

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 Thompson Accounting Limited
23 Prospect Street
Caversham
Reading RG4 8JB

NEOTREE
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For The Year Ended 30 June 2024

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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 Thompson Accounting Limited
23 Prospect Street
Caversham
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NEOTREE
REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

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 ward². 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 antibiotics³ 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 pandemic⁴ 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

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

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

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.

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



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

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

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.



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.

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, $n \sim 9,000$).
- 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);

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

- 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 Impilo 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 REPORT OF THE TRUSTEES - CONTINUED For The Year Ended 30 June 2024

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 Chinhoi 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.

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

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

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

- 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 Bwila 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

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

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

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REPORT OF THE TRUSTEES - CONTINUED
For The Year Ended 30 June 2024

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

		2024 Unrestricted Funds	2024 Restricted Funds	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		121,172	179,638	300,810	224,821
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		43,772 =====	2,762 =====	46,534 =====	83,572 =====

NEOTREE
BALANCE SHEET
At 30 June 2024

		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	-
		<u>51,602</u>	<u>177,565</u>	<u>229,167</u>	<u>87,597</u>
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)	-
		<u>(7,830)</u>	<u>(88,738)</u>	<u>(96,568)</u>	<u>83,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>43,772</u>	<u>88,827</u>	<u>132,599</u>	<u>83,572</u>
LIABILITIES - Amounts falling due after more than one year					
Deferred income	9	-	(86,065)	(86,065)	-
		<u>-</u>	<u>(86,065)</u>	<u>(86,065)</u>	<u>-</u>
TOTAL NET ASSETS					
		<u>43,772</u>	<u>2,762</u>	<u>46,534</u>	<u>83,572</u>
FUNDS					
General and restricted	10	<u>43,772</u>	<u>2,762</u>	<u>46,534</u>	<u>83,572</u>
TOTAL FUNDS					
		<u>43,772</u>	<u>2,762</u>	<u>46,534</u>	<u>83,572</u>

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 – Chair

1. ACCOUNTING POLICIES

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.

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 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.

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

The charity is exempt from tax on its charitable activities.

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.

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

NEOTREE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 30 June 2024

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

NEOTREE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 30 June 2024

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

	2024	2023
	£	£
Deferred income	86,065	-
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>
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
	<u>75,509</u>	<u>(115,309)</u>	<u>(39,800)</u>
Restricted funds			
Restricted fund	188,263	(179,638)	8,625
Transfer to Unrestricted funds	-	(5,863)	(5,863)
	<u>188,263</u>	<u>(185,501)</u>	<u>2,762</u>
	<u>263,772</u>	<u>(300,810)</u>	<u>(37,038)</u>
TOTAL FUNDS	=====	=====	=====

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).

NEOTREE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 30 June 2024

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.