

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 Thompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE

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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 ward¹. 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 antibiotics² 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 pandemic³.

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)

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

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.

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2023

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.

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

- **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.

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2023

FINANCIAL PERFORMANCE

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

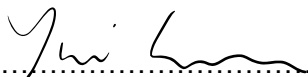
Total income and funds for the year were £235,199 (2022: £81,947) and consisted mainly of Donations and gift aid, as well as grant funding for Charity projects in Africa.

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

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S M Jackson FCCA
Juliette Thompson 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

		2023 Unrestricted Funds	2023 Restricted Funds	2023 Total Funds	2022 Total Funds
	Notes	£	£	£	£
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

		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	-
		<u>87,597</u>	<u>-</u>	<u>87,597</u>	<u>77,219</u>
CURRENT LIABILITIES					
Amounts falling due within one year	5	(4,025)	-	(4,025)	(4,025)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS		<u>83,572</u> =====	<u>-</u> =====	<u>83,572</u> =====	<u>73,194</u> =====
FUNDS					
General and restricted	6	<u>83,572</u>	<u>-</u>	<u>83,572</u>	<u>73,194</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS		<u>83,572</u> =====	<u>-</u> =====	<u>83,572</u> =====	<u>73,194</u> =====

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

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

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 =====

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

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.