 2020	(210)
Charge for year	
At 30 June 2021	-
NET BOOK VALUE	
At 30 June 2021	-
At 30 June 2020	315

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	1,739	1,180
	=====	=====

7. MOVEMENT IN FUNDS

	At 30.6.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	3,560	29,949	33,509
Restricted funds			
Restricted funds	-	-	-
TOTAL FUNDS	3,560	29,949	33,509
	=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	31,212	(1,263)	29,949
TOTAL FUNDS	31,212	(1,263)	29,949
	=====	=====	=====

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 June 2021.

NEOTREE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 June 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:		
Activities for generating funds		
Donations and legacies		
Donations	25,515	10,725
Grants	5,697	-
Total incoming resources	31,212	10,725
EXPENDITURE ON:		
Support Costs		
Software and Webservices	217	5,825
Field and travel expenses	-	3,656
Equipment costs	525	-
Sundries	110	-
Bank charges	62	42
	914	9,523
Governance costs		
Accounting and Legal	559	780
	559	780
Other resources expended		
Plant and machinery depreciation	(210)	105
Total expenditure	1,263	10,408
Net income / (expenditure)	29,949	317