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TRUSTEES: Chair: Lorna Thompson (appointed 7th April 2021)  
Emma Rhule (appointed 6th May 2021)  
Tiantian Chen (appointed 7th April 2021)  
Peter Cafferkey (appointed 7th April 2021)  
Paul Sansome (appointed 7th April 2021)

TREASURER: Paul Sansome

REGISTERED OFFICE: Global Health 50/50  
Regus, Wellington House  
East Road  
Cambridge  
CB1 1BH

REGISTRATION NUMBER: CE025573

REGISTERED CHARITY NUMBER: 1194015

AUDITORS: Prentis & Co LLP  
Chartered Accountants &  
Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

|          |                  |                             |
|----------|------------------|-----------------------------|
| BANKERS: | Unity Trust Bank | Wise Payments Ltd           |
|          | PO Box 7193      | 6th Floor, The Tea Building |
|          | Planetary Road   | 56 Shoreditch High Street   |
|          | Willenhall       | London                      |
|          | WV1 9DG          | E1 6JJ                      |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT

The Trustees present their report and financial statements for Global Health 50/50 (GH5050) (the "charity") for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

Global Health 50/50 is a charitable organisation (CIO) registered as a charity with the Charity Commission (England and Wales). The CIO appoints its trustees under terms of a CIO Foundation document dated 7th April 2021 (referred to as its constitution).

**Organisation**

Global Health 50/50 is governed by a Board of Trustees composed of five members from diverse disciplinary backgrounds including financial, legal, philanthropic, gender and global health expertise. The Trustees meet formally every quarter, approximately four times throughout the year.

**Trustees Induction and Training**

The process for the induction of new Trustees comprises meetings with the Chair of Trustees and other Trustees, and new Trustees are also provided with current and previous Annual Report and Accounts. In addition, the Trustees are provided with guidance from the Charity Commission on the duties of a trustee and provided with key documents relating to the functioning of Global Health 50/50 to familiarise them with the functioning of the charity.

**Risk Management**

The Trustees have reviewed all the major risks the charity faces and have established systems and contingency plans to mitigate them. In particular:

- (a) Reserves have been reviewed and are considered sufficient to enable the charity's objectives to be achieved in the medium term.
- (b) Key internal controls have been reviewed and are considered sufficient. The Trustees have direct control over key financial systems.
- (c) Donees are suitably vetted for their charitable credentials before donations are made.
- (d) The Trustees consult professional advisers from time to time to ensure that the charity's obligations are being fulfilled.
- (e) Adequate measures are in place in the event of the charity ceasing to operate.
- (f) Risk policy is reviewed periodically at Trustees' Meetings.

**OBJECTIVES AND ACTIVITIES DURING THE YEAR****Our Mission**

Global Health 50/50 is an independent research initiative that informs, inspires and incites action and accountability for gender quality and health equity. We fulfil our mission by:

- Informing global discourse with the world's most rigorous and extensive index on the state of gender equality in global organisations active in health and health policy
- Inspiring a vision of a new normal for gender equality in global health
- Inciting a movement to demand and deliver the policies that will lead to gender equality in the workplace and in global health programmes.

**Our Vision**

Better health and equal opportunities for all people of all genders, everywhere.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT ...../CONTINUED

**Our Values**

- Equity, fairness and justice
- Inclusiveness and diversity
- Transparency and accountability
- Excellence driven by rigorous research, evidence and peer-review
- 'Glocal' collaboration and partnerships for lasting impact for those who need it most, everywhere
- Solidarity, capacity strengthening and knowledge sharing
- Independence and courage to speak truth to power

**Our Guiding Principles**

Our mission and work are rights-based and grounded in our commitment to the Universal Declaration of Human Rights and the associated Treaties and Covenants as well as the attainment of the Sustainable Development Goals.

- We strive for diverse representation on our Advisory Council and balance in terms of expertise, age, gender and geography.
- We strive to ensure opportunities for our collective members to give their best and grow professionally, to ensure that they do not face discrimination in their engagement with the collective and, subject to the terms of their contracts, to enjoy freedom of association and the effective recognition of the right to collective bargaining, to flexible working arrangements, a dignified workplace free of abuse of power and with zero tolerance for sexual harassment.
- We strive to ensure gender equity in global health and do so in partnership with others who share our vision.
- We undertake to be open, honest and accountable in our relationships with everyone we work with, and with each other and seek, through dialogue, to advance gender equality.
- We will be democratic, politically non-partisan and non-sectarian in our work.
- The positions we take will be based on sound, objective and professional analysis and rigorous research.
- We will only accept funding that does not compromise our ability to address issues freely, thoroughly, independently and objectively.
- We will provide accurate and timely reports of our activities to our stakeholders.

**GH5050's activities in the year included:**

1. Annual Report 2023 - Workplaces: worse for women, Global Health 50/50's sixth annual Report, explores an area of policy that plays a decisive role in promoting equal opportunity in the workplace: the extent to which sexual and reproductive health and rights are recognised and addressed in workplace policies. In addition to its annual review of the gender-related policies and practices of nearly 200 organisations, the Report uncovers how organisations active in global health - should be leading by example - are failing to set the standard for sexual and reproductive health and rights in their own workplaces.
2. Continued data collection and reporting of sex-disaggregated data on COVID-19 - With the African Population and Health Research Center and the International Center for Research on Women, GH5050 built the world's largest repository of sex-disaggregated COVID-19 data, and provides evidence on the equity and the effectiveness of national pandemic responses and an open data platform used by UN agencies, media and policymakers.
3. Global Food 50/50 - In partnership with UN Women and IFPRI, the first extension of the GH5050 method in a sector beyond health annually assesses whether and how food systems organisations are integrating gender and equality considerations in their work - within their organisations and governance structures, and in their programmatic approaches.
4. This is Gender - Since 2019, GH5050 has invited artists from around the world to engage in and submit their work to the This is Gender collection, a collective effort to reimagine and reframe gender stereotypes and dynamics globally. The ever-expanding collection is widening public perception of what gender equality looks like around the world.
5. Women in Leadership - generating evidence, insights, and policy and investments recommendations on advancing women's leadership in the health sector in India and Kenya.

**ACHIEVEMENTS AND PERFORMANCE****10 Wins for Gender Equality****Using the power of data to shape a better and fairer global health system**

Since its establishment in 2018, Global Health 50/50 has made evidence more understandable, accessible and actionable to drive change and accountability for gender equality and health equity.

By surveying approximately 200 organisations active in global health annually, building gendered data systems, challenging ideas about what gender (in)equality looks like, and examining health and leadership pathways with a gender lens, GH5050 has provoked and propelled action towards more equitable and inclusive systems for health.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT ...../CONTINUED

1. **INFORMED ACTION.** GH5050's analysis had encouraged organisations to act on the data and assessments in the GH5050 Gender and Health Index and driven demonstrable improvements on gender equality in health organisations around the world.

*Since its first index in 2018, GH5050 has registered a 25% increase in public commitments to gender equality; a 27% increase in workplace gender equality policies, and: a 15% reduction in leadership bodies with fewer than one-third of women represented in the organisations assessed.*

2. **ORGANISATIONAL CULTURE CHANGE.** Leaders report that GH5050's work has directly led to changes in policies and practices, just as young staff - particularly women - report that GH5050 assessments have been a useful tool to challenge unfair systems with their organisations.

*Forty-four percent of organisations who participated in an independent survey agreed that the GH5050 Report helps encourage their organisation to consider gender, diversity, and inclusion in their workplace and programmatic work.*

3. **SMARTER FUNDING.** Funding entities use GH5050 assessments in their discussions with grantees, including during the funding renewal process, to urge funding partners to become more gender-equitable.

*SIDA - The Swedish International Development Cooperation Agency - has requested that low performing grantees consider their performance and rankings in the GH5050 Index, and relay how they plan to improve.*

4. **BETTER COVID-19 DATA.** GH5050's Sex, Gender and COVID-19 Project, undertaken with ICRW and APHRC, is the world's largest repository of sex-disaggregated COVID-19 data, and averaged more than 10,000 visits per month in 2021/22. The Tracker fed several UN agency COVID-19 dashboards and GH5050's related advocacy influenced countries reporting practices.

*"FAO congratulates Global Health 50/50's COVID-19 Data Tracker initiative that is producing the evidence with sex- and age-disaggregated data to ensure that responses to COVID-19 are gender-sensitive. This evidence is crucial to support Member Countries to develop measures that adequately consider and address the differentiated needs of rural women and men."*

Máximo Toreno Cullen, Assistant Director-General, Food and Agricultural Organization

5. **EVIDENCE IN MEDIA.** GH5050 reports drive global discussions via the media. GH5050's work has been used and cited in hundreds of major media outlets throughout the world - including The New York Times, CNN, The Guardian, Teen Vogue, the China Current, Times of India, and South Africa's Daily Maverick. It is estimated that more than 6 million people have been reached.

*"Inadequate data on COVID-19's effects on women and men is leading to poor gender-responsive approaches. ICRW, GH5050 and APHRC released a groundbreaking dashboard that aims to combat these issues and trace COVID-19 infections by gender and sex." Ms. Magazine, 10/2020*

6. **MORE GENDER-RESPONSIVE RESEARCH.** GH5050's annual report and its COVID-19 Tracker has enhanced the evidence base on the relationship between gender and health, including the impact of gender on the pandemic, and have (to date) been used in more than 400 academic papers.

*"This report and Global Health 50/50 have an important advocacy role, exposing the chasm between rhetoric and reality in the governance of global health organisations and pressing for the identification of solutions to these challenges."*  
Pascale Allotey and Daniel Reidpath, The Lancet, 04/2022

7. **INCLUSIVE PUBLISHING STANDARDS.** GH5050's work has helped to strengthen editorial standards of health and medical journals by requiring sex-disaggregated data from authors and adopting the Sex and Gender Equity in Research (SAGER) Guidelines.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT ...../CONTINUED

*"We acted promptly on your important results and included SAGER guidelines in our Authors' Guidelines. To enhance our practice, I also consulted with the members of our editorial board seeking mechanisms for encouraging authors to conduct and report sex/gender analysis in their papers. We will also keep a close eye on the submissions by female lead authors from LMICs."* Akram Mahani, Editor-in-Chief, International Journal of Health Policy and Management

8. **DIVERSIFIED GENDER IMAGERY.** The ever-expanding imagery collection "This is Gender/This is Gender (In) Equality", hosted by GH5050 and published in The Guardian, has widened the public perception of what gender equality looks like around the world.

*"I appreciate GH5050 for putting together 'This is Gender' for people to be able to communicate these kinds of ideas... you came up with such an amazing opportunity and idea to share these kind of stories because it makes the world a better, more understanding place to live in."* Anwar Sadat Swaka, Photographer

9. **COUNTRY LEVEL EVIDENCE.** Gender and Health 50/50 Nepal, produced with CREHPA (Kathmandu) showed the GH5050 methodology was transferrable to the national level and revealed that only 7% of the Nepal country offices of global organisations (excluding UN or bilaterals) were led by Nepalese women. The report launch was presided over by the Minister of Women, Children, and Senior Citizens and was widely reported in the Nepalese media.

*"This innovative report from Center for Research on Environmental Health and Population Activities (CREHPA) and Global Health 50/50 makes a unique and important contribution to our understanding of gender and health in Nepal."*  
Hon. Kamala Parajuli, Chairperson, National Women Commission

10. **NEW SECTOR REACH.** GH5050's gender equality impact in the health sector has inspired the global food sector. UN Women, IFPRI and GH5050 launched Global Food 50/50 in 2021, which accepts GH5050 methodology and assesses 50 organisations in the global food system.

*"By collecting and reporting key data on the gender dimensions of the leadership, policies, and work of organisations active in food systems, the (GF5050) Report will help ensure a sustained commitment to gender equality in food systems and accountability for organisations as they deliver on their goals."*  
Amina J. Mohammed, Deputy Secretary-General of the United Nations

**PLANS FOR FUTURE**

Global Health 50/50 recognises that it operates within a context in which progress on gender equality and health equity is lagging, and even facing regressive and repressive political and public counteraction. Our 2023/27 strategy takes this into account and positions the organisation in a way that it can contribute positively within this context, while safeguarding its operations and managing risks.

In aligning our strategy with some of the goals, actions and indicators of existing global frameworks on health, gender and justice, GH 5050 will increasingly contribute to and leverage existing political processes and reporting and accountability mechanisms.

These include (but are not limited to):

- Agenda 2030 and the Sustainable Development Goals (SDGs)
- Beijing Declaration and Platform for Action
- Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)
- Generation Equality Global Acceleration Plan
- International Convention on the Elimination of All Forms of Racial Discrimination

The strategy addresses the following priorities:

- Raise our visibility (across sectors, staff levels, regions) of the evidence, problems, analyses and solutions generated by GH5050 research
- Generate greater impact, moving from acting primarily as a data repository by getting evidence and messages into the right hands (decision makers, influencers, young people) and supplementing data with solutions and support, in partnership with organisational change experts, so that it is actionable and constructive for organisations

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT ...../CONTINUED

- Deliver intersectional and social justice evidence, analysis and impact by leveraging feminist tools, research methods and advocacy coalitions
- Strengthen GH5050 conveying power, leveraging intellectual leadership to co-create solutions with partners who have complementary interest and skills

**GH5050 Strategic Action Areas**

**Data, Activation & Partnership** to better understand underrepresentation of women and gender-responsiveness in health policies & programmes and identify and disseminate evidence and best practices to drive change in different types of organisations, sectors, countries and various aspect of unequal systems.

**Strategy Outcomes****By 2025:**

- Driven measurable, substantial shifts in organisational policy and practice to advance gender equality
- Enhanced accountability for intersectional gender equality, by delivering rigorous evidence on gaps and trends in organisational change
- Responded to demand to support country-level stakeholders generate evidence and accountability for gender equality in the health system
- Brought in new funders and incentivised investments for our work in other sectors

**By 2027:**

- Demonstrated progress towards SDG goals:
- Improved gender-responsive policies and programmes in health and related sectors, globally and in priority geographies
- Increased number of women and leaders from low/middle income countries (LMICs) exercising decision-making power and influence

**FUNDRAISING**

The charity does not actively fundraise from the public and its only income is from grant making foundations.

**PUBLIC BENEFIT**

The Trustees have taken into account guidance issued by the Charity Commission regarding public benefit. The Trustees consider the charity's activities meet the public benefit as explained further under the Objectives and Activities, and Achievements section of this report.

**FINANCIAL REVIEW**

The Charity's main source of income is generated from grant providers which to date are:

- Bill and Melinda Gates Foundation
- International Food Policy Research Institute
- Prism the Gift Fund

Overall income for the year was £1,648,080 and funds held at the end of the financial year was £1,058,753; £921,993 restricted and £136,760 unrestricted.

**RESERVES POLICY**

The Charity has a policy of maintaining sufficient reserves to cover existing commitments and those of the forthcoming year, donations due and its administrative obligations. No upper limit is considered necessary to be set for the level of reserves.

**KEY PERSONNEL AND PAY POLICY**

The Trustees consider the Board of Trustees and Sarah Hawkes and Kent Buse (Co-Directors) to be the key management personnel of the Charity in charge of directing and controlling the Charity on a day to day basis. All Trustees give their time freely and no Trustees' remuneration or expenses were paid in the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT ...../CONTINUED

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Charity's Trustees are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the it's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



.....  
Peter Cafferkey (Trustee)  
For and on behalf of the Trustees

6th December 2023.



.....  
Paul Sansome (Trustee)

6th December 2023.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF GLOBAL HEALTH 50/50 (GH5050)

## OPINION

We have audited the financial statements of Global Health 50/50 (GH5050) for the year ended 31st March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard 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 charity's affairs as at 31st March 2023, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## BASIS 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are to our audit of the financial statements in the UK, including FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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.

## OTHER MATTERS

The charity was not required to have an audit in the previous year as it fell below the audit threshold.

## 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 charity'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 section of this report.

## OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL HEALTH 50/50 (GH5050)

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the charity's Trustees Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you, if in our opinion;

- the information given in the charity's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the charity's trustees responsibilities statement in the charity's Trustees Annual Report, the Trustees are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the charity's 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 charity's Trustees are responsible for assessing the charity'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 charity's Trustees either intend to liquidate the charity 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 errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charity. We designed 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:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance, of the charity, including its remuneration policies. Laws and regulations considered included, but were not limited to, the Charities Act 2011, FRS102, Charity SORP and UK taxation legislation.

We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries, and reviewing legal correspondence.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

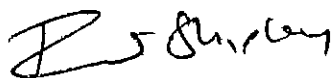
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL HEALTH 50/50 (GH5050)

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Standards on Auditing, therefore not all transactions are reviewed. This means there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission, or intentional misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 145 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



IAN SHIPLEY FCCA (Senior Statutory Auditor)  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
115c Milton Road  
Cambridge  
CB4 1XE

6th December 2023

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## STATEMENT OF FINANCIAL ACTIVITIES

|                                      | Notes | 2023<br>Unrestricted<br>Funds<br>£ | 2023<br>Restricted<br>Funds<br>£ | 2023<br>Total<br>Funds<br>£ | 2022<br>Unrestricted<br>Funds<br>£ | 2022<br>Restricted<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ |
|--------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>INCOME</b>                        |       |                                    |                                  |                             |                                    |                                  |                             |
| Donations and bursaries              | 2     | 2,989                              | -                                | 2,989                       | -                                  | -                                | -                           |
| Grant income                         | 3     | 160,951                            | 1,477,594                        | 1,638,545                   | -                                  | -                                | -                           |
| Investment income                    |       | 6,546                              | -                                | 6,546                       | -                                  | -                                | -                           |
| Total income                         |       | <u>170,486</u>                     | <u>1,477,594</u>                 | <u>1,648,080</u>            | <u>-</u>                           | <u>-</u>                         | <u>-</u>                    |
| <b>EXPENDITURE</b>                   |       |                                    |                                  |                             |                                    |                                  |                             |
| Expenditure on charitable activities | 4     | 32,092                             | 557,235                          | 589,327                     | -                                  | -                                | -                           |
| Total expenditure                    |       | <u>32,092</u>                      | <u>557,235</u>                   | <u>589,327</u>              | <u>-</u>                           | <u>-</u>                         | <u>-</u>                    |
| <b>NET INCOME/(EXPENDITURE)</b>      |       |                                    |                                  |                             |                                    |                                  |                             |
| FOR THE YEAR                         |       | 138,394                            | 920,359                          | 1,058,753                   | -                                  | -                                | -                           |
| Transfer between funds               |       | (1,634)                            | 1,634                            | -                           | -                                  | -                                | -                           |
| NET MOVEMENT IN FUNDS                |       | <u>136,760</u>                     | <u>921,993</u>                   | <u>1,058,753</u>            | <u>-</u>                           | <u>-</u>                         | <u>-</u>                    |
| <b>RECONCILIATION OF FUNDS</b>       |       |                                    |                                  |                             |                                    |                                  |                             |
| Total funds brought forward          | 14    | -                                  | -                                | -                           | -                                  | -                                | -                           |
| TOTAL FUNDS CARRIED FORWARD          |       | <u>136,760</u>                     | <u>921,993</u>                   | <u>1,058,753</u>            | <u>-</u>                           | <u>-</u>                         | <u>-</u>                    |

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

The notes on pages on 13 to 17 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## BALANCE SHEET

|                                                           | Notes | Year ended<br>31st March<br>2023<br>£ | £         | Period ended<br>31st March<br>2022<br>£ | £ |
|-----------------------------------------------------------|-------|---------------------------------------|-----------|-----------------------------------------|---|
| <b>FIXED ASSETS</b>                                       |       |                                       |           |                                         |   |
| Tangible assets                                           | 11    |                                       | 2,400     |                                         | - |
| <b>CURRENT ASSETS</b>                                     |       |                                       |           |                                         |   |
| Debtors: amounts falling due within in one year           | 12    | 43,782                                |           | -                                       |   |
| Cash at bank and in hand                                  |       | 1,028,346                             |           | -                                       |   |
| <b>TOTAL CURRENT ASSETS</b>                               |       | 1,072,128                             |           | -                                       |   |
| <b>CREDITORS: amounts falling due within<br/>one year</b> | 13    | 15,775                                |           | -                                       |   |
| <b>NET CURRENT ASSETS</b>                                 |       |                                       | 1,056,353 |                                         | - |
| <b>NET ASSETS</b>                                         |       |                                       | 1,058,753 |                                         | - |
| <b>THE FUNDS OF THE CHARITY</b>                           |       |                                       |           |                                         |   |
| Unrestricted income funds                                 |       |                                       | 136,760   |                                         | - |
| Restricted income funds                                   |       |                                       | 921,993   |                                         | - |
| <b>TOTAL FUNDS</b>                                        | 14    |                                       | 1,058,753 |                                         | - |

The financial statements were approved by the Board of Trustees on 6th December 2023 and were signed on it behalf by.

*Peter Cafferkey*

PETER CAFFERKEY  
TRUSTEE

PAUL SANSOME  
TRUSTEE

The notes on pages 13 to 17 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## STATEMENT OF CASH FLOWS

|                                                          | Notes | 2023<br>£ | 2022<br>£ |
|----------------------------------------------------------|-------|-----------|-----------|
| NET CASH INFLOW/(OUTFLOW) FROM<br>OPERATING ACTIVITIES   | 15    | 1,031,248 | -         |
| CASH OUTFLOW FROM INVESTING ACTIVITIES                   |       |           |           |
| Fixed assets additions                                   |       | (2,902)   | -         |
| NET CASH USED IN INVESTING ACTIVITIES                    |       | (2,902)   | -         |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN YEAR |       | 1,028,346 | -         |
| Cash and Cash equivalents at beginning of year           |       | -         | -         |
| CASH AND CASH EQUIVALENTS AT END OF YEAR                 |       | 1,028,346 | -         |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Global Health 50/50 meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

## (b) PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

As detailed in the Trustees' Report, none of the major funders of the charity are able to give long-term guarantees of funding. However, the charity has a number of grants and awards in place which given the Trustees reasonable confidence that sufficient funding will be secured beyond the current year. The Trustees have assessed the cash flow needs of the charity and believe that the cash flow issues will not affect the charity's ability to continue its operation. In particular the trustees and management of the charity have put in place measures to generate new sources of revenue.

The Trustees therefore consider that it is appropriate to prepare the financial statements on the going concern basis.

## (c) INCOME RECOGNITION

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

## (d) EXPENDITURE RECOGNITION

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

## (e) TANGIBLE FIXED ASSETS

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

Computer equipment - straight line over 4 years

Tangible fixed assets costing more than £1000 are capitalised and included at cost including any incidental expenses of acquisition.

## (f) TAXATION

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

## (g) FUND ACCOUNTING

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

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

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

## (h) HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## (i) PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined pension contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 2. DONATIONS AND OTHER INCOME

|             | 2023         | 2023       | 2023         | 2022         | 2022       | 2022     |
|-------------|--------------|------------|--------------|--------------|------------|----------|
|             | Unrestricted | Restricted | Total        | Unrestricted | Restricted | Total    |
|             | Funds        | Funds      | Funds        | Funds        | Funds      | Funds    |
|             | £            | £          | £            | £            | £          | £        |
| Prism 'pot' | 2,989        | -          | 2,989        | -            | -          | -        |
|             | <u>2,989</u> | <u>-</u>   | <u>2,989</u> | <u>-</u>     | <u>-</u>   | <u>-</u> |

## 3. GRANT INCOME

|                                        | 2023           | 2023             | 2023             | 2022         | 2022       | 2022     |
|----------------------------------------|----------------|------------------|------------------|--------------|------------|----------|
|                                        | Unrestricted   | Restricted       | Total            | Unrestricted | Restricted | Total    |
|                                        | Funds          | Funds            | Funds            | Funds        | Funds      | Funds    |
|                                        | £              | £                | £                | £            | £          | £        |
| Bill and Melinda Gates Foundation      | 122,413        | 1,139,917        | 1,262,330        | -            | -          | -        |
| Global Food: International Food Policy | -              | 32,899           | 32,899           | -            | -          | -        |
| Prism: Women in Leadership             | 38,538         | 304,778          | 343,316          | -            | -          | -        |
|                                        | <u>160,951</u> | <u>1,477,594</u> | <u>1,638,545</u> | <u>-</u>     | <u>-</u>   | <u>-</u> |

## 4. EXPENDITURE ON CHARITABLE ACTIVITIES

| DIRECT COST               | 2023          | 2023           | 2023           | 2022         | 2022       | 2022     |
|---------------------------|---------------|----------------|----------------|--------------|------------|----------|
|                           | Unrestricted  | Restricted     | Total          | Unrestricted | Restricted | Total    |
|                           | Funds         | Funds          | Funds          | Funds        | Funds      | Funds    |
|                           | £             | £              | £              | £            | £          | £        |
| Consultancy               | 800           | 318,281        | 319,081        | -            | -          | -        |
| Research                  | -             | 34,133         | 34,133         | -            | -          | -        |
| Communication             | -             | 2,482          | 2,482          | -            | -          | -        |
| Support costs (note 5)    | 27,092        | 202,339        | 229,431        | -            | -          | -        |
| Governance costs (note 6) | 4,200         | -              | 4,200          | -            | -          | -        |
|                           | <u>32,092</u> | <u>557,235</u> | <u>589,327</u> | <u>-</u>     | <u>-</u>   | <u>-</u> |

## 5. EXPENDITURE ON CHARITABLE ACTIVITIES

| SUPPORT COSTS                  | 2023          | 2023           | 2023           | 2022         | 2022       | 2022     |
|--------------------------------|---------------|----------------|----------------|--------------|------------|----------|
|                                | Unrestricted  | Restricted     | Total          | Unrestricted | Restricted | Total    |
|                                | Funds         | Funds          | Funds          | Funds        | Funds      | Funds    |
|                                | £             | £              | £              | £            | £          | £        |
| Staff costs (note 10)          | -             | 137,534        | 137,534        | -            | -          | -        |
| Conferences                    | 429           | 5,608          | 6,037          | -            | -          | -        |
| Rent                           | 18,166        | 4,518          | 22,684         | -            | -          | -        |
| Subscriptions                  | -             | 269            | 269            | -            | -          | -        |
| Bank charges                   | 202           | 965            | 1,167          | -            | -          | -        |
| IT software                    | 547           | 14,998         | 15,545         | -            | -          | -        |
| Travel and subsistence         | 5,590         | 38,431         | 44,021         | -            | -          | -        |
| Telephone                      | -             | 16             | 16             | -            | -          | -        |
| Insurance                      | 308           | -              | 308            | -            | -          | -        |
| Postage, stationery & printing | 1,193         | -              | 1,193          | -            | -          | -        |
| Sundry expenses                | 155           | -              | 155            | -            | -          | -        |
| Depreciation                   | 502           | -              | 502            | -            | -          | -        |
|                                | <u>27,092</u> | <u>202,339</u> | <u>229,431</u> | <u>-</u>     | <u>-</u>   | <u>-</u> |

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 6. GOVERNANCE COSTS

| 2023 | 2022 |
|------|------|
| £    | £    |

|                        |       |   |
|------------------------|-------|---|
| Auditors' remuneration | 4,200 | - |
|------------------------|-------|---|

## 7. NET INCOME

| 2023 | 2022 |
|------|------|
| £    | £    |

Net income is stated after charging:

|                        |        |   |
|------------------------|--------|---|
| Auditors' remuneration | 4,200  | - |
| Other operating leases | 28,041 | - |
| Depreciation           | 502    | - |

## 8. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist us with the preparation of the financial statements.

## 9. TRUSTEES' EXPENSES

There were no Trustees' remuneration, reimbursed expenses or other benefits for the year ended 31st March 2023.

## 10. STAFF COSTS

| 2023 | 2022 |
|------|------|
| £    | £    |

|                       |         |   |
|-----------------------|---------|---|
| Wages and salaries    | 109,231 | - |
| Social security costs | 4,987   | - |
| Other pension costs   | 4,981   | - |
| Other staff costs     | 18,335  | - |
|                       | 137,534 | - |

During the year, no employee received emoluments in excess of £60,000.

The key management are considered to be the trustees, co-directors and 2 other managers.

The average monthly number of employees during the year was as follows:

| 2023 | 2022 |
|------|------|
|------|------|

|                       |   |   |
|-----------------------|---|---|
| Charitable activities | 5 | - |
|-----------------------|---|---|

## 11. TANGIBLE FIXED ASSETS

| Computer<br>Equipment<br>£ |
|----------------------------|
|----------------------------|

## COST

|                   |   |
|-------------------|---|
| At 1st April 2022 | - |
|-------------------|---|

|           |       |
|-----------|-------|
| Additions | 2,902 |
|-----------|-------|

|                    |       |
|--------------------|-------|
| At 31st March 2023 | 2,902 |
|--------------------|-------|

## DEPRECIATION

|                   |   |
|-------------------|---|
| At 1st April 2022 | - |
|-------------------|---|

|                     |     |
|---------------------|-----|
| Charge for the year | 502 |
|---------------------|-----|

|                    |     |
|--------------------|-----|
| At 31st March 2023 | 502 |
|--------------------|-----|

|                                   |       |
|-----------------------------------|-------|
| NET BOOK VALUE AT 31ST MARCH 2023 | 2,400 |
|-----------------------------------|-------|

|                                   |   |
|-----------------------------------|---|
| NET BOOK VALUE AT 31ST MARCH 2022 | - |
|-----------------------------------|---|

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2023          | 2022     |
|--------------------------------|---------------|----------|
|                                | £             | £        |
| Prepayments and accrued income | 6,680         | -        |
| Grant debtors                  | 32,899        | -        |
| Other debtors                  | 4,203         | -        |
|                                | <u>43,782</u> | <u>-</u> |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | 2023          | 2022     |
|------------------|---------------|----------|
|                  | £             | £        |
| Trade creditors  | 9,076         | -        |
| Accrued expenses | 6,699         | -        |
|                  | <u>15,775</u> | <u>-</u> |

## 14. MOVEMENT IN FUNDS

|                                          | At 1.4.22 | Incoming resources | Resources expended | Transfers    | At 31.3.23       |
|------------------------------------------|-----------|--------------------|--------------------|--------------|------------------|
|                                          | £         | £                  | £                  | £            | £                |
| <b>Unrestricted funds</b>                |           |                    |                    |              |                  |
| General fund                             | -         | 170,486            | (32,092)           | (1,634)      | 136,760          |
| <b>Restricted funds</b>                  |           |                    |                    |              |                  |
| Global Food                              | -         | 32,899             | (34,533)           | 1,634        | -                |
| Women in Leadership                      | -         | 304,778            | (248,127)          | -            | 56,651           |
| Covid data - Pathways                    | -         | 286,097            | (186,533)          | -            | 99,564           |
| Annual report and research dissemination | -         | 853,820            | (88,042)           | -            | 765,778          |
| <b>TOTAL RESTRICTED FUNDS</b>            | -         | <u>1,477,594</u>   | <u>(557,235)</u>   | <u>1,634</u> | <u>921,993</u>   |
| <b>TOTAL FUNDS</b>                       | -         | <u>1,648,080</u>   | <u>(589,327)</u>   | <u>-</u>     | <u>1,058,753</u> |

**Global Food** - Research project which applies the GH5050 method in a sector beyond health annually assesses whether and how food systems organisations are integrating gender and equality consideration in their work - within their organisations and governance structures, and in their programmatic approaches.

**Women in Leadership** - Research project generating evidence, insights, and policy and investment recommendations on advancing women's leadership in the health sector in India and Kenya.

**Covid data - Pathways** - Research project with a focus on continued data collection and reporting of sex-disaggregated data on COVID-19. In collaboration with the African Population and Health Research Centre and the International Centre for Research on Women, GH5050 built the world's largest repository of sex-disaggregated COVID-19 data, and provides evidence on the equity and effectiveness of national pandemic responses and an open data platform used by UN agencies, media and policymakers.

**Annual report and research dissemination** - Through its flagship report and Gender and Health Index, Global Health 50/50 provides the only birds-eye view of gender and equality in the global health system today. The report reviews the gender-related policies and practices of 200+ organisations. These are global organisations (operational in more than three countries), that aim to promote health and/or influence global health policy. The sample covers organisations from 10 sectors, headquartered in 37 countries across seven regions and which, together, employ an estimated 4.5 million people. We insist on transparency that places organisation's policies and practices under the spotlight to incentivise action and enable accountability.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                           | 2023             | 2022     |
|-------------------------------------------|------------------|----------|
|                                           | £                | £        |
| Net movement in funds                     | 1,058,753        | -        |
| Add: Depreciation                         | 502              | -        |
| Increase in debtors                       | (43,782)         | -        |
| Increase in creditors                     | 15,775           | -        |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | <u>1,031,248</u> | <u>-</u> |