

The Trinity Challenge Annual Report & Accounts



2023

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.

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Chair's Foreword

Welcome to the Trinity Challenge annual report for 2023. We are excited to share our progress.

The Trinity Challenge supports the creation of data-driven solutions to help protect against global health threats as we believe data and analytics hold the key to building effective, affordable, and scalable solutions to current and future pandemics and health emergencies.

In this report, we highlight the progress made by our eight exceptional winners of the inaugural Trinity Challenge and, with post-award support from our partners at Jhpiego, their solutions have progressed to bring benefits to public health within expanding communities.

We are also proud to report on the launch of our second Challenge on a topic that is very personal to me, the grand pandemic of Antimicrobial Resistance (AMR). As the UK's Special Envoy on AMR, I am constantly striving to find new ways to fill gaps in knowledge towards improving policy and action to mitigate AMR across the world.

The Trinity Challenge on Antimicrobial Resistance does just this. With anchor funding from The Wellcome Trust and generous contributions from various



Photo Credit: Ian Jones Photography

partners, we are focusing the Challenge on innovation and integration of data in community settings of low- and middle-income countries, across the One Health¹ spectrum.

Forthcoming solutions will help us to direct context-specific policy and action to mitigate AMR, rather than relying on the main body of existing data, which stems predominantly from hospital and industry settings in high-income countries. The charity has engaged with potential applicants mainly through workshops to stimulate applications and increase advocacy and awareness for this public health priority.

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In September 2024, the United Nations General Assembly (UNGA) will host the 2nd high level meeting on AMR (AMR-HLM). The first AMR-HLM in 2016 catalysed the formation of AMR national action plans, which have directed policy and action at a country level. As for so many policy issues, the COVID-19 pandemic reduced the momentum of the global AMR response as countries tackled the singular challenge. The 2024 AMR-HLM is an opportunity to re-accelerate advocacy and action towards mitigating this grand pandemic that is a threat to our health, food, and environmental security. We hope that the winners of TTC will play a key role in creating change within low- and middle-income countries.

Finally, I want to thank everyone who has made the inaugural challenge a success and continues to support the second challenge as a focal point for innovation in AMR. A special thanks to our donors, partners, and past and future applicants, without whom, none of this would have been possible.



Professor Dame Sally C. Davies
GCB DBE FRS FMedSci FRCP
Chair of Trustees

About The Trinity Challenge

Who We Are

The Trinity Challenge is a charity supporting the creation of data-driven solutions to help protect against global health threats.

Our Vision For Change

We believe data and analytics hold the key to building effective, affordable, and scalable solutions for current and future pandemics and health emergencies.

Our Mission

We support data-driven solutions that will help the world prepare for and respond to global outbreaks and health emergencies. We're committed to working with governments, individuals and organisations across the world, to help improve our resilience against current and future threats to global health.

Our Purpose

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. 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.

We believe that through working together we have the means to ensure that global health threats, which disrupt and destroy lives and livelihoods across the world, are less catastrophic. We understand that solutions can only be created through collaboration. It is our goal to bring together different ideas, insights and approaches from around the world.

We recognise the critical need to create collaborations between data science, public health, and policy to better protect our populations and respond effectively to health crises. 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.

Our Challenges

The Trinity Challenge on Antimicrobial Resistance

Following an award from the Wellcome Trust, in 2023 the Trinity Challenge developed and launched its second Challenge: The Trinity Challenge on Antimicrobial Resistance.

The Challenge is a call to action for the world's best and brightest minds to contribute ideas and data-driven innovations that will protect the power of antibiotics. Funding of up to £1 million will be made available to support the multidisciplinary teams that demonstrate the greatest potential to reduce the impact of antibiotic-resistant infections by harnessing the power of data from communities in low- and middle-income countries (LMICs).

The Challenge has three areas of focus: innovation, integration and implementation.



Innovation

to identify new sources of data, collection, and analysis

Integration

of existing and novel data sets with citizen-related data

Implementation

of more effective policy and action on antimicrobial resistance by using these tools

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We were delighted to work with MIT Solve again to deliver this challenge. This partnership enables us to reach a strong network of thousands of innovators across the world, for teams to submit and showcase their solutions on the MIT Solve platform, and for a robust scoring and judging process to take place. TTC also worked closely with an Expert Advisory Group to develop the Challenge's framework and application questions. The group included experts from across the world in surveillance, microbiology, epidemiology, environment, pharmaceutical, digital health and policy.

The Challenge was launched globally through our networks, partners, and on social media in November 2023 and applications close on 29th February 2024.

The Trinity Challenge launched successfully and will be reported on in the 2024 Annual Report.

Fundraising

Our fundraising efforts have focused on institutional donors, corporations, and trusts and foundations. Our aim was to raise money for the operational costs of the charity, the Challenge prize fund, post-award innovation support for winners, and wider advocacy activity.

At the end of 2023, our confirmed donors include:

- **The Wellcome Trust** to support operations and the Challenge prize fund.
- **Patrick J McGovern Foundation** to support the Challenge prize fund.
- **Ineos Oxford Institute for antimicrobial research** to support public engagement and AMR advocacy campaigns.

With continued fundraising, we successfully increased our donor list in early 2024 and will provide further detail in the 2024 Annual Report. We thank our donors for their generous contributions.

Members

Members have been appointed on an ongoing basis throughout the year and actively support the charity's work. Members are organisations who have made major financial or in-kind donations to support the Challenge or our broader strategic advocacy. Member representatives will be invited to sit on our Steering Committee, who will meet quarterly in 2024 to facilitate collaborations and optimise our impact.

At the end of 2023, Members included:

- Wellcome Trust (Anchor Funder)
- Ineos Oxford Institute for antimicrobial research
- The Patrick J McGovern Foundation
- Brunswick
- McKinsey & Company
- Black Sands Communications Ltd
- South African Medical Research Council
- Indian Council of Medical Research

We thank our members for providing their time and energy generously to the Trinity Challenge.

Our Challenges

The Inaugural Trinity Challenge

The inaugural Trinity Challenge was launched in 2020 to respond to the Covid-19 pandemic, which highlighted a global need to be better prepared to tackle healthcare emergencies.

This inaugural Challenge asked teams to deliver data-driven solutions to predict, respond to and recover from pandemics. It led to the creation of 40 coalition partnerships, with applications from 340 teams across 60 countries. An overall prize fund of £5.7 million was distributed, with £1.3 million going to the top project, £1 million to an additional two projects each and a further five initiatives receiving £480,000 each.

Support of these projects continued throughout 2023, with one concluding during the year (VaccineLedger) and the remaining seven continuing to deliver against their grants through to 2026 at the latest. A summary of the support and impact of each project is provided in the following pages.



Innovation Support Delivery Partner

Following their appointment in 2022, our Trinity Challenge delivery partner Jhpiego continued to provide post-award monitoring and innovation support throughout 2023 to the winners of the inaugural 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 continued to assess the winners' needs on an ongoing basis and customised their support to each project accordingly. This support continues to evolve as projects develop and scale. 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 was established comprising global health experts in forecasting and outbreak analytics, pandemic preparedness, and global health innovations. They provided winners with feedback on innovation progress and guidance on the kind of evidence that will build confidence among large ecosystem players as well as technical and strategic advice on how to identify and address barriers. Furthermore, they shared perspectives on financing and scale opportunities.

In May 2023, on advice from the Advisory Board, an online Innovation Showcase was held - with an invited audience of public health leaders. The event featured presentations from awardees and Q&As, designed to highlight the successes, challenges and future support needs of each project after 18 months of operations, and stimulate further collaboration between participants. Notably, the showcase led to introductions between innovators and new investors, and Khushi Baby secured a \$1 million award from the Skoll Foundation as a result of the event.

Jhpiego monitors the award agreements with the winners and provides detailed reporting on progress to the Trinity Challenge board on a quarterly basis. During 2023, the winners made excellent progress towards their goals as outlined in the following pages.

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 2023

In 2023, PODD's One Health Toolkit (OHTK) was adapted to diverse structures, geographical landscapes and country settings and now supports multiple languages (including English, Thai, Lao, Khmer, Spanish, French and Burmese) for both Android and iOS devices ([OHTK Mobile for Android](#), [OHTK Mobile for iOS](#)). In Thailand, 376 Local Governments (LGs) actively use the PODD system for various needs including PM 2.5 (air pollution) alerts and one health surveillance for animal sickness/death and human health purposes. In 2023, there was a 136% increase in the total number of PODD reports in Thailand with 8,311 reports in 2022 and 19,600 reports in 2023. PODD was also successfully installed in Lao PDR across five provinces, representing 10 districts, 250 villages and 500 volunteer reporters. PODD will focus future efforts on continued expansion in Thailand, Lao PDR and Myanmar in 2024.



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 2023

The BloodCounts! ethics protocol was given full approval by the UK Health Research Authority and was approved by Cambridge University Hospitals and University of Cambridge. Apollo Hospitals in India, MRC The Gambia, and UZ Leuven have also submitted local ethics applications. The Consortium Agreement between Founding Parties has been fully executed and shared with additional consortium members. Data collection across the consortium is underway and local secure environments are being identified for data storage and analysis within the federated learning environment. The team also initiated thematic working groups that reflect the scientific interests of the consortium around other applications for this technology, e.g. infectious diseases (COVID-19, malaria, influenza), cardiovascular disease, Leukaemia, pregnancy (preeclampsia), kidney cancer, sepsis and blood imaging. The second BloodCounts! Consortium workshop took place at the MRC The Gambia Unit in December 2023. This provided an opportunity to discuss the research programme, better understand potential challenges in LMICs, and to visit the Ghanaian partner site.



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 2023

The Sentinel Forecasting System hosted a multi-stakeholder colloquium on 'Lassa Fever Risk, Control and Policy', which was co-designed with Nigeria CDC and held in Abuja in May 2023. The user requirements and objectives of the Sentinel platform were informed by participatory workshops on understanding and addressing challenges in reporting and data systems, as well as on using data and forecasts to support decisions. The team further developed the forecasting (climate-driven prediction with 2-3-month lead time) and nowcasting (detailed spatial mapping of Lassa risk) models to improve predictive accuracy, including use of new ecological data sources. The team also participated in the US CDC's West Nile Forecasting Challenge as a testbed for development of modelling methods and codebase to apply to the Lassa fever platform. Moving into 2024, they will continue co-development of Sentinel platform with Nigerian stakeholders.



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 2023

MedShr continues to grow at 40k users per month, with an expanding LMIC footprint (900k health workers trained) to enrich their global data. Key components underpinning the MedShr Insights platform were connected in 2023, including Proprietary MedShr Named Entity Recognition Medical Natural Language Processing (NLP), developed specifically for analysing unstructured physician conversations; interactive data visualisations that users can explore, including co-occurring terms, intersecting terms and map visualisations; and Therapy Area reports, which is an important staging post in developing MedShr EWS. MedShr was selected to participate in Validate Global, an accelerator program led by Impact Hub Vienna and INiTS, with funding support from the Austrian Development Agency supporting entrepreneurs to explore and validate new markets in Ghana, Nigeria or Rwanda.



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 2023

By the end of 2023, Khushi Baby's Community Health Integrated Platform (CHIP) had emerged as Rajasthan's flagship for tracking primary health care. To date, 45M people have been registered on the CHIP platform, with over 41M health surveys completed across 40K villages, and 5.6M high-risk patients identified by 70K community health workers (CHWs). CHIP was used to support multiple primary health care vertical programs, improving data-for-decision-making culture at the Rajasthan State Dept of Health and Family Welfare, as well as develop the first village-level multidimensional poverty index and climate health vulnerability map (CHVM) across an entire state using data collected directly from CHWs. Khushi Baby was recognised for its Climate Health Vulnerability Mapping solution by MIT Solve, and the Rajasthan National Health Mission formally designated CHIP as the first point of entry for CHWs. The team hosted its second annual stakeholder summit: "Converting Gains in Public Health into Transformative Public Health Impact" in New Delhi in December 2023. Twenty-five partner organisations and more than 150 participants attended.



Additionally, Khushi Baby secured \$2.96 million additional funding in 2023, including \$1 million from the Skoll Foundation. Khushi Baby will continue its journey to becoming India's largest and most impactful digital health platform for community health in 2024 by scaling to Maharashtra and Karnataka.

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 2023

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 2023, the team continued to iterate on the design, build and assembly of the CAWM platform for SARS-CoV-2 detection in wastewater samples. The eNose sensor was tested at the San Diego zoo to evaluate the effectiveness in detecting airborne pathogens in animal enclosures. The exercise provided the team with key insights on deployment, logistics (e.g., how/where to mount sensors safely, recording readings autonomously and continuously, data acquisition/reliability, etc.), and the eNose team will continue working on hardware to include autonomous detection capability to the sensor. The DiSenDa team published a manuscript on "Novel, accurate pathogen sensors for fast detection of SARS-CoV-2 in the aerosol in seconds for a breathalyzer platform" in Biosensors and Bioelectronics, and they also presented at the Annual Meeting of the Society for Risks Analysis in Washington, DC in December.



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 2023

In Kenya, Living Goods continues to work at county levels to operationalise community health services bills (circa 20 counties in Kenya now have community health bills, seven directly supported by Living Goods). Living Goods supported 4,218 CHWs in 2023 through Kenya implementation support reaching more than 1.9 million people. In Q4 2023, Living Goods launched its Community Event-Based Surveillance (CEBS) prototyping pilot with 50 CHWs from across 25 community units in Busia County. In Burkina Faso, a positive trajectory continues as monthly under-5 treatments or referrals per CHW doubled, as well as successful strengthening of supply chain management at CHW level following high malaria incidence and increased medicine use in Q3. In Uganda, CHW performance continued to improve as the government rolled out the electronic Community Health Information System. Following initiation of an accelerated impact optimization plan to improve efficiency of visits, coverage, uptake and commodity access in September 2023, on-time postnatal care visits increased from 44% in Q1 to 62% in Q3.

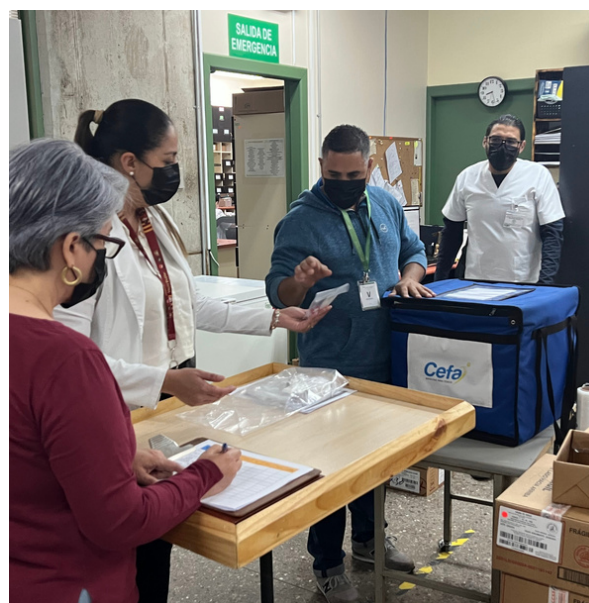


VaccineLedger

VaccineLedger – a product created by StaTwig – revolutionises supply chains using blockchain technology to address the concerning global statistic that one in three vaccines for routine immunisation 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 2023

StaTwig successfully completed Phase 2 of its Costa Rica project and by the end of 2023 was tracking 1 million doses of Pfizer COVID-19 vaccines in partnership with the Inter-American Development Bank. StaTwig on-boarded distributors, hospitals and pharmacies on an incentive model and developed new modules to track last mile vaccination rates to provide complete visibility. As a result, the Costa Rica Government signed a new contract to continue using the VaccineLedger software for not only Pfizer COVID-19 vaccines, but for all its medical procurements. They further gained recognition and attraction from pharmaceutical companies, including GSK, Pfizer, Sanofi, Takeda. Other Latin America countries are interested in the software, and they intend to scale to at least eight countries in 2024. Working with Avery Dennison to expand globally, VaccineLedger presented at its first demo day in Singapore in February 2023 and in Brazil in March 2023, showcasing the software to investors, venture builders and start-ups. The team also presented at City Tech Tokyo, one of the largest city tech events with a vision to revolutionise the supply chain with complete transparency and continuous visibility.



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	Professor Dame Sally Davies Stephen Davis Dr David Secher Sally Spensley Ian Stanley
Senior Management Team	Professor Marc Mendelson (Director) Louise Gough (Chief Operating Officer)
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

For The Year Ended 31 December 2023

The Trustees have pleasure in submitting their Annual Report and audited financial statements of the company for the year ending 31 December 2023.

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 Board of Trustees (Board) is ultimately responsible for the overall control and strategic direction of the charity and for the protection of its assets. The Trustees, who are also the Directors for the purpose of company law, who served during the period, were:

- Professor Dame Sally Davies
- Stephen Davis
- Dr David Secher
- Sally Spensley
- Ian Stanley

Day-to-day responsibility for running the charity is delegated to the Senior Management Team.

Senior Management Team

- Professor Marc Mendelson (Director)
- Louise Gough (Chief Operating Officer)

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.

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.

Fundraising Activity

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 deliver against our charity objects as set out in our governing document. These objects 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.

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 2023 was £1,082,303 which included unrestricted donations of £66,023 and £980,543 of new restricted grants for the Prize Challenge on Antimicrobial Resistance.

Expenditure

Total expenditure during 2023 was £1,567,935. An amount of £984,948 was disbursed as grant payments for winners of the first Prize Challenge and £162,110 was spent on innovation support for these prize-winners. These payments were made from funds raised in the previous year. The remaining expenditure in 2023 was spent preparing for the second Prize Challenge on Antimicrobial Resistance.

Reserves

Total reserves at the end of 2023 stood at £1,586,365. Of this amount £645,542 was unspent restricted grants, which will be used for the Prize Challenge and work on public engagement, collaborations and advocacy on antimicrobial resistance going forward.

The designated reserve at the end of the year was £654,308, of which £361,620 will be used for the remaining grant payments to existing prize winners and £282,688 for payments for innovation support.

The Trinity Challenge reserves policy is to hold minimum unrestricted reserves that are the higher of 3 months of operational expenditure or the amount needed to wind down the charity in an orderly manner. At 31 December 2023 the remaining £286,515 of reserves is unrestricted in nature. The Board believes this is adequate to cover the operational needs of the charity.

Investments

The Trinity Challenge held no investments during the period.

Principal Risks and Uncertainties

The Trustees are responsible for the management of risks within the Trinity Challenge. Organisational and activity-based risks are considered and the approach is outlined below.

Organisational risk

The monitoring and implementation of the risk management framework and consideration of organisational risk is delegated to the Senior Management Team. The organisational risk register is presented at every Board meeting.

The Senior Management Team considers both strategic and detailed operational risks on an ongoing basis. The key controls in place include:

- an established organisational and governance structure and lines of reporting
- detailed terms of reference for the Board and all Board committees
- comprehensive financial planning, budgeting, management reporting and monitoring
- formal written policies and hierarchical authorisation and approval levels

Activity risk

Activity risks are reviewed and discussed in the same way as organisational risks. Trustees are satisfied that the major risks identified through risk management processes are being adequately managed, whilst recognising that any framework can provide reasonable but not absolute assurance. There were no material control weaknesses identified during the year.

The following organisational risks and uncertainties are considered the most significant:

- Insufficient funds to continue activities and deliver the charity objects, due to dependency on ongoing donor funding; the risk is mitigated by adopting a clear fundraising and donor stewardship strategy with appropriate resources allocated, minimising operational expenditure, closely monitoring so that the prize awards and other direct costs are covered by funds already received or committed in grant contracts, and qualified financial management.
- Reputational damage to the Trinity Challenge resulting from funded projects or donors attracting public criticism due to their conduct or activity, including safeguarding or ethical issues; the risk is mitigated through pre-award due diligence for donors and awardees, legal review of contracts, mandatory awardee reporting and ongoing awardee monitoring.

- Failure to deliver the charity objectives through poor quality of applications or funded projects not achieving their full potential; this is mitigated through delivering a strong communication strategy to attract high quality applications, the mandatory provision of project plans for the lifetime of all funded projects, awardee reporting against these plans and ongoing awardee monitoring. Through a post-award innovation support partner, awardees can access strong global health networks, mentoring and coaching support.
- Threat of IT system failure leading to critical operational issues. This is mitigated by specialist compliance training being delivered to colleagues in key areas to build their skills and ensure awareness of compliance requirements. Internal processes around information security, health and safety, safeguarding, data protection, and counter-fraud follow recognised standards.

Staff

The Trinity Challenge hired three members of staff during 2023. The charity is an equal opportunities employer and supports the principles of equal opportunities and diversity in employment. 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

During 2023, the Trinity Challenge was successful in securing funds to launch a second public Challenge on Antimicrobial Resistance. It is the Board's view that the reserves of the Trinity Challenge and the new funding secured 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

There were no serious incidents or other matters that were not reported to the Charity Commission in 2023.

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

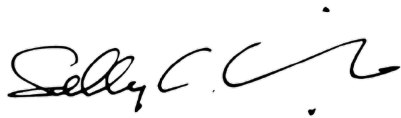
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

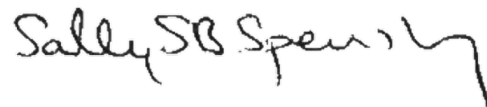
Signed:



Professor Dame Sally C. Davies
Executive Chair

Date: 13/08/2024

Signed:



Sally Spensley
Trustee

Date: 13/08/2024

Statement of Trustees'

Responsibilities in Respect of the 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.

continues overleaf

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 2023 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 2023 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 of 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.

Conclusion 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.

Opinion 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 26, 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 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.

Signed:

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston
Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: 18 September 2024

Financial Statements

Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 December 2023

		Year to 31 December 2023			Year to 31 December 2022
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Income from:					
Donations	3	66,023	-	-	92,964
Charitable Activities	4	-	-	980,543	-
Interest		35,460	-	-	11,715
Other income	5	-	-	277	-
Total Income		101,483	-	980,820	1,082,303
Expenditure on:					
Raising Funds	6, 7	3,040	-	56,836	4,353
Charitable Activities	6, 7	82,559	1,029,868	395,632	2,078,962
Total Expenditure		85,599	1,029,868	452,468	2,083,315
Net (Expenditure)/Income		15,884	(1,029,868)	528,352	(1,978,636)
Net Movement in Funds					
Total Fund Brought Forward		270,631	1,684,176	117,190	4,050,633
Net (Expenditure)/Income	11	15,884	(1,029,868)	528,352	(1,978,636)
Total Funds Carried Forward		286,515	654,308	645,542	2,071,997

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

Balance Sheet

As at 31 December 2023

	Notes	31 December 2023 £	31 December 2022 £
Fixed Assets	8	772	3,255
Current Assets			
Cash at bank and in hand		1,511,326	2,120,904
Debtors	9	<u>166,558</u>	<u>3,900</u>
		1,677,884	2,124,804
Creditors: amounts falling due within one year	10	(92,291)	(56,062)
Net Assets		<u>1,586,365</u>	<u>2,071,997</u>
The funds of the charity:			
Unrestricted funds	12	286,515	270,631
Designated funds		654,308	1,684,176
Restricted income funds		<u>645,542</u>	<u>117,190</u>
Total Funds		<u>1,586,365</u>	<u>2,071,997</u>

The accompanying notes form part of the financial statements.

The financial statements, including the notes on pages 36-44, were approved by the Board of Trustees and authorised for issue on 7th August 202, and signed on its behalf by:

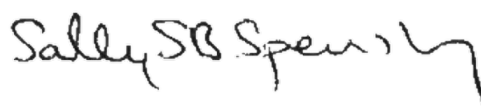
Signed:



Professor Dame Sally C. Davies
Executive Chair

Date: 13/08/2024

Signed:



Sally Spensley
Trustee

Date: 13/08/2024

Cash Flow Statement

For the year to 31 December 2023

	Notes	Year to 31 December 2023 £	Year to 31 December 2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	(624,511)	(2,363,780)
Cash flows from investing activities			
Interest		35,460	11,715
Purchase of fixed assets		693	-
		<u>36,153</u>	<u>11,715</u>
Change in cash and cash equivalents in the reporting period		(588,358)	(2,352,065)
Cash and cash equivalents at the beginning of the reporting period		2,120,904	4,472,969
Cash and cash equivalents at the end of the reporting period		<u>1,511,326</u>	<u>2,120,904</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 2023. The comparatives provided are for the year ended 31 December 2022.

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 to complete the first prize Challenge and to execute the 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 of the first Challenge.

Restricted funds are subject to specific conditions by donors as to how they may be used. The restriction on the restricted funds is that funds will be spent on the second Prize Challenge on Antimicrobial Resistance.

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

The Trinity Challenge received gifts in kind which have been valued in the accounts at the value of the gift to the charity. These were for legal, communication and consultancy costs.

1.8. Tangible assets

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

1.9. Cash and cash equivalents policy

Cash at bank and cash in hand includes cash and cash deposited in a 32 day notice account.

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, with the exception of gifts in kind. In line with the guidance in Charities SORP (FRS 102) all gifts in kind have been valued at the value of the gift to the charity.

3. Income from donations

	Year to 31 December 2023			Year to 31 December 2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	51,000	-	51,000	92,964	-	92,964
Gift in kind	15,023	-	15,023	-	-	0
Total	66,023	-	66,023	92,964	-	92,964

4. Income from charitable activities

	Year to 31 December 2023			Year to 31 December 2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Grant Income	-	980,543	980,543	-	-	-

5. Income from other activities

	Year to 31 December 2023			Year to 31 December 2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Exchange rate gain	-	277	277	-	-	-

6. Expenditure

	Year to 31 December 2023					
	Unrestricted £	Designated £	Restricted £	Total £	Support Costs £	Total Costs £
Charitable Activities						
The Prize Challenges	-	1,029,868	295,149	1,325,017	96,283	1,421,300
Public engagement, Advocacy & Collaboration	200	-	67,415	67,415	19,144	86,559
	<u>200</u>	<u>1,029,868</u>	<u>362,564</u>	<u>1,392,432</u>	<u>115,427</u>	<u>1,507,859</u>
Allocated support costs	82,359	-	33,068	115,427		
Charitable activities including support costs	<u>82,559</u>	<u>1,029,868</u>	<u>395,632</u>	<u>1,508,059</u>		
Raising Funds	3,040	-	43,625	46,665	13,211	59,876
Allocated support costs	-	-	13,211	13,211		
Raising funds including support cost	<u>3,040</u>	<u>-</u>	<u>56,836</u>	<u>59,876</u>		
Total support costs	<u>82,359</u>	<u>-</u>	<u>46,279</u>		<u>128,638</u>	
Total expenditure	<u>85,599</u>	<u>1,029,868</u>	<u>452,468</u>			<u>1,567,935</u>

The Prize Challenges costs of £1,325,017 include £984,948 paid in prizes to the challenge winners and £162,110 for innovation support.

	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	-	-	-	-	-	-
	<u>3,050</u>	<u>205,202</u>	<u>1,781,849</u>	<u>1,990,101</u>	<u>88,861</u>	<u>2,078,962</u>
Allocated support costs	88,861	-	-	88,861		
Charitable activities including support costs	<u>91,911</u>	<u>205,202</u>	<u>1,781,849</u>	<u>2,078,962</u>		
Raising Funds	3,051	-	-	3,051	1,302	4,353
Allocated support costs	1,302	-	-	1,302		
Raising funds including support costs	<u>4,353</u>	<u>-</u>	<u>-</u>	<u>4,353</u>		
Total support costs	<u>90,163</u>	<u>-</u>	<u>-</u>		<u>90,163</u>	
Total expenditure	<u>96,264</u>	<u>205,202</u>	<u>1,781,849</u>			<u>2,083,315</u>

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.

7. Analysis of support costs

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Governance	43,043	19,343
General management	11,666	3,477
Finance & IT	73,929	67,343
Total support costs	128,638	90,163

Analysis of governance costs	£	£
Legal	18,243	8,617
Audit	12,600	9,900
Insurance	2356	826
Management	9,844	0
Total governance costs	43,043	19,343

Within Finance and IT costs is an amount of £24,217 paid to the auditor for non-audit costs for accounting and tax services.

8. Tangible fixed assets

	Computers £	Total £
Cost		
At 1 January 2023	8,040	8,040
Additions	693	693
Disposals	-	-
At 31 December 2023	8,733	8,733
Accumulated depreciation		
At 1 January 2023	4,784	4,784
Charge for the year	3,177	3,177
At 31 December 2023	7,961	7,961
Net book value		
At 31 December 2023	<u>772</u>	<u>772</u>
At 31 December 2022	<u>3,256</u>	<u>3,256</u>

9. Debtors: Amounts falling due within one year

	31 December 2023	31 December 2022
	£	£
Debtors		
Trade debtors	0	3900
Accrued income	166,558	0
Total Debtors	166,558	3900

10. Creditors: Amounts falling due within one year

	31 December 2023	31 December 2022
	£	£
Trade creditors	25,157	3,662
Accruals	67,134	52,400
Total Creditors	92,291	56,062

11. Analysis of movement between funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Total fund brought forward at 1 January 2023	270,631	1,684,176	117,190	2,071,997
Net income	15,884	(1,029,868)	528,352	(485,632)
Total funds carried forward at 31 December 2023	286,515	654,308	645,542	1,586,365

	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

12. Analysis of net assets between funds

	As at 31 December 2023			
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	772	-	-	772
Debtors: amounts falling due within one year	-	-	166,558	166,558
Cash at bank and in hand	301,915	710,652	498,759	1,511,326
Creditors: amounts falling due within one year	(16,172)	(56,344)	(19,775)	(92,291)
Total funds at 31 December 2023	286,515	654,308	645,542	1,586,365

	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

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

	Year to 31 December 2023 £	Year to 31 December 2022 £
Net income	(485,632)	(1,978,636)
Adjustments for:		
(Increase) in debtors	(162,658)	(3,900)
Increase in creditors	56,062	(372,212)
Interest	(35,460)	(11,715)
Depreciation	3,177	2,683
Net cash provided by operating activities	(624,511)	(2,363,780)

14. Financial commitments

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	331,620	30,000
Innovation support grant	170,000	85,000
	<u>501,620</u>	<u>115,000</u>

15. Auditors

The auditors received the following remuneration.

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Audit of financial statements	<u>12,600</u>	<u>9,900</u>

16. Employees

Employment costs were as follows:

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Salary	91,777	-
Employer's National Insurance	5,486	-
Pension Contributions	<u>2,753</u>	<u>-</u>
Total employment costs	<u>100,016</u>	<u>-</u>

The average headcount during the period was 1.3 employees (0 in 2022).

The number of employees whose annual remuneration was £60,000 or over was as follows:

	2023	2022
£60,000 - £70,000	1	0

The key management personnel of the Trinity Challenge includes the Chief Operating Officer, whose employee benefits totalled £73,540.

17. Trustees

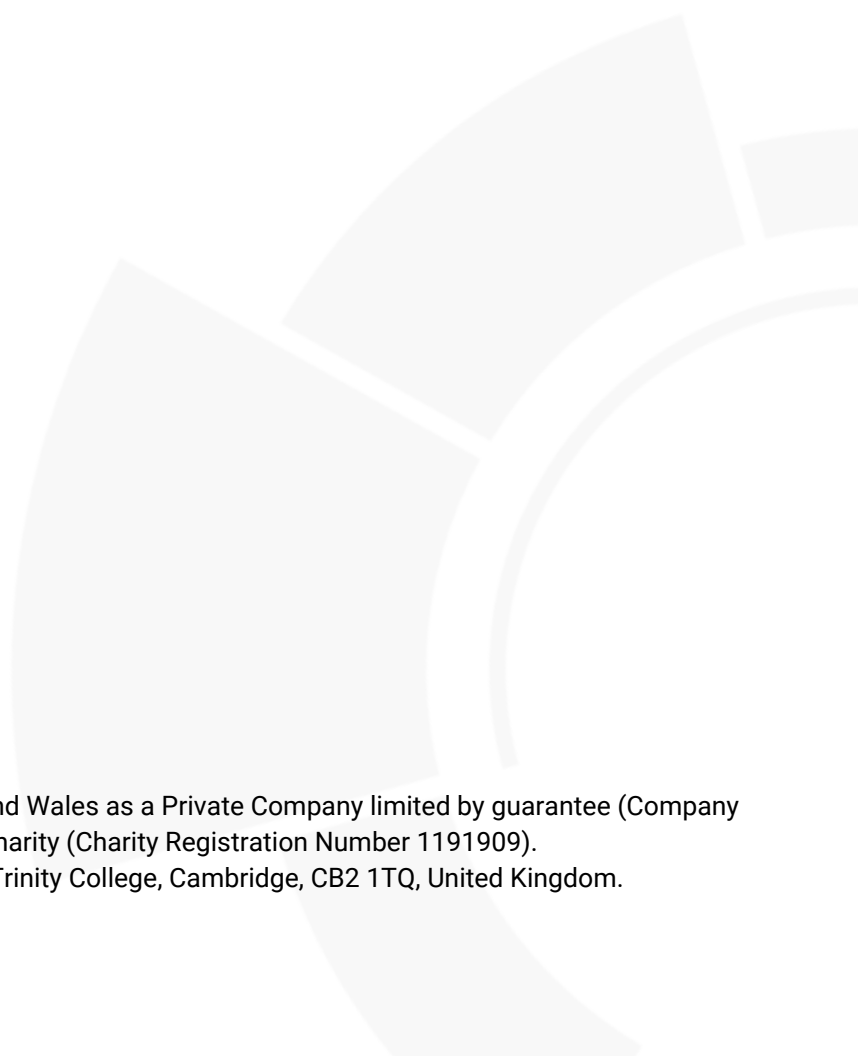
None of the Trustees received any remuneration or expenses during the current or prior period.

18. 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.

19. Post balance sheet events and 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.



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.