



ACTING FOR CHANGE



THE TRINITY CHALLENGE ANNUAL REPORT & ACCOUNTS 2022

The Trinity Challenge is registered in England and Wales as a Private Company limited by guarantee (Company Number: 12756885) and as a Charity (Charity Registration Number 1191909).
Registered address: Master's Lodge, Trinity College, Cambridge, CB2 1TQ, United Kingdom.

ANNUAL REPORT AND ACCOUNTS 2022

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CHAIR'S FOREWORD

DAME SALLY C. DAVIES

Welcome to The Trinity Challenge (TTC) annual report for 2022. We are excited to share our progress and vision for the future.

TTC was established to increase innovation in data for health, agnostic of origin or where it would be used. We built a coalition, with a shared vision for improving and protecting global health through multisectoral, multi-disciplinary innovation and action.

Our inaugural Trinity Challenge threw down the gauntlet to global teams to propose scalable solutions that would innovate to predict, detect, or respond to pandemics.

In this report, we highlight the progress that our eight wonderful winners of the inaugural TTC are making from across the globe, and how their innovations are being implemented. We are proud of the difference our winners are making to mitigating future pandemics.

Looking forward, with generous anchor funding from The Wellcome Trust, we will be launching The Trinity Challenge on Antimicrobial Resistance (AMR) in Autumn 2023. As the UK Special Envoy on AMR, this is a challenge that is very close to my heart. This grand pandemic threatens health, food, environmental, and global security. If you are interested in AMR or other health and data challenges, please get in touch with me to talk through the full range of opportunities.

Finally, I want to thank everyone who made the inaugural challenge a success, many of whom we mention in this report, and those who are working towards a successful second challenge on AMR. A special thanks to our donors, partners, and past and future applicants, without whom, none of this would have been possible.

Dame Sally C. Davies GCB DBE FRS FMedSci FRCP
Executive Chair

WHO WE ARE AND WHY WE ARE HERE

WHO WE ARE

The Trinity Challenge (TTC) is a charity that endeavours to solve complex global health problems through a programme of incentives and accelerated innovation.

OUR VISION FOR CHANGE

The vision and founding premise of The Trinity Challenge is that a smarter, more cross-sectoral approach to data & analytics is vital to building effective, affordable, and scalable surveillance and response systems around the threat of infectious diseases.

We have sought to leverage the advances in data tools and technology in new ways that are more agile, more effective, less expensive and benefit more people and communities.

A key learning from the COVID-19 pandemic was that where there was data, decision makers lacked access. And where there was access, we lacked interoperability and linkage. Therefore, as a matter of priority, we looked to strengthen the data ecosystem, while protecting privacy of individuals, but sharing data for value. Working with a coalition of partners we aim to promote trusted, transparent, and inclusive data tools that will achieve long term health and economic benefits for society at large.

There is a need to establish a network of communities, where interdisciplinary solutions have the power to shape our responses to health crises, enabling us to be better prepared for the next pandemic. By fostering collaboration, we want to see a world that is better equipped to deal with the impact of current and future pandemics, while simultaneously creating global goods for universal benefit. At the heart of this mission lies the belief that, where possible, the best ideas generally arise from the communities in which they are seeded, to ensure greater acceptance, and greater progress.

OUR MISSION (WHAT WE DO)

We are creating the right incentives to develop solutions that leverage the power of data science, technology, machine learning, and artificial intelligence to increase disease surveillance and pandemic preparedness, and to inform and support policy and practical responses. We are facilitating the rapid development of tools that could help create a more equitable health landscape, to support access to healthcare for some of the world's most vulnerable populations. We work across siloed disciplines, bringing competitors together as collaborators.

The lack of access to data, the lack of interoperability between systems and in some cases, the absence of data, have all contributed to fragmented approaches and measures for dealing with the pandemic. Our deep understanding of the data ecosystem has enabled us to identify solutions that will plug the gaps in our data knowledge, to help us identify, respond to, and recover from the increasing incidences of zoonotic threats to human health.

OUR PURPOSE (WHY WE'RE DOING IT)

The COVID-19 pandemic has resulted in millions of excess deaths across the world. It has not affected countries and communities equitably. Those living in impoverished conditions and with the most fragile health systems have borne the brunt of its effects and will do so in future health crises. COVID-19 has demonstrated how unprepared we were for a pandemic, and the impact on our socio-economic systems has underscored the need for collective action now, to be better prepared in the future.

The Trinity Challenge recognised the critical need to engineer a collision between data science, public health, and policy to better protect our populations and respond effectively to epidemic emergencies. More importantly, we are committed to finding solutions that could be applied to resource-constrained settings, and thus have a chance to create sustainable impact where it is most needed.



LOOKING AHEAD: THE TRINITY CHALLENGE ON AMR

All eyes are now directed towards the next pandemic, and what 'disease X' will be. However, the world is ill prepared to mitigate current pandemics. Arguably the greatest current public health crisis that we face is the grand pandemic of Antimicrobial Resistance (AMR).

Antimicrobial resistance is a wicked problem - complex, multi-sectoral, and interwoven. The loss of functioning antimicrobials, especially antibiotics, and empty pipeline of new interventions, threatens health, food, environmental, and global security.

In 2019, according to the GRAM study, 4.95 million died with an AMR bacterial infection, 1.27 million of whom died as a direct result of resistance to antibiotics of the bacteria causing infection. These figures are underestimated, as data from many low- and middle-income countries (LMICs) is incomplete. They also fail to express the magnitude of the morbidity associated with AMR bacterial infections, including the economic and social costs to those infected and their families. As access to functioning antibiotics underpins modern medicine, loss of this resource is a major health threat. Similarly, healthy animals are required for food production and loss of ability to ensure animal protein threatens food security. A World Economic Forum report from 2021 estimated \$13 billion in livestock value is lost per year due to AMR. Pollution from antibiotics and lack of clean water and safe sanitation increases AMR in environmental bacteria, which enter the food chain and cause illness and death in animals and humans.

As global common goods, the loss of functioning antibiotics threatens social and geopolitical stability. Simulations from The World Bank Report in 2017 found that in a high AMR-impact scenario, the world would lose 3.8% of its annual GDP, with an annual shortfall of \$3.4 trillion by 2050. Furthermore, 24 million additional people would be pushed into extreme poverty by 2030.

In December 2022, The Wellcome Trust generously awarded The Trinity Challenge £3 million to support project development awards for The Trinity Challenge on Antimicrobial Resistance (TTC on AMR). The Challenge will once again focus on how innovation in data use and analytics can inform and help mitigate a pandemic. Specifically, TTC on AMR looks to fill a significant gap in our understanding of how to mitigate AMR, by focusing on data from the community setting in LMICs across the One Health platform.

The Wellcome Trust Funding will also enable The Trinity Challenge to build a core team for implementation of the TTC on AMR and future challenges, thereby ensuring continuity.



CHALLENGE WINNERS UPDATE

OUR INNOVATION PARTNERSHIP - JHPIEGO

In 2022 The Trinity Challenge engaged Jhpiego as the post-award monitoring and innovation support partner for the winners of the 2021 Trinity Challenge. Jhpiego is a nonprofit affiliate of Johns Hopkins University and has over 50 years of experience in global health, working in 36 countries on 233 programs with around 3,900 staff worldwide.

Jhpiego's core acceleration team conducted a needs assessment and scoping conversations with each of the winners to identify areas for customised support, which will evolve over the duration of the award. The winners have been provided with access to knowledge and expertise through connections to Jhpiego mentors, thematic workshops, a monthly digest with information on funding opportunities and global health updates, connections to relevant global health experts, and strategic advice. A Strategic Advisory Board and Innovation Showcase will further benefit the winners from 2023 onwards. Jhpiego monitors the award agreements with the winners and provides detailed reporting on progress to The Trinity Challenge board on a quarterly basis.

During 2022, the winners made excellent progress towards their goals as outlined below.



PODD: PARTICIPATORY ONE HEALTH DISEASE DETECTION

PODD is a surveillance project that aims to control the spread of zoonotic diseases that could possibly infect humans and cause economic losses. The project was initiated based on studies that showed that an effective disease surveillance system that is capable of controlling infectious diseases in both humans and animals in a timely manner would largely reduce both the health and economic costs to the community. The PODD team have developed a free app that can be downloaded to an inexpensive Android phone by farmers and livestock owners. This turns them into disease detectives, allowing them to take photos of sick animals and send them to local government agencies, who take action. Symptomatic animals are separated from the rest of the herd – thus saving livelihoods – while symptoms that appear in proximate humans can also be tracked for signs of zoonotic disease crossover.

Post Award Impact-2022

To date, PODD have trained over 34,000 farmers, with 4,490 being trained during 2022. The One Health Surveillance Toolkit open-source software was finalised in October 2022 and made available at <https://onehealthtoolkit.org/> for any interested parties, with an accompanying learning series on One Health to support its use. The PODD system has been implemented in Thailand, with planned expansion into Laos and possibly Cambodia in 2023. The team received an honorary award for outstanding contributions to society from Chiang Mai University.





BLOOD COUNTS!

Early detection of infectious disease outbreaks is paramount for effective public health measures. Blood Counts! is developing machine learning algorithms to screen the data from the 3.6 billion Complete Blood Count (CBC) tests performed globally each year for signals of infectious disease outbreaks and for earlier diagnosis of non-infectious conditions. After reporting of high-level summary results which clinicians use to diagnose and treat patients, the Rich CBC (R-CBC) laser measurement data held in the diagnostic machine's 'black box' is usually discarded after a week. This project is looking at how these data points could be used to detect infectious diseases using machine learning models.

Post Award Impact -2022

Important actions have been taken to establish the Blood Counts! consortium and support replication of the initial proof-of-principle research conducted in Cambridge in a larger network of London hospitals. A Principal Investigator workshop was held to establish partnership terms and key scientific requirements. The machine learning framework was developed to remove any systematic bias in the Complete Blood Count (CBC) data (for example any calibration differences between machines), which will ensure scalability to thousands of CBC machines. Blood Counts! have also secured NHS Directorate Level support and submitted a robust ethics application for scale-up to 10M CBC tests once the proof-of-principle is successfully replicated. Key positions have been recruited and a research fund launched to provide a funded PhD studentship to students from The Gambia, or Ghana to establish an international consortium.

THE SENTINEL FORECASTING SYSTEM

The Sentinel Forecasting System is a freely available information platform that will support national and regional public health decision makers to continuously integrate human and animal surveillance data with ecological and genomic data to forecast disease risk – starting with Lassa Fever – in real-time or near real-time. By integrating this solution into the public health systems of Nigeria and other West African countries, officials will manage outbreaks more easily but also, by understanding present and future spillover risks, intervene to prevent or mitigate outbreaks on the ground.

Post Award Impact -2022

The Sentinel Forecasting System developed the code base for a prototype auto-updated Lassa Fever seasonal forecast system, based on existing Lassa Fever models for Nigeria, and began the process of back-end and front-end integration for a pilot forecasting system. In addition, they developed a comprehensive technical report with University College London (UCL) on the state of existing climate-driven forecasting models. They began to explore options for accessing human and animal surveillance data, leveraging human data collection tools funded under The Audacious Project and trialling different approaches to field-based animal data collection. The project has also raised additional funding for complementary activities.



MEDSHR INSIGHTS AND EARLY WARNING SYSTEM (EWS)

MedShr was set up to improve healthcare and save lives through peer-to-peer learning and shared knowledge among health workers. Developed by doctors, MedShr is an easy and safe way for medical professionals to discover, discuss and share clinical cases and medical images. The community of over 2,000,000 members worldwide enables connection with verified doctors, healthcare professionals and medical students sharing knowledge and learning from each other in a private, professional network. MedShr Insights and Early Warning System (EWS) aims to improve the understanding of infectious diseases and identify outbreaks and potential future pandemics using medical natural language processing (NLP) and Artificial Intelligence (AI).

Post Award Impact -2022

Medshr has increased the number of partnerships and collaborations with medical societies and organisations in Low- and Middle-Income Countries, where it is often hard to find timely information to identify outbreaks of diseases due to fragile health infrastructure and very limited resources. There has also been rapid progress in developing the technology that underpins the MedShr Insights platform and the MedShr EWS, including developing the medical natural language processing and AI to the prototype stage with success in identifying emerging and trending terms for specific diseases. The MedShr Insights platform can now also be used to analyse third party data including social media, news feeds and clinical records.



KHUSHI BABY

Khushi Baby ties tradition with technology to uplift community healthcare for underserved populations in rural India. They are the Nodal Technical Support Partner to the Department of Health in Rajasthan. Their vision involves scaling across India and building a digital integrated community health platform which covers all national programs. Community Health Workers (CHWs) are provided with a suite of digital solutions – including GIS dashboards for community-based surveillance, longitudinal referral systems, algorithms for CHW decision-support and automated patient engagement.

Post Award Impact -2022

The Community Health Integrated Platform (CHIP) was used by almost 80,000 Accredited Social Health Activists (ASHAs) and Auxiliary Nurse Midwives (ANMs) serving 24.8M people across 34 districts in the areas of reproductive, maternal, newborn, adolescent, and child health (RMNACH), non-communicable diseases, and infectious disease vaccination and screening. The CHIP dashboard was made available to 1,325 health officials at state, district, and sub-district levels and was also launched in a new state, Andhra Pradesh. Khushi Baby held its first stakeholder summit in Udaipur, Rajasthan with over 100 participants from 20 public health organizations attending, including two former Health Secretaries responsible for managing the health of over 200M beneficiaries in Rajasthan and Maharashtra. The team has also negotiated a new partnership with NGO ARMMAN to leverage their Kilkari and Mobile Academy platforms, currently used for automated outreach to 25M clients and health workers.



DiSenDa: DISEASE SURVEILLANCE WITH MULTI-MODAL SENSOR NETWORK & DATA ANALYTICS

DiSenDa is a disease surveillance system that detects pathogens in air and water through continuous passive monitoring by wireless sensors, enabling rapid detection of diseases up to one week before cases of illness present. This project focuses on creating a low-cost, multi-modal wireless sensor network, enabled by real-time data analytics, to track disease transmission and outbreaks in human populations and environments. This early warning disease surveillance system can be used for surveillance of COVID-19 and other pathogens in low-income communities.

Post Award Impact -2022

At the core of the DiSenDa system are two patented sensing technologies: the acoustic wave micropillar (CAWM) sensor for wastewater detection, and the e-Nose sensor for air detection. In 2022, the team verified that both wastewater and air sensors can detect SARS-CoV-2 – the virus that causes COVID-19 – in the environment, including its variants (e.g. Delta, Omicron BA.2) with an extremely high level of accuracy. The wastewater sensor can also quantify the amount of virus in the sample, whereas existing commercially available technologies for wastewater monitoring can only confirm presence or absence of the virus. They started building the prototype of the portable units that will include both the sensors and the components needed for collecting environmental samples, as well as the machine learning algorithm for the hotspot prediction model based on sensor data.



LIVING GOODS: SUPPORTING DIGITALLY ENABLED COMMUNITY HEALTH WORKERS TO STRENGTHEN HEALTH SYSTEMS

Living Goods aims to save lives at scale by supporting digitally empowered community health workers, collaborating with governments and partners to leverage smart mobile technology, strengthen performance, and relentlessly innovate to cost-effectively deliver high-quality, impactful health services.

Post Award Impact-2022

In Uganda, Living Goods recorded very high performance with more than 500,000 treatments or referrals made for children under 5 years of age. In Kenya, Community Health Workers (CHWs) in Busia County exceeded most targets due to high rates of supervision and in-stock commodities with 97% of children fully immunized compared to a target of 65%. In addition, 870 new CHWs were trained in Kisumu County, bringing the total to 2,137. Living Goods launched a new learning site in Burkina Faso in December 2022 with 200 trained CHWs and was active in helping to respond to Uganda's Ebola outbreak through community-based risk communication and engagement activities, training CHWs and providing personal protective equipment. The project has also raised additional funding for complementary activities.



VACCINELEDGER

VaccineLedger – a product created by StaTwig – revolutionizes supply chains using blockchain technology to address the concerning global statistic that one in three vaccines for routine immunization is currently being wasted due to supply chain failures. The StaTwig team set out to demonstrate that a majority of these failures could be prevented with modern data tools that provide continuous visibility of the condition of the vaccines while they are in storage or in-transit. Both UNICEF and Gavi who help distribute nearly 80% of global vaccines by volume have supported this solution since 2018.

Post Award Impact

VaccineLedger completed LACChain Integration. LACChain is a global alliance made up of different actors from the blockchain environment, led by the innovation laboratory of the Inter-American Development Bank Group (IDB Lab) for the development of the blockchain ecosystem in Latin America and the Caribbean. Integration allows VaccineLedger to use LACChain Infrastructure in Latin American and Caribbean countries. The partnership with IDB has given access to 29 Latin American countries. VaccineLedger was deployed in Costa Rica to track products from two largest distributors (Cuestamoras and FarmaNova) to more than 1200 pharmacy shops. The app is now available in Spanish and regional languages via the Google Play Store and iOS App Store. A phase 1 pilot with the Women's Development & Child Welfare Department of the Government of Telangana in India took place. This was designed to track nutritional commodities for pregnant and lactating women and children up to 6 years and create end-to-end visibility. Phase 2 is being developed. The technology was certified as a Digital Public Good (DPG) by the UN Secretary General-endorsed body, DPGAlliance, and VaccineLedger was listed in Forbes Blockchain 50 2022, for enabling the efficient movement of vaccine vials across the supply chain.



LEGAL AND ADMINISTRATIVE INFORMATION

Registered and Principal Office: Master's Lodge, Trinity College, Cambridge, CB2 1TQ,
United Kingdom

Company Registration Number: 12756885

Charity Registration Number: 1191909

Trustees: Dame Sally Davies
Steve Davis
Sally Spensley
Ian Stanley (Appointed 26th January 2022)
David Secher (Appointed 30th November 2022)

Auditors: Moore Kingston Smith LLP
9 Appold Street, London, EC2A 2AP, United Kingdom

Bankers: Barclays Bank PLC
1 Churchill Place, London, E14 5HP, United Kingdom

TRUSTEES' REPORT (INCORPORATING A STRATEGIC REPORT AND DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also Directors of The Trinity Challenge for company law purposes) have pleasure in submitting their Annual Report and audited financial statements of the company for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure

The Trinity Challenge is registered in England and Wales as a private company limited by guarantee (Company Number: 12756885), and as a charity, registered with the Charity Commission for England and Wales (Charity Registration Number 1191909). The registered address and principal office is: The Master's Lodge, Trinity College, Cambridge, CB2 1TQ, United Kingdom.

The Trinity Challenge was incorporated on 20th July 2020 and is governed by its memorandum and articles of association. Copies of these are available at the Companies House website.

Board of Trustees

The trustees, who are also the directors for the purpose of company law, who served during the period, were:

- Dame Sally Davies
- Sally Spensley
- Steve Davis
- Ian Stanley (Appointed 26th January 2022)
- David Secher (Appointed 30th November 2022)

Trustees have been drawn from diverse backgrounds in business and professional life and bring a broad range of experience and skills to Board deliberations. The Trustees have been appointed in accordance with the provisions of the Articles of Association.

All Trustees familiarise themselves with their statutory responsibilities, their role as Board members, the governance framework within The Trinity Challenge, our work, and the risk environment. Ongoing training is arranged as and when a need is identified.

The Chair has assumed an Executive Chair role throughout the year. All other Trustees have acted in a non-executive capacity throughout the year.

Trustee roles are voluntary in nature and trustees receive no remuneration for their services.

Trustees may claim reimbursement for incidental expenses, although none were claimed during the period.

Grant-Making Process

The Trinity Challenge awards prizes for projects promoting the best ideas that create public goods within the remit of each Challenge. These prizes are awarded as restricted grants, payable over a period of up to five years, depending on the successful implementation of each project.

The grant-making process is governed by the Charity's Awards Policy, as reviewed from time to time by the Board. The remit of each Challenge, and the criteria for entry, are agreed and set before each Challenge is launched. Entries are shortlisted by a panel of reviewers, after which an independent Judging Committee makes recommendations to the Board on who should receive prizes. To ensure that the decision remains at arms-length from, and independent of, the Board, the Board restricts itself to either accepting or rejecting the Judging Committee's recommendation. The Board itself does not make any alterations to the Judging Committee's recommendation.

Once the Board has decided, each winner is subjected to The Trinity Challenge Due Diligence process, which is an integral part of our risk management processes. Key staff members for the project or study are vetted against sanctions and other financial risk lists. The policies of the lead organisation are checked against our safeguarding and financial control principles to ensure they are of adequate standard. The Trinity Challenge then weighs the risk of granting the prize finds to the lead organisation, and only when the Board is comfortable that risks are within its appetite, or that sufficient mitigations have been put in place to achieve this, is a grant confirmed.

Fundraising Activities

The Trinity Challenge's fundraising activities have been limited to institutional donors, corporations, and trusts. We do not engage in fundraising from members of the public.

PUBLIC BENEFIT STATEMENT

Charity trustees have a duty to develop strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our governing document. These objectives fall under the purposes defined by the Charities Act 2011. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REVIEW

Achievements in the Period

The Trinity Challenge successfully launched its first public Challenge in 2021, raising £5.7m of prize funds to address the urgent issue of responding to the Covid-19 pandemic. Beyond the public challenge, we brought together a community of like-minded individuals and organisations, working together collaboratively to bring forward new solutions and new ways of thinking.

In 2022 the Trinity Challenge has focussed its efforts on supporting the 2021 Challenge set of winners, ensuring they receive a high level of support to maximise the impact of their projects. A total of £1.8m was paid to the eight prize winners in 2022 to continue to implement their projects. More information on our winners' projects is included in the first half of this document.

Future Activities

The Trinity Challenge is now looking ahead to launch a second public Challenge focusing on Antimicrobial Resistance. The Challenge will once again focus on how innovation in data use and analytics can help mitigate a global pandemic. Anchor funding of £3m was secured from the Wellcome Trust in December 2022 to begin this work.

The Trinity Challenge and the Trustees would like to thank all our donors, whether they gave funds, expertise, or both. Without them, TTC would not have been able to achieve these successes.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial outcome for the period is set out in the Statement of Financial Activities.

Income

Total income during the period was £0.1m of unrestricted donations. Fundraising activity recommenced in late 2022.

Expenditure

Total expenditure during the year was £2.1m. An amount of £1.8m was disbursed as grant payments for the existing prize-winning projects and £0.2m was spent on innovation support for these prize-winners. These payments were made from funds raised in the previous year.

Reserves

Total reserves at the end of the 2022 stood at £2.1m. Of this amount £0.1m was unspent restricted grants, which will be used for future tranches of grant payments to prize winners.

The designated reserve at the end of the year was £1.7m of which £1.3m which will be used for the remaining grant payments to existing prize winners and £0.4m for payment for innovation support.

The remaining £0.3m of reserves is unrestricted in nature. The Board believes this is adequate to cover the operational needs of the charity, as it monitors the use of its prize grant funds over the life of the prize winners' projects.

Investments

The Trinity Challenge held no investments during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which The Trinity Challenge is exposed are identified and reviewed by the Trustees as part of their normal risk review process.

Major risks include:

- 1) **Insufficient funds to continue activities:** As many charities, The Trinity Challenge is dependent on ongoing donor funding to achieve the organisational objectives. However, The Trinity Challenge has mitigated this risk by minimising operational expenditure, ensuring the prize awards and other direct costs are covered by funds already received.
- 2) **Safeguarding or ethical issue:** There is a risk that The Trinity Challenge funded project teams do not conduct themselves or carry out their project in an appropriate way. This could result in people being put at risk of harm or that ethics are not appropriately applied. As well as the inherent harm, the TTC name, or the names of TTC donors could be brought into disrepute. To mitigate this risk, The Trinity Challenge performed due diligence on prospective grantees and through our partner Jhpiego monitors projects on an ongoing basis to highlight potential risks and so that any allegations of incidents can be reported and investigated.
- 3) **The Trinity Challenge fails to have the desired impact:** There is a risk that our prize winner projects do not achieve their full potential. To this end, The Trinity Challenge is investing in bespoke innovation support for each project, over the life of their grants, so that TTC can help maximise this impact.

STAFF

The Trinity Challenge did not have any employees during 2022. TTC, however, recognises the commitment and quality of others TTC worked with during the period. The achievements are due to the dedication and belief of all these people.

TTC is an equal opportunities employer. TTC supports the principles of equal opportunities and diversity in employment and TTC is fully compliant with the provisions of the Equality Act 2010.

POLITICAL DONATIONS

The Trinity Challenge did not make any political donations during the period.

POST BALANCE SHEET EVENTS & GOING CONCERN

At the end of 2022, the Trinity Challenge was successful in obtaining commitment to additional funding to start planning for a second public Challenge on Antimicrobial Resistance. It is the Board's view that the reserves of the Trinity Challenge are such that it will continue to meet its financial obligations to pay prize winners' grants in full, along with all other expenditure commitments, throughout the life cycle of prize winners' grants. As such, this report and the accompanying accounts have been created on a going concern basis.

SERIOUS INCIDENTS

The Trinity Challenge was not directly affected by any serious incidents and the prize winners did not report any serious incidents to TTC in the current or prior period.

AUDITORS

Moore Kingston Smith LLP were appointed as auditors on 17th December 2021 and have noted their willingness to continue in office.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

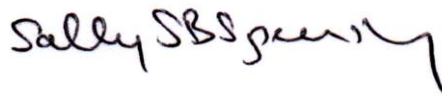
SMALL COMPANIES EXEMPTION

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

The Strategic Report and the Trustees Report approved by order of the Board.



Dame Sally C. Davies
Executive Chair
18.09.2023



Sally Spensley
Trustee
18.09.2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES: IN RESPECT OF THE STRATEGIC REPORT, THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements 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 for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each of the persons who were directors of the company at the date of approval of this directors' report that they confirm, that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRINITY CHALLENGE

OPINION

We have audited the financial statements of The Trinity Challenge ('the company') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 twelve 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.

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 course of 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 there is 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.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report and strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report and strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 and 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

- may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

20 September 2023

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 December 2022

		Year to 31 December 2022				Period of 20th July 2020 to 31 December 2021
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income from:						
Donations	3	92,964	-	-	92,964	2,203,876
Charitable Activities	4	-	-	-	-	5,513,740
Interest		11,715	-	-	11,715	296
Total Income		104,679	-	-	104,679	7,717,912
Expenditure on:						
Raising Funds	5, 6	4,353	-	-	4,353	138,006
Charitable Activities	5, 6	91,911	205,202	1,781,849	2,078,962	3,529,273
Total Expenditure		96,264	205,202	1,781,849	2,083,315	3,667,279
Net (Expenditure)/Income for the Period		8,415	(205,202)	(1,781,849)	(1,978,636)	4,050,633
Net Movement in Funds						
Total Fund Brought Forward		172,216	1,979,378	1,899,039	4,050,633	-
Net Income	10	8,415	(205,202)	(1,781,849)	(1,978,636)	4,050,633
Movement in Funds		90,000	(90,000)	-	-	-
Total Funds Carried Forward		270,631	1,684,176	117,190	2,071,997	4,050,633

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

BALANCE SHEET

As at 31 December 2022

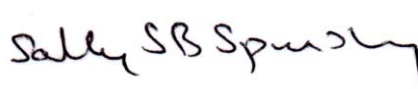
	Notes	31 December 2022 £	31 December 2021 £
Fixed Assets	7	3,255	5,938
Current Assets			
Cash at bank and in hand		2,120,904	4,472,969
Debtors	8	<u>3,900</u>	<u>-</u>
		2,124,804	4,472,969
Creditors: amounts falling due within one year	9	(56,062)	(428,274)
Net Assets		<u>2,071,997</u>	<u>4,050,633</u>
The funds of the charity:			
Unrestricted funds	11	270,631	172,216
Designated funds		1,684,176	1,979,378
Restricted income funds		<u>117,190</u>	<u>1,899,039</u>
Total Funds		<u>2,071,997</u>	<u>4,050,633</u>

The accompanying notes form part of the financial statements.

On behalf of the board



Dame Sally C. Davies
Executive Chair
18.09.2023



Sally Spensley
Trustee
18.09.2023

CASH FLOW STATEMENT

For the year to 31 December 2022

	Notes	Year to 31 December 2022 £	Period of 20th July 2020 to 31 December 2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	12	(2,363,780)	<u>4,480,716</u>
Cash flows from investing activities			
Interest		11,715	296
Purchase of fixed assets		-	(9,276)
Disposal of fixed assets		-	1,233
		<u>11,715</u>	<u>(7,747)</u>
Change in cash and cash equivalents in the reporting period		(2,352,065)	<u>4,472,969</u>
Cash and cash equivalents at the beginning of the reporting period		4,472,969	-
Cash and cash equivalents at the end of the reporting period		<u>2,120,904</u>	<u>4,472,969</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1. *Charity information*

The Trinity Challenge is a private company limited by guarantee incorporated in England and Wales. It was registered with the Charity Commission for England & Wales on 20 July 2020 (Charity Registration Number 1191909). The registered office is Master's Lodge, Trinity College, Cambridge CB2 1TQ.

1.2. *Accounting conventions*

The accounts have been prepared in accordance with "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)" (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared for the year ended 31 December 2022. The comparatives provided are for the previous accounting period which was from 20th July 2020 to 31 December 2021.

The Trinity Challenge meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.3. *Post balance sheet events and going concern*

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 existing prize challenge for the next three years and to start to plan a second Challenge on Antimicrobial Resistance. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. *Charitable funds*

Following the requirements of the Charities SORP (FRS 102) all the funds of The Trinity Challenge have been analysed between the different types of fund.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds which have been voluntarily set aside at the discretion of the trustees for specific purposes. The purpose and use of the current designated fund is for payment of future prize money and innovation support for prize winners.

Restricted funds are subject to specific conditions by donors as to how they may be used. The restriction on the restricted funds is that at least 90% of funds will be spent on prize money.

1.5. *Grant income*

Income is recognised when the charity is legally entitled to it and it is probable that the income will be received.

1.6. *Expenditure*

All expenditure is recognised on an accrual's basis.

Expenditure on raising funds is that incurred in seeking grant income or donations.

Expenditure on charitable activities is any that relates directly to fulfilling the charitable objectives of The Trinity Challenge.

Support costs such as general and financial management, governance and IT are allocated to fund raising and charitable activities in proportion to the direct expenditure on those activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of financial activities.

1.7. *Gifts in kind*

No gifts in kind were received in the year ended 31 December 2022.

1.8 *Tangible assets*

Computers are depreciated on a straight-line basis over 3 years, for assets over £500.

2. **Critical accounting estimates and judgements**

In the application of The Trinity Challenge's accounting policies, which are described in Note 1, the trustees are required to make judgements, estimates and assumptions about the value of income and expenditure.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure. In line with the guidance in Charities SORP (FRS 102) all gifts in kind in the prior year were valued at the value of the gift to the charity.

3. Income from donations

	Year to 31 December 2022			Period of 20th July 2020 to 31 December 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	92,964	-	-	1,680,596	-	1,680,596
Gift in kind	-	-	-	523,280	-	523,280
Total	92,964	-	92,964	2,203,876	-	2,203,876

4. Income from charitable activities

	Year to 31 December 2022			Period of 20th July 2020 to 31 December 2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grant Income	-	-	-	464,764	5,048,976	5,513,740

5. Expenditure

	Year to 31 December 2022					
	Unrestricted £	Designated £	Restricted £	Total £	Support Costs £	Total Costs £
Charitable Activities						
The Prize Challenge	3,050	205,202	1,781,849	1,990,101	88,861	2,078,962
Collaborations	-	-	-	-	-	-
	3,050	205,202	1,781,849	1,990,101	88,861	2,078,962
Allocated support costs	88,861	-	-	88,861		
Charitable activities including support costs	91,911	205,202	1,781,849	2,078,962		
Raising Funds	3,051	-	-	3,051	1,302	4,353
Allocated support costs	1,302	-	-	1,302		
Raising funds including support costs	4,353	-	-	4,353		
Total support costs	90,163	-	-		90,163	
Total expenditure	96,264	205,202	1,781,849			2,083,315

The Prize Challenge costs of £2,078,962 include £1,781,849 paid in prizes to the challenge winners and £205,202 for innovation support.

Period 20th July 2020 to 31 December 2021

	Unrestricted £	Restricted £	Total £	Support Costs £	Total Costs £
Charitable Activities					
The Prize Challenge	184,414	2,807,683	2,992,096	197,989	3,190,085
Collaborations	<u>184,414</u>	<u>46,197</u>	<u>230,610</u>	<u>108,578</u>	<u>339,188</u>
	368,827	2,853,879	3,222,706	306,567	3,529,273
Allocated support costs	<u>134,999</u>	<u>171,568</u>	<u>306,567</u>		
Charitable activities including support costs	<u>503,826</u>	<u>3,025,447</u>	<u>3,529,273</u>		
Raising Funds		93,829	93,829	44,177	138,006
Allocated support costs	<u>19,454</u>	<u>24,723</u>	<u>44,177</u>		
Raising funds including support costs	<u>19,454</u>	<u>118,552</u>	<u>138,006</u>		
Total support costs	<u>154,453</u>	<u>196,291</u>		<u>350,744</u>	
Total expenditure	<u>523,280</u>	<u>3,143,999</u>			<u>3,667,279</u>

The Prize Challenge costs of £3,190 085 include £2,571 583 paid in prizes to the challenge winners.

6. Analysis of support costs

	Year to 31 December 2022 £	Period of 20th July 2020 to 31 December 2021 £
Governance	19,343	133,864
General management	3,477	110,724
Finance & IT	67,343	106,156
Total support costs	<u>90,163</u>	<u>350,744</u>
Analysis of governance costs	£	£
Legal	8,617	122,401
Audit	9,900	10,740
Insurance	826	723
Total governance costs	<u>19,343</u>	<u>133,864</u>

7. Tangible fixed assets

	Computers	Total
	£	£
Cost		
At 1 January 2022	8,043	8,043
Accumulated depreciation		
At 1 January 2022	2,105	2,105
Charge for the year	<u>2,683</u>	<u>2,683</u>
At 31 December 2022	4,788	4,788
Net book value		
At 31 December 2022	<u>3,255</u>	<u>3,255</u>
At 31 December 2021	5,938	5,938

8. Debtors: Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Debtor	<u>3,900</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Prizes	-	384,622
Trade creditors	3,662	26,811
Accruals	52,400	16,841
Total Creditors	<u>56,062</u>	<u>428,274</u>

10. Analysis of movement between funds

	Unrestricted £	Designated £	Restricted £	Total £
Total fund brought forward at 1 January 2022	172,216	1,979,378	1,899,039	4,050,633
Net income	8,415	(205,202)	(1,781,849)	(1,978,636)
Transfer to unrestricted funds	90,000	(90,000)	-	-
Total funds carried forward at 31 December 2022	270,631	1,684,176	117,190	2,071,997

	Unrestricted £	Designated £	Restricted £	Total £
Total fund at 20 July 2020	-	-	-	-
Net income	2,145,656	0	1,904,977	4,050,633
Fixed asset transfer	5,938	-	(5,938)	-
Transfer to designated funds	(1,979,378)	1,979,378	-	-
Total funds carried forward at 31 December 2021	172,216	1,979,378	1,899,039	4,050,633

11. Analysis of net assets between funds

	As at 31 December 2022			
	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	3,255	-	-	3,255
Debtors: amounts falling due within one year	3,900	-	-	3,900
Cash at bank and in hand	277,038	1,726,676	117,190	2,120,904
Creditors: amounts falling due within one year	(13,562)	(42,500)	-	(56,062)
Total funds at 31 December 2022	270,631	1,684,176	117,190	2,071,997

	As at 31 December 2021			
	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	5,938	-	-	5,938
Debtors: amounts falling due within one year	-	-	-	-
Cash at bank and in hand	166,278	1,979,378	2,327,313	4,472,969
Creditors: amounts falling due within one year	-	-	(428,274)	(428,274)
Total funds at 31 December 2021	172,216	1,979,378	1,899,039	4,050,633

12. Reconciliation of net income to net cash flow from operating activities

	Year to 31 December 2022 £	Period of 20th July 2020 to 31 December 2021 £
Net income	(1,978,636)	4,050,633
Adjustments for:		
(Increase) in debtors	(3,900)	-
Increase in creditors	(372,212)	428,274
Interest	(11,715)	(296)
Depreciation	2,683	2,105
Net cash provided by operating activities	<u>(2,363,780)</u>	<u>4,480,716</u>

13. Financial commitments

Of the original prize fund of £5.7million for the first challenge, a total of £1,781,849 has been paid to prize winners in 2022 (£2,571,583 in 2021). The table below shows the charity's commitment to current prize winners and innovation support in terms of prize funds and grants subject to fulfilment of contractual obligations.

	Within 1 year £	Between 2-5 years £
Financial Commitments		
Prizes	994,948	351,620
Innovation support grant	<u>170,000</u>	<u>212,500</u>
	1,164,948	564,120

14. Auditors

The auditors received the following remuneration.

	Year to 31 December 2022 £	Period of 20th July 2020 to 31 December 2021 £
Audit of financial statements	<u>9,900</u>	<u>10,740</u>

15. Employees

Employment costs were as follows:

	Year to 31 December 2022	Period of 20th July 2020 to 31 December 2021
	£	£
Salary	-	30,000
Employer's National Insurance	-	-
Pension Contributions	-	775
Total employment costs	<u>-</u>	<u>30,775</u>

The average headcount during the period was 0 (0.4 in 2021).

No employee received more than £60,000 in remuneration during the current or prior period.

16. Trustees

None of the trustees received any remuneration or expenses during the current or prior period.

17. Taxation

The Trinity Challenge is a registered charity and as such is not liable in the United Kingdom to income tax or corporation tax on charitable activities.

18. Post Balance Sheet Events & Going Concern

It is the Board's view that the reserves of the Trinity Challenge are such that it will continue to meet its financial obligations to pay prize winners' grants and innovation support costs in full, from the first Challenge. Additionally, the trustees will not make expenditure commitments in excess of committed income for the second public Challenge. As such, these accounts and the accompanying report have been created on a going concern basis.