

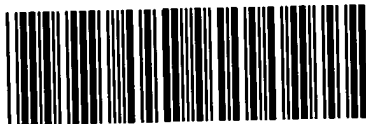
Registered company number: 07941827

Charity number: 1146162

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

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ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Reference and Administrative Details

Charity number	1146162
Company number	07941827
Registered office and operational address	Northumberland House 303-306 High Holborn London WC1V 7JZ
Trustees	<p>President Mr Simon Bush (from 11 October 2022) Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM (to 11 October 2022)</p> <p>Vice-President Ms Sarah Rafferty BA MSc (from 11 October 2022) Professor David Mabey CBE DM FRCP FMedSci (to 11 October 2022)</p> <p>Honorary Treasurer Mr Tim Hazell BA (Hons) CGMA</p> <p>Trustees Dr Buddha Basnayet Dr Quudus Yusuff Dr Said Abdallah Jongo Karen Brady BSc Hons Mr Simon Bush BA MSc Mr Tim Hazell BA (Hons) CGMA Ms Sarah Rafferty BA MSc Professor Bridget Wills, DM, FRCPCH, DTM&H Professor David Mabey CBE DM FRCP FMedSci Professor Diana Lockwood MD, FRCP (to 11 October 2022) Professor Gail Davey OBE Professor George Varghese Professor Janet Hemingway CBE, FRS, DSc, PhD, BSc, NAS (Foreign Associate), FMedSci FRCP (Hon), FRES (Hon), FAAM Professor Jimmy Whitworth MD FMedSci FRCP FFPH DTM&H Professor Olaoluwa Pheabian Akinwale (from 11 October 2022) Professor Olufemi O. Adewole Professor Pramod Samantaray</p>
Chief Executive	Tamar Ghosh BSc MSc MBA
Bankers	National Westminster Bank plc 1 Cavendish Square London W1A 4NU
Investment Managers	Eden Investment Management Beaufort House Brunswick Road Gloucester GL1 1JZ
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Auditors	Knox Cropper 155 London Road Hemel Hempstead Hertfordshire HP3 9SQ

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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TRUSTEES' REPORT
For the year ended 31 March 2023

Report of the Trustees

For the year ended 31 March 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative details on page 2 form part of this report.

The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Society's Memorandum and Articles of Association, applicable law and the requirements of the FRS102.

Structure and governance

The Royal Society of Tropical Medicine and Hygiene (RSTMH) registered charity 1146162 is a professional body founded in 1907. Its Objects are "to promote and advance the study, control and prevention of disease in man and other animals in the tropics and disadvantaged communities around the globe by facilitating discussion and the exchange of information among those who are interested in the diseases of such communities."

The charity is constituted under the Memorandum & Articles of the Society as revised and adopted at the EGM of 14 December 2011 and amended 26 January 2018, 29 May 2019 and 21 September 2020. It is a charitable company, incorporated in the United Kingdom.

The Board of Trustees, supported by its Committees (Finance and Audit, Grants and Awards, Meetings and Events, Education and Training, Policy and Advocacy, International Members, and the Editorial Boards for both of the journals that are owned and managed by the Society) sets the strategic direction of the charity which is further developed and implemented by the RSTMH staff team.

The Board includes up to sixteen Trustees, of whom no more than nine are elected from the network of members and Fellows and no more than seven are appointed from outside the pool of members and Fellows, to bring additional expert skills. Each Trustee is entitled to serve two three-year terms, which can be extended by the Board of Trustees. Trustees receive an induction and have access to external governance training.

Objectives and activities

The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives that have been set.

The Trustees review the aims, objectives and activities of the charity each year. This Trustees Report looks back at what the charity has achieved and the outcomes of its work within the last twelve months. It maps the success of each key activity and the benefits the charity has brought to the communities it exists to help. The report also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Strategy

This was the fifth and final financial year of the current 5-year strategy.

Our first strategic priority for this strategy focused on strengthening our existing relationships with members and Fellows, networks and partners. Opportunities to engage directly with current members and Fellows around the world, through our own, and partner, meetings and events improved as travel restrictions were lifted and we started to have some in-person meetings. This year we started to reach out again to contacts and partners we had lost contact with during lockdown, particularly those based outside of the UK. Holding events virtually during the periods of lockdown greatly helped with reach and accessibility, but posed a challenge in terms of engagement and forming new relationships and partnerships, and this is something we were keen to address. Many of our early career members missed opportunities to grow their networks, and also found that technical challenges made accessing virtual events hard at times. A number of online activities helped us to tackle this, and strengthened partnerships through shared meetings and events, and also through guidance and networking sessions for members and Fellows both online and in person at our events. This year we also continued our three-year partnership with Sightsavers which utilised our varied communication channels, including the journals, website, newsletter and social media, to raise awareness of their work.

Our second strategic priority is focused on delivering better impact for global health and for our members. This is achieved through supporting members' careers as well as achieving change through awareness, funding, research and policy changes in our areas of work. In terms of member careers we initiated more guidance and mentoring opportunities online and at our events, and in particular for those submitting to our Student Essay competition and to our Early Career Grants Programme. We were pleased that the number of submissions to our Grants Programme increased from 1,198 to 1,914 and we were able to maintain the number of awards at 202, with the help of our donor partners. We continued to offer support for our members and Fellows affected by conflict, extending their memberships, and checking if there was more we could do to help. This year we worked with partners to champion World NTD Day, along with many other focus days including the International Snakebite Awareness Day on 19 September, which we co-founded. The website www.growglobal.health continues to attract more partners and is a useful resource for those looking for opportunities in global health.

The Board continued to meet quarterly to discuss progress against our plans. They were able to identify and address learnings during the year and set goals for when we are able to return to some of our paused activities.

This year, we recruited 5 new Country Ambassadors to help us strengthen international connections with countries including Brazil, Indonesia, Nepal, Rwanda, Thailand and The Gambia. We continue to try and recruit Regional Ambassadors.

The final strategic priority is around improving our infrastructure. This year we continued the process of integrating our new database with other platforms including our website, finance software, submission platform and journal database. This continues to be challenging due to a number of vacancies in the team during the year, but we hope to finalise all remaining integrations by the end of next financial year.

This year we also held workshops and meetings, and conducted surveys and interviews with the RSTMH Board, team, Committees, members, Fellows and partners to develop the next 5-year strategy which started in January 2023. These discussions led to the development of a new strategy document. The goals set out in this strategy are to:

- Improve the skills, experience, and networks of our members and Fellows
- Deliver impact for those in low-resource settings and for the global health and tropical medicine community
- Ensure RSTMH has the capacity and resources to sustainably deliver its strategy

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

In memorium

This year, two of our long-standing members died, Professor Eldryd Parry and Dr David Evans, and we offer our condolences to their families and friends.

Performance of key activities

Please find below a summary of progress on the main activities this year. It is worth reiterating that during this year there were significant vacancies across the team, leading to an overall reduction in headcount from 8 people to an average of around 5. This impacted on all areas of work, with new activities being delayed as we tried to ensure all existing activities were delivered to plan.

1. Supporting members and Fellows

This year the total number of members and Fellows grew by around 130 (7%) between the first and last day of this financial year, which is slower than in past years. Part of the reasons for this were ongoing challenges with our systems including international payments, and direct debits. We have started work to address these and have selected some new platforms to help with this, which we will implement next year. This year we also made the important, although difficult decision to increase the price of some levels of membership, to ensure we can meet the growing costs for the Society. This was the first increase in almost 10 years. We continue to promote the Members Area and Members Directory as resources for members and Fellows to strengthen their networks, make new connections and collaborations and improve skills and knowledge. The Members Area is a great resource which contains recordings from previous events, governance documents, blogs and announcements.

This year our current President, Professor Janet Hemingway also continued to oversee the Presidents Fund, which allows people who are not members of RSTMH, but see a benefit to it, to apply for free membership of the society for up to 4 years. This year we were able to award 6 new members through the Fund.

This year we also delivered our first virtual networking events to provide an opportunity for members to be able to meet one another and have discussions about their work and careers. This was something members were keen to be able to have, and we were pleased to start to test out this as a new activity.

2. Meetings and events

RSTMH meetings and events are overseen by the Meetings and Events Committee. This year we started to return to pre-COVID-19 times and were able to deliver meetings and events both in person and online.

We have strengthened our programme of online events and through this we have been able to engage a wider group of our members, Fellows and supporters globally through our own events and those of our partners. We started to attend events outside of the UK and took part in partner events in Thailand as well as delivering our own events in India. Next year we hope to be able to deliver programmes of both online and in-person events.

Our Annual Meeting was on the theme of topics in malaria and in resistance and was delivered in-person in Liverpool attracting an audience of 73. The in-person meetings meant we could deliver guidance sessions for attendees on their careers, on specifically on how to get funded, how to get published and how to communicate their work.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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TRUSTEES' REPORT (continued)

The events we delivered included:

- RSTMH Member Networking events - 31 March 2022
- Donald Mackay Medal talk: Professor Eleni Aklilu- 6 April 2022
- The Current Humanitarian Crisis in Afghanistan: a global health review of the responses and future impact - 13 April 2022
- Hemingway Award 2021 Talk: Dr Maria Eugenia Grillet - 13 June 2022
- Chalmers Medal Talk: Professor Charles Wondji - 17 June 2022
- A Tale of a Man, a Worm and a Snail' by Professor Alan Fenwick OBE- 4 August 2022
- Member webinar: 'Till We Win: India's Fight Against Covid-19' by Dr Chandrakant Lahariya – 10 August 2022
- 47th Annual Topics in Infection - 20 September 2022
- RSTMH Annual General Meeting 2022 - 11 October 2022
- Annual Meeting 2022 on topics in malaria and in resistance - 11 and 12 October 2022
- Research in Progress London - 8 December 2022

We delivered the following training meetings:

- RSTMH Early Career Grants Programme applicant guidance webinar - 15 February 2023
- Student Essay Prize: Guidance Webinar 2023 - 28 February 2023

We also delivered the following events with partners:

- Global Health Research Unit on Genomic Surveillance of Antimicrobial Resistance Showcase - 13 May 2022
- Ascend: Lessons from the programme in West and Central Africa - 6th October 2022

3. RSTMH journals

During this financial year, we saw a change in one of our Editorial Boards, with Professor Nick Day becoming Editor-in-Chief for *Transactions of the Royal Society of Tropical Medicine and Hygiene (Transactions)*. He took over from Professor Sir Brian Greenwood, who did an incredible job of improving the journals over the preceding 3 and a half years. Dr Stefanie Meredith continued in the role as Editor-in-Chief of *International Health*. The Editors in Chief continued to be supported by our editorial boards of Associate Editors and Editorial Advisers along with a large group of reviewers, who between them ensure the journals continue to publish high quality science.

During the year the following special issues and supplements were published across our scientific journals.

- April 2022 – supplement of *International Health* entitled “Advancing eye health within Universal Health Coverage” which was developed and funded as part of a three-year dissemination partnership with Sightsavers.
- September 2022 – supplement of *International Health* entitled “Accelerating the Sustainable Control and Elimination of Neglected Tropical Diseases (Ascend): Lessons from the programme in West and Central Africa”

The Impact Factor for *Transactions* increased this year from 2.184 to 2.455 and *International Health's* impact factor also increased from 2.473 to 3.131. These movements reflect the period three years ago.

This year 308 papers were submitted to *Transactions* compared with 384 last year. This is a decrease of around 20% and is an area we are looking at improving. *International Health* had 259 submissions this year, exactly the same number as last year. Given the move in 2020 of *International Health* to become fully open access we are carefully watching the effect on submission numbers. We're also encouraging submissions from countries experiencing NTDs, other infectious diseases and other health issues we are focused on improving.

4. Early Career Grants programme

The Grants and Awards Committee oversee the RSTMH Early Career Grants Programme. This year was another successful year for our Grants Programme. We received 1,914 applications by the deadline in April 2022, which is an increase of 59% from last year. Over 1,500 of these passed through to assessment and of these, 202 grants were awarded, the same number as in 2021. Over the last four years the ratio of success (awards to applications) has improved from 1:39 up to 1:6 and now is at 1:9. Although this is a fair ratio of success we are still keen to ensure that every high quality application receives an award. This year there were more than 500 good quality applications which we were unable to fund. This remains an important goal of the Grants Programme.

The increase in Early Career Grants given out to early career researchers and professionals around the world was made possible by support from a number of partners, who provided total funding of £1,128,359. This breaks down as £926,000 from National Institute for Health Research (NIHR), £110,000 from the Hamish Ogston Foundation (HOF), £55,400 from Wellcome, £25,770 from the International Trachoma Initiative (ITI), £5,728 from the Journal of Comparative Pathology Education Trust (JCPET) and £5,461 from the International Alliance for the Control of Scabies (IACS).

Our Grant Programme relies on the expertise of an international network of volunteers, called Global Assessors, who give up their time to ensure each application is reviewed by two experts and that the quality of our assessments remains high. We recruited 21 new Global Assessors in the year.

This year we found that Grant awardees from 2019 and 2020 started to pick up momentum on their projects, which had been delayed due to a number of consequences of COVID-19. We are starting to see the reports and the impact of our awards on their careers and wider lives.

5. Medals and awards

The Grants and Awards Committee oversee the RSTMH medal and awards programme. This year the following RSTMH medals, awards and prizes were presented:

- Chalmers Medal to Professor John Crump
- Sir Patrick Manson Medal to Professor Sir Alimuddin Zumla
- Emerging Leaders Award to Dr Mian Muhammad Awais
- Donald Mackay Medal to Professor Rashida Ferrand
- Student Essay Competition on Conflict and Health to Hannah Lin
- Presidents Fund awards to Ruth Vellelu Binali, Faith Velynice Custor, Nipun Rathnayake, Elijah Okwuonu, Dr Abidemi Ojo, Erikan Baluku
- Snakebite photo competition award to Gnaneswar Chandrasekharun

The medal and award winners were recognised as part of this year's AGM or announced on our website. They have been delivering their related speeches during this year, and into next financial year.

6. Digital communication

Our reach through our digital communications work continues to grow. On average, our Twitter following is growing by an average of 782 followers each month. By the end of March 2023 we have approximately 31,100 Twitter followers, an increase of 9% from March 2022. Our LinkedIn following has also grown significantly, with us reaching 7,290 followers by the end of March 2023, a 126% increase from March 2022.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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TRUSTEES' REPORT (continued)

The number of subscribers to our newsletter at the end of the year was 9,792, an increase of over 12% on last year. The newsletter goes out every two weeks and is a round-up of our news and that of our sector, with members receiving an increasingly different/enhanced version. We have also grown our content for members and Fellows, available in our Members Area.

During the year through our digital communications work we were able to highlight and produce content for a number of important days within the global health calendar, including an extensive amount of content for World NTD Day. Other awareness days we produced content for this year included World Water Day, International Women's Day, World Leprosy Day, International Snakebite Awareness Day, World AIDS Day and World Malaria Day, as well as many others.

We also published a number of blogs of interest to our field of work. These included blogs on the following topics: Tuberculosis, snakebite, Mpox, scorpions and Japanese encephalitis.

Looking at analytics for the RSTMH website, the areas of the website visited the most included pages on our Early Career Grants programme and on member registration. The number of people visiting these pages has grown, in comparison the previous year.

7. Infrastructure

This year we started to return to working four days a week in the office, and trialing one day working from home, as restrictions to travel were lifted. We continued to provide a wellbeing resource for the team during the year, which provides a variety of support.

8. Volunteers

We estimate there are over 1,000 people giving their time for free to support us with our grants and journals, through our Committees and Board and as Student and Country Ambassadors. This is such an important factor in how we are able to deliver so much as we are only a small staff team of eight, based in the UK, when our work and goals are ambitious and cover so many regions of the world.

The roles of Country and Student Ambassador created a few years ago continue to grow in numbers and ensure we have representation, dissemination and advice from the countries most impacted by the diseases and health issues we focus on.

As of the end of this year we have 46 RSTMH Student Ambassadors across 31 countries. Acting as a voice for their fellow students, Student Ambassadors continue to be indispensable in raising awareness of RSTMH throughout their institutions and beyond. They are the instrumental link between students, institutions and RSTMH and make the most valuable contribution to assisting us in achieving our vision and mission. We look forward to growing the programme and expanding our reach next year.

We recruited an additional six Country Ambassadors this year, representing Brazil, Indonesia, Nepal, Rwanda, Thailand and The Gambia, bringing our total number to 26 following 1 Ambassador stepping down. This network helps us understand the success and challenges in global health in their countries, and we are able to share that with members and Fellows where we can. They also raise awareness of our work and ways we can support those working in or interested in our sector, especially those early in their careers. They provide advice on how we could improve our work and shape our decision making through their regular reports. We would like to extend our support and gratitude for all they have done during the year for us. This year we have also continued to develop the new role of Regional Ambassador which would complete this cohort of Ambassadors based outside the UK.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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TRUSTEES' REPORT (continued)

For our journals we have two Editorial Boards comprising Editors in Chief, Associate Editors and Editorial Advisers. The two journals are also supported by a network of peer reviewers, who ensure the quality of our scientific journals remains high.

We remain indebted to our network of voluntary Global Assessors, experts based around the world in all areas of tropical medicine and global health, who review all submissions to RSTMH including our early career grants, travel scholarships, event abstracts and presentations. This year we have recruited 21 new Global Assessors from all world regions.

As mentioned above, we would not be able to carry out our work without the help of our volunteers and we are immensely grateful to all of them for giving up their time and energy to help RSTMH deliver its work and goals.

Fundraising and income diversification

This year we continued to work to optimise the income generated through our current activities including membership, events, grants and journals. This was despite a challenging environment for charities in the UK in terms of funds available from organisations, cost of living challenges for individuals, and costs of operations increasing.

We were able to grow support for our Early Career Grants Programme through partnerships with the NIHR, Wellcome, HOF, ITI, IACS and JCPET. This enabled us to support more of the high-quality applications we received into the Programme and provide the awardees with RSTMH membership during their projects. It also provided support for us to manage this growing Programme and also contributed towards our overall costs of communication, marketing, monitoring and evaluation. We continue conversations with our established donors about securing multi-year partnerships.

This year we continued our partnership with Sightsavers as dissemination partner across a number of their ongoing programmes. Our dissemination channels include our website, social media, events and webinars, and scientific journals and reaches many thousands of people from a variety of sectors, disciplines and subject areas. We would like to utilise this more to help disseminate work in our sector across scientific and general audiences. We have been exploring opportunities for these partnerships with a few other organisations, which we hope may come to fruition next year.

We also delivered meetings and events and conducted research with our partners, which provided support for our core work.

We continued to establish and re-establish links to new partners and supporters which could result in partner activity and funding and look forward to continuing these conversations next year.

Other areas of income generation such as donations and legacies, which we paused when COVID-19 started, are being developed and will be launched next year.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Future plans

At a strategic level, the focus of the next financial year is to roll-out the new 5-year strategy. Our time will be focused on ensuring the learnings of the last 5 years are taken into consideration as we roll out the new and existing activities which we hope will deliver more impact to members and Fellows and to the wider community.

The overall measurements of success for the strategy will be set by the Board, whilst activity level plans and goals will also be developed and implemented. We will ensure members and Fellows benefit from all of our current and new activities and that membership is valuable for those at all career stages. We hope to bring the Board of Trustees together for the second face-to-face meeting next year for a strategy workshop to finalise any remaining areas of the new strategy with the team.

The society needs to continue to focus on income diversification and work to ensure the organisation is financially sustainable, so that operational income covers operational expenditure. Given the delays in progressing some new areas of fundraising and income generation the team will prioritise this work with earnest. The challenges in this area include rising costs for the society and a lack of capacity in the team currently.

Governance

Our Annual General Meeting (AGM) took place on the 11 October 2022 in person with voting being carried out in advance of the meeting through proxy and also in person during the AGM.

Professor Gail Davey completed her term as Past President. Professor Janet Hemingway completed her term as President and started the role of Past President. Mr Simon Bush completed his term as President Elect and started the role of President. Professor Jimmy Whitworth started the role of President-Elect. Professor David Mabey completed his role as Vice President and Sarah Rafferty started this role.

In October 2022 Professor Diana Lockwood completed her term of office as elected Trustee and we thank her for all of her support.

One new Elected Trustee was announced in October 2022 – Professor Olaoluwa Pheabian Akinwale and Professor David Mabey was re-elected for his second term of office.

All Trustees undertake and complete ongoing governance training and a regular calendar of training events is made available. This year the Board were together in person for the first time since Covid and this is something we would like to repeat once a year, at the time of our Annual Meeting, AGM and Board meetings.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

Financial review

Please find below a narrative of the key financial numbers for this financial year. To be able to compare like with like there are some adjustments to exclude income from one-off activities and similarly spend that is for a specific and additional purpose. It is worth noting that one of the important goals of the current strategy was to reach the end of this financial year having closed the gap between operational income and operational spend, and a narrative about this has been included.

Total funds carried forward decreased this year by £206,273 to £1,507,527. Of this loss, £146,063 relates to the movement in our investment funds.

Total income this year increased by £196,934 to £1,559,922 compared with last year. Excluding investment income, it was £1,482,241 compared with £1,300,985 last year.

All income headings have increased in the SOFA, which is due to increased income from partners for our Grants Programme and increases in income from meetings and events and journals compared with last year. The support for our grants programme was generously provided by NIHR, Wellcome, HOF, ITI, JCPET and IACS. This year we had the third year of support from Sightsavers as part of our first dissemination partnership, which led to an increase in journals income. Other elements of journals income decreased mainly due to lower than expected income in *International Health*. Membership is the only area where income dipped slightly which is partly due to a vacancy in the role of Membership Manager which meant that recruitment activities were delayed.

Total expenditure this year increased very slightly by £31,678 to £1,620,132, compared to last year, which is due to very small increases in the direct costs of delivering our meetings and events given the move back to some in-person meetings and also in journals and membership. Last year the support costs needed to run the organisation were £568,192 and this decreased to £565,682 this year. This hides quite a few movements in both directions and includes payroll savings due to vacancies in the team and increased tax costs.

In terms of our goal around financial sustainability, this year shows an operational loss of £60,210 which is an improvement on last year by around £160,000. This is against a 5-year target to reduce the operational loss to £60,000 by this year, so we are pleased to be reporting well against this. The movement is a result of increased fundraising and income generation and it is hoped this position will continue to deliver a surplus next financial year under our new 5-year strategy. As the cost base for the society is pretty stable and mostly fixed costs, the sustainability solution needs to come from additional income. We saw an increase in income for the Grant Programme from our partners and this remains a crucial area of income as it provides the opportunity to support more early career researchers. The Board signed off a small change to the structure of the team at RSTMH this year, which means that from next financial year more dedicated time will be available for opportunities to increase our income as well as some small changes to how each of our areas of activity work, which should also help to increase income.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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TRUSTEES' REPORT (continued)

Risk and mitigation

The Trustees continue to review the major risks to which the Society is exposed and identify measures required to mitigate those risks prospectively. This year the main risks continued to be operational income not covering operational costs, the risk of a lack of diversity in our funds, and also the risks of not delivering our activities due to a number of vacancies on the team. Additionally the decline in the value of our investments was a concern and the year saw large fluctuations in its value. As the specific risks of COVID-19 have passed the risk registers have been combined into one covering all risks.

The risk register is monitored quarterly by the Finance and Audit Committee, and reviewed quarterly at the Board of Trustees meetings. The Trustees view their position as one of trust in relationship to the Society's financial integrity and continued standing. This relates to all forms of financial probity and extends to their position on fraud. The Trustees recognise that they have, and have always had, a need to ensure that, in all ways, the financial dealings of the Society are transparent and above board. Thus, major decisions regarding the dealings of the Society are extensively discussed by the Trustees.

The risk register includes risks to the areas of strategy, finances, reputation, people, governance, IT, infrastructure and adherence to regulations and each risk is evaluated by impact and likelihood and then a mitigation is provided.

The cash flow was quite turbulent this year as there has been a change to the income and spend patterns due to events changing their timings and also journals income being under target. From the first day to the last day of this year the value of investments dropped in value by £50,000 (3%), however during the year the value dropped by £232,000 (15%) and rose by £25,317 (2%). Given the relatively high level of funds in bank current accounts there wasn't a negative impact on cashflow, however it is an area that may continue to impact on planned work around income diversification and this will feed into an investment policy review next year.

Remuneration policy

The Society bases remuneration on levels offered in charities of similar size, structure, and scope. The remuneration of Key Management Personnel is disclosed in Note 10.

The Society will review its remuneration policy next year

Reserves policy

The reserves policy was reviewed in line with the investment review. The policy for the Society is to hold free reserves to cover 6 months operating activity, around £400,000. The current level of free reserves, meaning the total amount of reserves which are unrestricted are £1,381,684 (£1,534,227 in 2022).

Charity Commission requirements indicate that capital sums should be invested to achieve capital growth to defray the effects of inflation. Trustees specified this in the investment mandate with approximately £1.1M which could be readily liquidated if the need were to arise. The cash reserves are considered adequate and available to meet expenses arising from continuing activities for the next two financial years, at which point they should not be needed.

The restricted fund reserves of the Society comprise £68,500 (£94,618 in 2022) with total funds amounting to £1,507,527 (£1,713,800 in 2022), which includes fixed asset investments. Funds are held between a combination of current accounts and mixed portfolio investments. The yield from these accounts plus income from subscriptions, meetings and events, partnerships and journals is more than needed to meet the Society's expenses.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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TRUSTEES' REPORT (continued)

Investment policy

This investment policy guides the investment decisions of RSTMH. It updates the investment policy written prior to 2016, which is now out of date due to a change in strategy.

(i) General Background and Financial Objective

The overall amount of funds that RSTMH has under investment is around £1.5m - as of 31 March 2023. The investment funds have played an important role in RSTMH, as they have subsidised core spending to meet objectives. A 5-year strategy, started in 2017, aims for reliance on the demand for this cash to be reduced to zero by the end of financial year 2022/23.

(ii) Investment Powers

There are few restrictions on the use of RSTMH financial assets except for a commitment to use restricted funds in a number of areas. These are mostly funds established many years ago to recognise or commemorate Fellows of RSTMH who have died. Their families donated an amount of money to RSTMH to be used in specific ways, as agreed by the Council of the time. Now, many years on, some of these funds remain, and are listed in our accounts. RSTMH is trying to contact the families of the named funds, so that the criteria and conditions of use can be brought up to date. This year for the fourth time restricted funds were received by external organisations for the purpose of awarding grants as part of our grants programme, by National Institute for Health Research (NIHR), the Hamish Ogston Foundation (HOF), Wellcome, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET), the International Alliance for the Control of Scabies (IACS) and. This year RSTMH again received restricted funds from Sightsavers as the third year of a 3-year dissemination partnership.

There are no other restrictions on the use of RSTMH assets. The Articles of Association of RSTMH stipulate that the management and oversight of investments of RSTMH funds be led by the Finance and Audit Committee, whose decisions must be ratified by the main RSTMH Board.

(iii) Governance

Day to day decisions about the investments, namely

- the timing of withdrawals
- the choice of funds for withdrawals
- any impact of monthly or quarterly performance are discussed at the Finance and Audit Committee and matters of strategy are then escalated to the Board.

Investment Objectives

Two years ago RSTMH split its investment funds between short and long-term needs. Half of the investment funds were removed and transferred to a series of current accounts, each balance sitting within the UK Government guaranteed limits.

During this year some of the funds in the current accounts were needed to fund our investment in the team, and our new and existing activities so that by 23/24 our operational income will cover our operational spending.

The remaining balance is still currently invested in a mixed portfolio fund account at a higher risk level, to maximise growth, whilst hoping to maintain the investment level (therefore a medium risk) on a total return basis. In the future, it is hoped that this fund will have grown to a position where it may be invested in an asset or assets to bring more long-term stability and sustainability to RSTMH. This would only be possible once the operational income is greater than operational costs.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

Risk

The risk profile of RSTMH investments is mixed. The funds needed to help finance operational activities over the next 2 financial years, including investing time in new income streams, need to be managed under a low-risk approach.

The remainder of the funds, hopefully to be invested in a longer-term asset in future years, are invested under a medium risk approach.

(i) Assets

The policy includes ensuring there is a medium risk for the longer-term funds, and so a balanced asset class of property, cash alongside equity and bonds. This is to provide diversity of assets.

(ii) Currency

The base currency of the investment portfolio is pounds sterling (£). The vast majority of transactions for RSTMH take place in pounds sterling (£).

(iii) Credit/Counterparty

RSTMH has not established a minimum credit rating of a bond issue, as it does not plan to invest funds solely in bonds.

As the RSTMH is a small organisation with limited capacity it is hoped that the investments chosen will be straightforward to administer. For this reason, it has elected to rely on managed funds.

Liquidity Requirements

The current projected need for cash flow from the investments funds is as below:

- Financial year 18/19 - £408,000 (actual)
- Financial year 19/20 – £285,000 (actual drawdown £270,570)
- Financial year 20/21 – £296,000 (actual drawdown £223,814)
- Financial year 21/22 - £190,000 (actual drawdown £224,896)
- Financial year 22/23 - £60,000 (actual drawdown £60,210)

This investment is understood to be substantially greater than the level of income that could be generated, from the current portfolio funds, and therefore was liquidated to ensure the society had the cash investment to deliver its strategy and achieve the aim of becoming financially sustainable. This project cashflow is reviewed by the Board on an annual basis.

Time Horizon

RSTMH has different time horizons for its investment, as detailed above. It does not have any expectations or plans to close at any time, and so the investment of funds could be thought of as in perpetuity.

Ethical Investment

RSTMH has an ethical engagement policy, to reflect its articles of association and its strategy. Armaments and tobacco are excluded industries and all other companies are reviewed on a case by case basis. This policy relates to direct investments. It is expected that RSTMH will review the companies in pooled funds annually, and that the investment managers are informed of the Society's ethical policy.

RSTMH believes strongly that it should not accept donations or sponsorship or invest funds in companies that harm the communities which it supports through its work. This includes communities who are affected by tropical diseases.

Management, Reporting and Monitoring

(i) Management

RSTMH will use investment managers to manage its fund, due to limited capacity in the team.

Under the current investment policy two signatories are needed to authorise any withdrawal of investment funds.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)

(ii) Reporting

RSTMH likes its investments to be reported on monthly, to be incorporated into management accounts.

(iii) Monitoring

The Finance and Audit Committee, which oversees the investment strategy and delivery, meets every quarter. Currently no external guests are required to attend. Returns on investment will be reviewed at these quarterly meetings, with a review of the performance of investment funds to be carried out every year.

Approval and Review

This investment policy was last reviewed in September 2020 and will be reviewed again in August 2023.

Grant-making policy

The Society launched a new grants round in February 2023, informed by the outcomes and learnings from the 2021-22 grants rounds. Grants continue to be assessed by a group of voluntary Global Assessors, selected by the Grants and Awards Committee, and approved by the Trustees. Grant applications are reviewed by at least 2 Global Assessors.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,524,811.44 and the lowest value of £1,267,293.28. At the end of the year the overall value had increased by £50,415 (3%), however given a 6% increase in the number of shares this represented a 3% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society made a loss of £206,273 of which £146,063 was due to the loss of value of investments. The society expected to make an overall operational loss, excluding investments, of £60,000 and achieved £60,210. We hope it will achieve this position or better next financial year. As of 31 March 2023 the charitable company has free (unrestricted) reserves of more than £1.4M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

Statement of the Trustees' responsibilities

Reference and administrative information set out on page three forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Financial Reporting Standard (FRS102).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company, for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are aware; and
- The trustees have taken all steps that 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Knox Cropper were appointed as the charitable company's auditors in October 2021.

Approved by the Trustees on and signed on their behalf by



Simon Bush, President of the Royal Society of Tropical Medicine and Hygiene

Date: 27 September 2023

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGIENE
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of the Royal Society of Tropical Medicine and Hygiene (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 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 March 2023 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGIENE
FOR THE YEAR ENDED 31 MARCH 2023**

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGEINE
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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. This description forms part of our auditor's report.

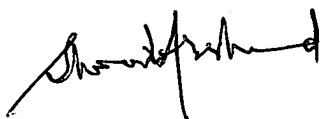
ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY
TROPICAL MEDICINE AND HYGEINE
FOR THE YEAR ENDED 31 MARCH 2023**

Use of the audit report

This report is made solely to the charitable company's member 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 charitable 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 anyone other than the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Chartered Accountants and Registered Auditors
65 Leadenhall Street
London. EC3A 2AD

Date: 9 October 2023

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating the income and expenditure account)

For the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income from:					
Donations and grants	2	240,555	936,785	1,177,340	1,002,483
Charitable activities	3	251,699	51,497	303,196	297,779
Investments	4	77,681	-	77,681	62,573
Trading income	5	1,453	-	1,453	-
Other income		252	-	252	723
Total		<u>571,640</u>	<u>988,282</u>	<u>1,559,922</u>	<u>1,363,558</u>
Expenditure on:					
Raising funds:					
Charitable activities	6	621,882	998,250	1,620,132	1,588,454
Total		<u>621,882</u>	<u>998,250</u>	<u>1,620,132</u>	<u>1,588,454</u>
Net (losses)/gains on investments	13	(146,063)	-	(146,063)	(19,067)
Net (expenditure)/income		(196,305)	(9,968)	(206,273)	(243,963)
Transfers between funds		16,150	(16,150)	-	-
Net movement in funds		(180,155)	(26,118)	(206,273)	(243,963)
Reconciliation of funds					
Total funds brought forward		1,619,182	94,618	1,713,800	1,957,763
Total funds carried forward	17	<u>1,439,027</u>	<u>68,500</u>	<u>1,507,527</u>	<u>1,713,800</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 25 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Balance Sheet As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	11	46,728		70,474	
Tangible assets	12	10,615		14,481	
Investments	13	<u>1,449,081</u>		<u>1,517,395</u>	
		1,506,424		1,602,350	
Current assets					
Debtors	14	128,102		89,360	
Cash deposits		25,045		175,112	
Cash at bank and in hand		<u>58,574</u>		<u>173,733</u>	
		211,721		438,205	
Creditors: amounts falling due within one year	15	<u>(193,774)</u>		<u>(311,253)</u>	
Net current assets			<u>17,947</u>		<u>126,952</u>
Total assets less current liabilities		1,524,371		1,729,302	
Creditors: amounts falling due after more than one year	16	(16,844)		(15,502)	
Net assets			<u>1,507,527</u>		<u>1,713,800</u>
Charity funds					
Restricted funds	17	68,500		94,618	
Unrestricted funds	17	1,439,027		1,619,182	
Total funds			<u>1,507,527</u>		<u>1,713,800</u>

The Charitable Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on its behalf and signed on

Tim Hazell, Treasurer



Date:

27.9.23

The notes on pages 25 to 40 form part of these financial statements.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
(A Company Limited by Guarantee)

Analysis of Net Debt
For the year ended 31 March 2023

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>173,733</u>	<u>(115,159)</u>	<u>58,574</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Statement of Cash Flow

As at 31 March 2023

	Notes	2023 £	2022 £
Cash inflow used in operating activities			
Net cash used in operating activities	(i)	<u>(265,158)</u>	<u>(149,518)</u>
Cash flows (used in)/provided by investing activities			
Dividend income		77,681	62,573
Purchase of investments	13	(77,749)	(69,055)
Transfer from/(to) cash deposits		150,067	(5,265)
Acquisition of tangible fixed assets	12	-	(10,253)
Acquisition of intangible fixed assets	11	-	(10,070)
Cash flows (used in)/provided by investing activities		<u>149,999</u>	<u>(32,070)</u>
Net (decrease)/increase in cash and cash equivalents		(115,159)	(181,588)
Cash and cash equivalents at beginning of year		173,733	355,321
Cash and cash equivalents at end of year		<u>58,574</u>	<u>173,733</u>
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand		<u>58,574</u>	<u>173,733</u>

(i) Reconciliation of net expenditure to net cash flow from operating activities:

		2023 £	2022 £
Net expenditure as per statement of financial activities		(206,273)	(243,963)
Adjustments for:			
Depreciation charge	12	3,866	3,234
Amortisation charge	11	23,746	23,598
Net loss/(gain) on revaluation of investments	13	146,063	19,067
Dividend income	13	(77,681)	(62,573)
(Increase) / Decrease in debtors		(38,742)	102,235
(Decrease) / Increase in creditors		(116,137)	8,884
Net cash used in operating activities		<u>(265,158)</u>	<u>(149,518)</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting Policies

1.1 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) (effective 1 January 2015) - (Charities SORP 2019 (FRS 102)), including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are rounded to the nearest £.

Royal Society of Tropical Medicine and Hygiene meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The total number of members are 16 (2022: 19). In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Going concern

Going concern The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the company's forecast and projections and have taken into account the impact of the Coronavirus pandemic on all of its activities and investment income. Investment value has been turbulent throughout the financial year with the highest value of £1,524,811.44 and the lowest value of £1,267,293.28. At the end of the year the overall value had increased by £50,415 (3%), however given a 6% increase in the number of shares this represented a 3% reduction in real value. Post the financial year it continues to be turbulent. In terms of the movement in overall funds the society made a loss of £206,273 of which £146,063 was due to the loss of value of investments. The society expected to make an overall operational loss, excluding investments, of £60,000 and achieved £60,210. We hope it will achieve this position or better next financial year. As of 31 March 2023 the charitable company has free (unrestricted) reserves of over £1.4M therefore the trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fellows' annual subscriptions income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance.

Royalty income is recognised in the period to which it relates. Any signing bonus is recognised on commencement of the contract.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements For the year ended 31 March 2023

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each core activity.

	2023	2022
Fellows' services	25%	26%
Journals	22%	22%
Meetings	22%	26%
Grants/awards	31%	26%

All expenditure is inclusive of irrecoverable VAT.

Grants payable are charged in the year when the offer is made.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website and CRM systems	20% straight line
-------------------------	-------------------

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% straight line
Office refurbishment	10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2023

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash at bank with a maturity of over three months but less than one year is shown as 'cash deposits' in current assets in the balance sheet.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charitable Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of:

- Fixed assets which are measured at cost less depreciation;
- Intangible assets which are measured at cost less amortisation;
- Investments in the charity's portfolio which are measured at their fair value as at the balance sheet date. The value of investments is stated in note 13.

1.13 Foreign currencies

The financial statements are presented in sterling which is the functional currency of the Charitable Company. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight-line basis over the lease term.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

(A Company Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2023

1.15 Pensions

The Charitable Company operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.17 Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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Notes to the financial statements

For the year ended 31 March 2023

2. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies	4,849	-	92,387	5,786
Grants	235,706	936,785	1,084,953	996,697
	240,555	936,785	1,177,340	1,002,483
Total 2022	28,208	974,275	1,002,483	

In 2022 donations and legacies of £5,786 were in relation to unrestricted funds. Grants were £996,697 of which £22,422 were unrestricted and £974,275 were restricted.

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fellow's Annual Subscriptions	40,139	8,947	49,086	58,718
Journals and Publications	189,971	42,550	232,521	224,220
Meetings and Events	21,589	-	21,589	14,841
	251,699	51,497	303,196	297,779
Total 2022	290,052	7,727	297,779	

In 2022 Fellow's Annual Subscriptions were £58,718, of which £50,991 were unrestricted and £7,727 were restricted. Journals and Publications which £224,220 were unrestricted. Meetings and Events of £14,481 were unrestricted.

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	77,681	-	77,681	62,573
Total 2022	62,573	-	62,573	

In 2022, investment income of £62,573 was unrestricted.

5. Trading Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from room hire	1,453	-	1,453	-
Total 2022	-	-	-	

in 2022 there was £nil income from room hire.

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Notes to the financial statements

For the year ended 31 March 2023

6. Analysis of charitable expenditure by activities

	Direct costs (note 7)	Grant funding of activities	Support & Governance costs (note 8)	2023	2022
	£	£	£	£	£
Membership	20,618	-	141,421	162,039	163,110
Journals	44,814	-	124,450	169,264	164,811
Meetings	29,933	-	124,450	154,383	157,222
Grants, medals and awards	-	959,085	175,361	1,134,446	1,103,311
Total	95,365	959,085	565,682	1,620,132	1,588,454

In 2023, of the total expenditure, £621,882 (2022: £597,583) was from unrestricted funds and £998,250 (2022: £990,871) was from restricted funds.

In 2022, membership costs consisted of £15,380 direct costs and £147,730 support & governance costs. Journals consisted of £39,809 direct costs and £125,002 support & governance costs. Meetings consisted of £9,492 direct costs and £147,730 support costs. Grants, medals and awards consisted of £955,581 grant funding of activities and £147,730 support & governance costs.

During the year, 202 early career grants (formerly called small grants) (2022: 202) were paid to individuals with the total grants and awards charge to the Statement of Financial Activities being £950,485 (2022: £937,421). Early career grants paid to individuals represent support for travel, consumables, and other direct costs delivering small projects.

7. Direct costs

	2023	2022
	£	£
Membership	20,618	15,380
Journals	44,814	39,809
Meetings	29,933	9,492
	<u>95,365</u>	<u>64,681</u>

8. Support costs

The Support and Governance costs shown below can be apportioned between direct activity

	Apportionment	2023	2022
		£	£
Membership	25% (2022: 26%)	141,421	147,730
Journals	22% (2022: 22%)	124,450	125,002
Meetings	22% (2022: 26%)	124,450	147,730
Grants, medals and awards	31% (2022: 26%)	175,361	147,730
		<u>565,682</u>	<u>568,192</u>

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For the year ended 31 March 2023

8. Support costs (continued)

	2023	2022
	£	£
Staff training and recruitment	9,490	10,833
Audit and accountancy services	25,687	44,865
Travel and subsistence	5,213	4,957
Legal and professional services	2,834	4,598
Marketing costs	7,041	926
Printing and stationery costs	-	2,390
Irrecoverable VAT	40,421	8,954
Postage	-	189
Bank charges and interest	944	-
IT and telephone costs	18,290	23,686
Volunteer costs	153	731
Office costs	8,225	-
Other expenses	-	552
Insurance	3,037	1,184
Rent, rates, servicing and maintenance	93,570	94,202
Human resources services	2,450	2,920
Governance costs	12,408	8,217
CRM Project	-	4,476
Wages and salaries	266,591	286,139
National insurance	27,000	26,756
Pension cost	14,716	14,785
Depreciation and amortisation	27,612	26,832
	<u>565,682</u>	<u>568,192</u>

*Governance includes postage, travel and subsistence, venue hire and consultancy.

9. Net expenditure

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	3,866	3,234
Amortisation of intangible fixed assets	23,746	23,598
Auditors' remuneration - audit	6,000	8,568
Auditors' remuneration - other services	19,687	33,092
Foreign exchange rate variance	-	(75)
Operating lease rentals	71,000	71,000

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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10. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	267,231	295,314
Social security costs	27,108	26,756
Pension costs	14,716	14,785
	<u>309,055</u>	<u>336,855</u>

No non-contractual severance payments were made in either 2022 or 2023.

The average number of persons employed by the Charitable Company during the year was as follows:

2023	2022
No.	No.
5.91	7.33

Average headcount expressed as a full time equivalent:

2023	2022
No.	No.
8	7

Employees whose emoluments exceeded £60,000 per annum:

	2023	2022
	No.	No.
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

Key management personnel include the Trustees and the Chief Executive. The total employee benefits of the Charitable Company's key management personnel were £111,036 (2022: £104,131). One (2022: one) employee was considered key management personnel in the period. The Trustees were not remunerated during the year.

During the year expenses of £539 (2022: £nil) were reimbursed to three (2022: no) trustees for governance costs.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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Notes to the financial statements

For the year ended 31 March 2023

11. Intangible fixed assets

**Website
and CRM
systems
£**

Cost

At 1 April 2022	164,249
Additions	-
At 31 March 2023	<u>164,249</u>

Amortisation

At 1 April 2022	93,775
Charge for the year	23,746
At 31 March 2023	<u>117,521</u>

Net book value

At 31 March 2023	<u>46,728</u>
At 31 March 2022	<u>70,474</u>

12. Tangible fixed assets

**Equipment
and refurbishment
furniture
£**

**Office
furniture
£**

**Total
£**

Cost

At 1 April 2022	44,625	39,662	84,287
Additions	-	-	-
At 31 March 2023	<u>44,625</u>	<u>39,662</u>	<u>84,287</u>

Depreciation

At 1 April 2022	31,544	38,262	69,806
Charge for the year	3,666	200	3,866
At 31 March 2023	<u>35,210</u>	<u>38,462</u>	<u>73,672</u>

Net book value

At 31 March 2023	<u>9,415</u>	<u>1,200</u>	<u>10,615</u>
At 31 March 2022	<u>13,081</u>	<u>1,400</u>	<u>14,481</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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Notes to the financial statements

For the year ended 31 March 2023

13. Fixed asset investments

	Listed securities £	Total 2023 £	Total 2022 £
Market value			
At 1 April 2022	1,517,395	1,517,395	1,467,407
Dividends reinvested	77,749	77,749	69,055
Unrealised gains/(losses)	(146,063)	(146,063)	(19,067)
At 31 March 2023	<u>1,449,081</u>	<u>1,449,081</u>	<u>1,517,395</u>
Historical cost	<u>1,374,876</u>	<u>1,374,876</u>	<u>1,374,876</u>

Investments at market value comprise:

	2023 UK £	2023 Overseas £	2023 Total £	2022 Total £
Listed investments	1,046,236	402,845	1,449,081	1,517,395
Total market value	<u>1,046,236</u>	<u>402,845</u>	<u>1,449,081</u>	<u>1,517,395</u>

In 2022, listed investments of £1,517,395 comprised of £1,095,559 UK and £421,836 overseas investments.

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts, and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (i.e. their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' annual report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the market and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives or similar complex financial instruments as it takes the view that instruments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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Notes to the financial statements

For the year ended 31 March 2023

14. Debtors

	2023 £	2022 £
Trade debtors	22,543	(3,946)
Other debtors	8,145	8,169
Prepayments and accrued income	95,855	66,082
VAT repayable	1,559	19,055
	<u>128,102</u>	<u>89,360</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,973	45,962
Other taxation and social security	11,449	8,461
Other creditors	1,906	1,811
Accruals and deferred income	172,446	255,019
	<u>193,774</u>	<u>311,253</u>

16. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	<u>16,844</u>	<u>15,502</u>

Part of the subscription income is deferred over a year as members have an option to pay for 3 or 5 year subscriptions in advance at a discounted price per annum.

- (i) Deferred income in 2023 includes journal income, grants and membership income relating to the next financial year. Movement in deferred income is analysed below:

	Brought forward £	Amount added £	Amount released £	Carried forward £
Deferred income 2023	232,166	248,305	(308,586)	171,885
Deferred income 2022	235,284	337,089	(340,207)	232,166

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE**(A Company Limited by Guarantee)**

Notes to the financial statements**For the year ended 31 March 2023**

17. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at amortised cost	155,444	381,944
Financial assets measured at fair value through net income / expenditure	<u>1,449,081</u>	<u>1,517,395</u>
	<u>1,604,525</u>	<u>1,899,339</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>27,284</u>	<u>86,129</u>

Financial assets that are measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial assets that are measured at fair value through net income / expenditure comprise listed investments.

Financial liabilities that are measured at amortised cost comprise trade creditors, other creditors and accruals.

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

	Balance at 01-Apr-22 £	Income £	Expenditure £	Transfers £	Investment losses £	Balance at 31-Mar-23 £
Designated funds						
Emerging Leaders Award Fund	25,000	-	(5,000)	-	-	20,000
General funds						
General funds	1,571,716	571,640	(616,882)	16,150	-	1,542,624
Revaluation Reserve	22,466	-	-	-	(146,063)	(123,597)
Total unrestricted funds	<u>1,619,182</u>	<u>571,640</u>	<u>(621,882)</u>	<u>16,150</u>	<u>(146,063)</u>	<u>1,439,027</u>
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
President's Fund	24,208	-	(540)	-	-	23,668
Denis Burkitt Fellowship Fund	49,783	-	(9,428)	-	-	40,355
Funds for the small grants programme	16,150	945,732	(945,732)	(16,150)	-	-
Funds for journals delivery	-	42,550	(42,550)	-	-	-
Total restricted funds	<u>94,618</u>	<u>988,282</u>	<u>(998,250)</u>	<u>(16,150)</u>	<u>-</u>	<u>68,500</u>
Total funds	<u>1,713,800</u>	<u>1,559,922</u>	<u>(1,620,132)</u>	<u>-</u>	<u>(146,063)</u>	<u>1,507,527</u>

ROYAL SOCIETY OF TROPICAL MEDICINE AND HYGIENE

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Comparative statement of funds	Balance at 01-Apr-21 £	Income £	Expenditure £	Transfers £	Investment gains £	Balance at 31-Mar-22 £
Designated funds						
Emerging Leaders Award Fund	30,000	-	(5,000)	-	-	25,000
General funds						
General funds	1,782,383	381,556	(592,583)	360	-	1,571,716
Revaluation Reserve	41,533	-	-	-	(19,067)	22,466
Total unrestricted funds	<u>1,853,916</u>	<u>381,556</u>	<u>(597,583)</u>	<u>360</u>	<u>(19,067)</u>	<u>1,619,182</u>
Restricted funds						
Chalmers Memorial Fund	2,314	-	-	-	-	2,314
Chadwick Lecture Fund	2,163	-	-	-	-	2,163
Sir Leonard Rogers Fund	3,493	-	(3,493)	-	-	-
President's Fund	24,568	-	-	(360)	-	24,208
Denis Burkitt Fellowship Fund	58,806	-	(9,023)	-	-	49,783
Garnham Fund	1,839	-	(1,839)	-	-	-
Centenary Fellowship Appeal Fund	81	-	(81)	-	-	-
Funds for the small grants programme	-	982,002	(965,852)	-	-	16,150
Funds for journals delivery	10,583	-	(10,583)	-	-	-
Total restricted funds	<u>103,847</u>	<u>982,002</u>	<u>(990,871)</u>	<u>(360)</u>	<u>-</u>	<u>94,618</u>
Total funds	<u>1,957,763</u>	<u>1,363,558</u>	<u>(1,588,454)</u>	<u>-</u>	<u>(19,067)</u>	<u>1,713,800</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Restricted funds

The Chalmers Memorial Fund was established to support the cost of an annual award in recognition of research or outstanding contributions in tropical medicine or hygiene.

The Chadwick Lecture Fund was established to support the cost of a lectureship on some aspect of tropical medicine.

The Sir Leonard Rogers Fund was established to support the cost of overseas initiatives or expeditions to tropical countries by medical or science students.

The President's Fund was established to support the subscription cost for deserving applicants from developing countries.

The Denis Burkitt Fellowship Fund was established to support the cost of two awards a year for practical training, travel or direct assistance in relation to specific fieldwork.

The Garnham Fund was established to support the cost of an annual fellowship for fieldwork in parasitology or entomology.

The Centenary Fellowship Appeal Fund comprises monies raised to provide short-term support for promising researchers from the tropics and sub-tropics in their early careers.

This year RSTMH received £920,635 of total restricted funds from the National Institute for Health Research (NIHR), the Wellcome Trust, the International Trachoma Initiative (ITI), the Journal of Comparative Pathology Education Trust (JCPET) and the International Alliance for the Control of Scabies (IACS) with donations of £750,751, £47,330, £19,640, £5,000 and £4,620 respectively to be used purely for grant awards as part of the RSTMH Early Career Grants Programme 2023.

Designated funds

The Emerging Leaders Award Fund represents funds that have been designated to recognise significant contributions in leadership and service, including mentoring and other forms of capacity-building, to the fields of tropical medicine and global health. A £5,000 cash prize is awarded annually.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

19. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	46,728	-	46,728
Tangible fixed assets	10,615	-	10,615
Fixed asset investments	1,449,081	-	1,449,081
Current assets	(50,553)	68,500	17,947
Creditors due in more than one year	(16,844)	-	(16,844)
	1,439,027	68,500	1,507,527

Comparative note

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	70,474	-	70,474
Tangible fixed assets	14,481	-	14,481
Fixed asset investments	1,517,395	-	1,517,395
Current assets	32,334	94,618	126,952
Creditors due in more than one year	(15,502)	-	(15,502)
	1,619,182	94,618	1,713,800

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,716 (2022: £14,785). Contributions totalling £1,907 (2022: £1,816) were payable to the fund at the Balance Sheet date.

All pension costs are allocated to support costs and are unrestricted funds.

21. Operating lease commitments

At 31 March 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Land and buildings		
Within 1 year	33,073	44,097

22. Related party disclosures

There have been no related party transactions in the reporting period (2022: none) other than the Trustees' expenses already disclosed in note 10.